FenixOro Extends Known Strike Length of Main Vein Family to 1400m, Intercepts Additional High Grade Gold

Toronto, ON March 15, 2021 FenixOro Gold Corp (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce final drill results from holes P007 – P009 from its recently completed 4029 meter Phase 1 diamond drilling program. These results have some important positive implications for the Company's understanding of the vein system at its Abriaqui project in Colombia. Highlights include :

- Hole P008 intersected **3.65 meters @ 5.40 g/t gold** including **0.25m @ 71 g/t** in veins that correlate with mined-out voids in P005 and P006.
- The mined out voids, 4 zones totaling 13.2 meters in Hole P005 and one zone of 1.6 meters in Hole P006, show potential to positively impact the results from these holes in a significant way **(Press Release February 24, 2020).** The combination of this newly discovered historical mining area with the results already received **(7.7 meters @ 8.46 g/t gold incl 0.45 meters at 124.5 g/t in hole P006)** confirm this as an exciting new area deserving further exploration.
- P009 was drilled across the northwest trending vein corridor (NWC) 500 meters to the southeast of P001. Veins intersected in P009 are many of the same intersected in P001 and **extend the strike length of the NWC to a minimum of 1400 meters**

FenixOro Vice President of Exploration Stuart Moller commented "These final results cap off a highly successful maiden drill program at Abriaqui. The intercept in P008 indicates that the multiple void spaces in holes P005 and P006 do indeed represent previously unknown old mines developed on closely spaced high grade veins. The extension of the NWC almost 500 meters to the southeast greatly increases resource potential on that entire family of veins and makes that corridor the principal focus of planned Phase 2 drilling. We are currently compiling and interpreting the data generated during Phase 1 drilling and we will report our very positive conclusions as to our view of the resource potential in the coming days."

Hole P008 was drilled to the south from the same platform as P005 and P006 at a -65 degree angle (Figure 1). Its purpose was to drill underneath four void spaces intersected in those holes which appeared to be old mines developed on closely spaced east-west trending veins. The first two open spaces were also cut in the upper part of P008 but the projection of the deepest one was intersected below the old workings at a depth of 63 meters. The full intercept was 3.65 meters @ 5.40 g/t gold including 0.25 meters at 71 g/t. As noted in the Press Release dated February 22, 2021, the area is at the western end of the 600 x 250 meter east-west trending vein corridor (EWC) defined in part by the 24 closely spaced veins intersected in hole P003. The tight spacing of veins in P005-006 and P008 is similar to that in P003 but the grade is probably significantly higher as verified by the 71 g/t sample and the fact that historically, the

artisanal miners only concentrated on the highest grade veins. Future drilling will test the area at greater depth.

Hole P009 was the southernmost area drilled in the program. It was designed to test the southeast extension of the NWC as well as a magnetic anomaly. Twelve veins were intersected, and they appear to represent the extension of the family of veins seen in P001 500 meters to the northwest. Significant intercepts are summarized in Table 1. The 1400 x 400 meter NWC is emerging as the principal exploration area on the part of the property drilled to date (Figure 1). As evidenced by hole P001, it contains the best combination of multiple veins, high grades, and vein widths (see Press Release dated February 24, 2021). The intercept at 701 meters in P005 is the deepest to date on the property, and the multiple veins in P009 extend the strike length significantly. The NWC is considered to be the best area to develop gold resources in the short to medium term and it will be the focus of the majority of the Phase 2 drilling currently in the planning stage. The magnetic anomaly was explained by a relatively magnetic, but unmineralized phase of the diorite complex.

Hole P007 was drilled to the northeast to test a series of smaller veins at the northern limit of the known mineralized system (Figure 1). Two thin veins were intercepted but grades were low and the area is not a high priority for additional drilling.

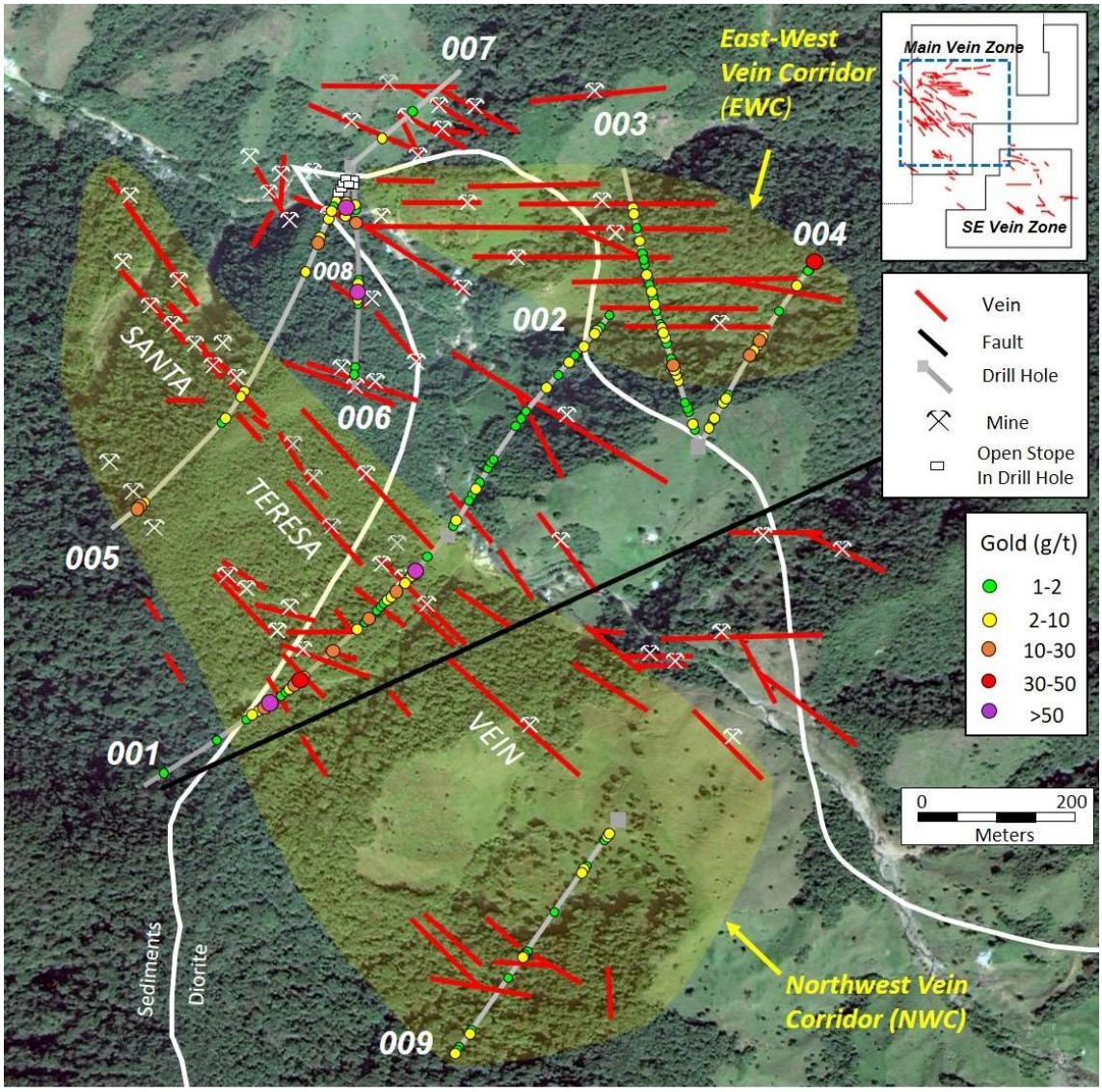

Figure 1. Drill intersections > 1 g/t gold in holes P001 – P009

Hole ID	From (m)	To (m)	Intercept Interval (meters)	Gold (g/t)	Silver (g/t)
P007003	97.20	97.50	0.30	3.59	14.4
P008003	63.50	67.15	3.65	5.40	1.1
including	66.90	67.15	0.25	71.00	12.6
	97.50	98.00	0.50	4.17	0.23
P009004	23.70	24.20	0.50	3.35	1.55
	95.10	97.00	1.90	3.08	0.33
	447.05	447.45	0.40	6.46	2.13
	479.15	480.1	0.95	3.33	5.34

Table 1. Significant intercepts from holes P007 – P009.

Technical Information

Stuart Moller, Vice President Exploration and Director of the Company and a Qualified Person for the purposes of NI 43-101 (P.Geo, British Colombia), has prepared or supervised the preparation of the technical information contained in this press release. Mr. Moller has more than 40 years of experience in exploration for precious and other metals including ten in Colombia and is a Fellow of the Society of Exploration Geologists.

Drill core sampling is done in accordance with industry standards. The HQ and NQ diameter core is sawed, and half core samples are submitted to the laboratory. The other half core along with laboratory coarse reject material and sample pulps are stored in secure facilities on site and/or in the sample prep lab. Following strict chain of custody protocols, the samples are driven to the ISO 17025:2017 certified ALS Laboratory sample preparation facility in Medellin and ALS ships the prepared pulps to their assay laboratory in Lima, Peru. Blanks, duplicates, and certified reference standards totaling 15% of the total samples are inserted into the sample stream. To date, no material quality control issues have been detected. Gold is analyzed by fire assay with 50 gram charges for grades in excess of 10 grams per tonne and the additional elements are analyzed by ICP with appropriate follow-up for over- limits.

Reported grade intervals are calculated using uncut gold values. Maximum sample length is one meter. Intervals which include multiple samples are calculated using the full geologic interval of mineralization and are not subject to specific rules for cutoff

grades and internal low grade. As such, quoted thickness and grade of these intervals do not necessarily represent optimized economic intervals in a potential future mine. Reported sample and interval widths are based on lengths of individual samples in core and do not necessarily represent true widths of mineralization. True widths will sometimes be less than the quoted interval lengths.

The currently reported results may not represent full results for a given drill hole as some additional sampling may be required. All material drill results will be publicly reported in due course regardless of when they are received.

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.

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.

FenixOro's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold in 2007-2011. At the time of its latest report, the Buritica Mine 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 began formal production in November 2020 and has expected 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.