

FenixOro Gold Corp Announces Potentially Significant Discovery of New Mineralization Style at Abriaqui Project

Toronto, Ontario--(Newsfile Corp. - June 3, 2020) - FenixOro Gold Corp (**CSE: FENX**) is pleased to announce the discovery of a potentially significant, new style of mineralization at its Abriaqui Project in Antioquia, Colombia. The Company recently announced that it had commenced its Phase 1 exploration program and received an exemption from COVID work restrictions.

The principal target developed at Abriaqui is a series of over 80 known, closely spaced, "Buritica style" high grade gold veins many of which have assayed greater than 20 g/t gold and as high as 146 g/t gold. These veins are developed in east-west and northwest trending corridors and are spaced meters to tens of meters apart. Several areas of interstitial quartz veinlet and stockwork mineralization grading 1-5 g/t gold have been mapped between the veins. The 6000-meter maiden drill program at Abriaqui, slated to begin in Q3 2020, will test these families of veins and stockwork with each hole targeting multiple veins.

During the course of recent geologic mapping, FenixOro geologists have noticed several areas of float in a different mineralization style characterized by quartz-pyrite replacement of the sedimentary rocks which flank the diorite intrusion which hosts the majority of the veins. Recently, a large outcrop of this mineralization style was found near the intrusive margin. The stratabound mineralization is developed in a sequence of siltstone and sandstone of the Penderisco Formation of Cretaceous age. Certain beds of this sedimentary unit have been selectively replaced with the principal outcrop indicating a mineralized thickness of 15-25 meters (see photos in Gallery section at <https://fenixoro.com/abriaqui/>).

The outcrop is approximately 50 meters long and is fault bounded at each end. The orientation of the beds with respect to the intrusive margin suggests that this stratigraphic horizon could have multiple occurrences and be present at relatively shallow depth in several other areas of the property.

The area is very steep and difficult to access so rigorous channel sampling of the outcrop has not yet been completed but grab samples of representative material assay up to 4.5 g/t gold with anomalous silver, lead and zinc. Extensions of the mineralization style are expected, and ongoing exploration includes soil sampling and detailed mapping of the margins of the intrusion.

FenixOro VP Exploration Stuart Moller stated: "The discovery of the replacement style mineralization at Abriaqui is potentially very important and, even at this early stage of exploration, we feel this discovery is material given the tonnage and grade potential. The vein areas are clearly the first priority for drilling. While the manto is not currently scheduled for early drill testing, the rigorous channel sampling program soon to begin will characterize the grade and potential economic impact of the body and help to prioritize areas for the next phase of drilling."

About FenixOro Gold Corp.

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. 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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Technical Information

The comparison between Abriaqui and the nearby Buritica project is meant only to indicate the similarities between the two in terms of geological setting. FenixOro does not imply that exploration results and/or economic characteristics of a potential future mine at Abriaqui will be similar to those seen at Buritica. The sampling done at Abriaqui is in the form of rock chip and

channel samples on surface and in shallow underground workings on vein exposures. The samples were prepared and analyzed at ALS laboratories in Medellin and Lima respectively. Samples were taken, prepared, shipped and analyzed following, industry standard QA/QC protocols and were submitted with certified reference standards.

Stuart A Moller, P. Geol. (British Colombia) Vice President of Exploration of FenixOro and a Qualified Person for the purposes of National Instrument 43-101, has reviewed and approved the technical information contained within this press release. Mr. Moller is a geologist with over 40 years of experience in world-wide mineral exploration including 10 years in Colombia.

Cautionary Statement on Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of FenixOro's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "will", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to information concerning the Transaction including the Listing Date, Abriaqui and the Escrowed Securities. Although FenixOro believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that that the Company will successfully list its securities on the CSE on the Listing Date or at all, that Abriaqui will be drilled or produce viable quantities of minerals, that the Company will pursue Abriaqui or that any mineral deposits will be found.. The forward-looking information and forward-looking statements contained in this news release are made as of the date of this press release, and FenixOro does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

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