

FenixOro Gold Corp. Commences Phase One Exploration Program, Receives Exemption from COVID Work Restrictions

Toronto, Ontario--(Newsfile Corp. - May 29, 2020) - FenixOro Gold Corp. (**CSE: FENX**) is pleased to announce the formal commencement of its Phase 1 exploration program at the flagship Abriaqui project in Antioquia state. Abriaqui is the closest gold exploration project to the Continental Gold/Zijin Mining Buritica deposit, located 15 km to the west along the Middle Cauca gold belt.

The \$US 2.9 million exploration program, already underway, consists of mapping, sampling, ground magnetometry and 6000m of diamond drilling. The drilling will test areas of "Buritica-style" closely spaced, high grade veins with each inclined drill hole targeting multiple veins and interstitial areas of lower grade quartz-sulfide stockwork.

Pre-drill field work began earlier in 2020 but was temporarily placed on hold when the Colombian federal government mandated a national lockdown due to COVID-19 in early April. Strict controls on travel and social distancing have been mandated until at least the end of May. Mining production activity has been declared an essential industry in Colombia and is not subject to lockdown restrictions. Additionally, individual municipalities have the autonomy to determine essential industries and business locally.

Within the Municipality of Abriaqui there have been zero cases of the virus and the local Mayor through Decree has granted FenixOro an exemption from work restrictions, providing the ability to continue its field program under certain protocols. The Company is using only the local labour force and geologists from the region.

FenixOro VP Exploration Stuart Moller commented: "We feel very fortunate to have the ability to continue accelerating our exploration program through this challenging time. This is a reflection of the strong relationship, social importance, and trust the Company has built with the local community. As a group we are eager to discover what results this maiden program will generate for the company and all of its stakeholders."

The current work program has commenced with soil sampling which is expected to define areas of non-outcropping vein and replacement potential in areas of heavy vegetation and soil cover. The ALS assay laboratory has re-opened and sampling results will be reported in due course. FenixOro has also begun a cooperative program with local authorities that provides donations of face masks, hand sanitizer and canned food supplies for the community.

The Colombian Federal government for the time being continues to work remotely from home and the process of acquiring drilling permits is continuing. Initial drill targets have been selected and the Company believes it is in the final stages of approval for the last component permit that will allow it to begin drilling. The planned program of ground magnetics will be completed once travel restrictions are lifted in June.

The Abriaqui project, located 100km northwest of Medellin, is at the northern end of the Middle Cauca geologic trend along which over 80 million ounces of gold have been discovered since 2007 in vein and porphyry deposits such as Continental Gold/Zijin's high grade Buritica project and AngloGold's Nuevo Chaquiro and La Colosa. As documented in "NI 43-101 Technical Report on the Abriaqui Project Antioquia State, Colombia" (December 5, 2019) and on the Company's website, more than 80 high-grade veins have been discovered, some of which have been mined in the district for over 100 years. These crop out over a minimum of 800 vertical meters with >20 g/t gold assays being common over the entire vertical interval.

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Technical Information

Stuart Moller P.Geo., Director, VP Exploration and a Qualified Person for the purposes of NI 43-101, has prepared the technical portion of this press release. Mr. Moller is a professional geologist with 40 years of worldwide experience in mineral exploration including 10 years in Colombia.

About FenixOro Gold

FenixOro Gold Corp. is a Canadian company focused on acquiring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. FenixOro's flagship property, the Abriaqui project, is located 15 km west of Continental Gold's Buritica project in Antioquia State at the northern end of the Mid-Cauca gold belt, a geological trend which has seen multiple large gold discoveries in the past 10 years including Buritica and Anglo Gold's Nuevo Chaquiro and La Colosa. As documented in "NI 43-101 Technical Report on the Abriaqui project Antioquia State, Colombia" (December 5,

2019), the geological characteristics of Abriaqui and Buritica are very similar. The report also documents the high gold grade at Abriaqui with samples taken from 20 of the veins assaying greater than 20 g/t gold. Abriaqui has not yet been drilled but surface and underground geological mapping and sampling as well as a preliminary magnetometry survey have been completed. The property is drill-ready pending finalization of the government permitting process.

Fenix's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold in 2007-2011 which included drilling the first 270 holes. The Buritica Mine currently contains measured plus indicated resources of 5.32 million ounces of gold (16.02 Mt grading 10.32 g/t) plus a 6.02 million ounce inferred resource (21.87 Mt grading 8.56 g/t) for a total of 11.34 million ounces of gold resources. Buritica is scheduled to commence production in 2020 with annual average production of 250,000 ounces at an all-in sustaining cost of approximately US\$600 per ounce. Resources, cost and production data are taken from Continental Gold's *"NI 43-101 Buritica Mineral Resource 2019-01, Antioquia, Colombia, 18 March, 2019"*. Continental Gold was recently the subject of a takeover by Zijin Mining in an all-cash transaction valued at C\$1.4 billion.

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