

# FenixOro Nearly Triples Land Package, Acquires Rights to Adjacent Claims at Abriaqui

Toronto, Ontario--(Newsfile Corp. - August 25, 2020) - FenixOro Gold Corp (**CSE: FENX**) (**OTC: FDVXF**) (**FSE: FD8**) is pleased to announce that it has acquired the rights to certain mineral claims from Polo Resources Limited. The 848ha package of four claims is contiguous with and west and northwest adjacent to FenixOro's Abriaqui Project.

Polo, through its subsidiary Andina Gold, has been awarded seizure rights to the claims pursuant to legal action it has taken, and Andina has commenced the procedure for seizure of the properties. FenixOro will issue 1,000,000 common shares to Polo in exchange for the rights to the properties under seizure order. These shares will have a legend restriction that will be removed upon Polo's receipt of formal title award from the relevant court, up to a maximum of 18 months, following which the titles will be registered in the name of FenixOro. FenixOro will fund all costs associated with the court proceedings.

FenixOro CEO John Carlesso stated: "This is an exciting development for both the Company and the local community of Santa Teresa and areas surrounding Abriaqui. For FenixOro this is a significant property addition that will nearly triple the size of our claims package, and add additional potential for gold mineralization in the central and northern portions of the project. The new licenses contain the extension of the 250 meter wide northwest trending vein family and they add significantly to the overall mineral potential of the property package. From the community perspective, this allows for additional employment opportunities for local workers while ensuring that working conditions adhere to the highest environmental and safety standards."

The primary mineral target at Abriaqui is a sequence of more than 80 high grade, "Buritica style" mesothermal veins many of which have assayed over 20 g/t gold and as high as 146 g/t gold. The veins outcrop over 800 vertical meters with areas of intervening lower grade stockwork mineralization. As reported in recent press releases (July 23, 2020 and August 19, 2020) a soil sampling program has demonstrated an increasing number of significant vein targets that appear to occur along the full extent of the project, in a broad northwest to southeast trend. This acquisition extends that potential to the northwest.

## 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 Abriaqui. 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 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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