

FenixOro Gold Corp Expands Gold Exploration Program to Target Porphyry-Style Mineralization with Ground Geophysics at Abriaqui Project in Colombia

Toronto, Ontario--(Newsfile Corp. - June 9, 2020) - Fenixoro Gold Corp (**CSE: FENX**) has recently mobilized a geophysical crew to Abriaqui to further define the structural setting of known vein and replacement style mineralization and to begin exploration on a potential porphyry style gold target. The Company recently announced the commencement of its Phase 1 exploration program made possible by a local exemption from COVID work restrictions.

The principal target at Abriaqui is a series of over 80 closely-spaced, "Buritica-style" high grade gold veins many of which have assayed over 20 g/t gold and as high as 146 g/t Au. These veins occur in distinct corridors and are spaced meters to tens of meters apart. The veins and several areas of intervening stockwork mineralization will be the principal target of the upcoming 6000-meter maiden drill program slated to begin in Q3 2020 with each hole targeting multiple families of veins.

The Company recently announced the discovery of a second style of mineralization consisting of replacement mantos in the sedimentary rocks flanking the main intrusion (see Press Release June 3, 2020). The main occurrence is 15-25 meters thick with grab samples assaying up to 4.5 g/t gold. Detailed channel sampling in progress will better define the average grade of the body.

A previous historical ground magnetics grid covering a small portion of the property indicated a north-south trending magnetic anomaly which could not be explained by known vein and replacement mineralization (see Slide 18 in the Corporate Presentation at <https://fenixoro.com>). Recent mapping, petrographic studies, and rock chip sampling in the area of the anomaly have discovered small outcrops of types of gold-mineralized veining and rock alteration that are consistent with a porphyry-style system. The area is soil covered and has dense vegetation and known outcrops of this type cover only a small portion of the magnetic anomaly. The anomaly measures 700 meters north-south and is opening and strengthening beyond the limit of the present grid. The magnetometry program currently underway will cover a greatly expanded area and, along with additional soil sampling, will help to define relatively shallow drill targets which could be incorporated into the Phase 1 drill program.

FenixOro VP Exploration Stuart Moller commented: "Though the Buritica-style veins remain the highest priority, we now have three styles of mineralization to work on and we are advancing the preliminary portions of our Phase 1 program as rapidly as possible ahead of the first drill holes. This work will augment our already robust database, expand our targeting strategy beyond the high grade veins, and give us a much better three dimensional understanding of the mineralization."

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Technical Information

Stuart Moller P.Geol., 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/57500>