

FENIXORO DISCOVERS NEW, WIDER MINERALIZED STRUCTURE AND COMPLETES FIRST HOLE OF PHASE 2 DRILLING

TORONTO, ON June 23, 2021 FenixOro Gold Corp (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce that Phase 2 drilling is underway as well as results of a detailed mine mapping and sampling program and an updated vein modeling exercise.

- Hole P010, the first hole of the Phase 2 infill and step-out drill program on the northwest vein corridor has been completed at a hole length of 540m. Visual analysis of core shows many intervals of mineralization. Logging and cutting is in process and initial batches of samples have been sent to the lab for assaying.
- Detailed vein mapping was completed in 76 mines in the area of Phase 1 drilling. Mapping data and drill results were used to correlate a total of 16 veins which were intersected in more than one drill hole. This is an increase from 4 veins modelled at the completion of Phase 1 drilling and still represents only a small portion of the total number of veins known to exist on the property.
- 270 samples were taken of veins and adjacent material, 10 of which returned values in excess of 50 g/t gold. The best new results are from inside old mines and include 5.1m (true width) @ 6.64 g/t Au and 0.8m @ 149 g/t Au on the newly defined Baul 3 vein.

FenixOro VP Exploration Stu Moller commented "The mine mapping and sampling exercise was originally intended to aid in the 3D modeling of the vein systems. A pleasant surprise from this work has been the discovery of the Baul 3 vein, which is demonstrating mineralization of up to five meters wide. Additional crosscut sampling is being conducted on the vein and one of the planned Phase 2 drill holes is being modified to test this new structure at depth. These developments underscore that significant upside remains for new discoveries at Abriaqui, both in terms of the number of new vein structures and wider zones of mineralization."

Successful Completion of Hole 10

Phase 2 drilling has begun and hole P010 has been completed to a length of 540 meters. As seen in Figure 1, the hole was drilled from the same pad as P001 as part of an infill program to further define the 1400 x 350 meter northwest trending corridor of veins (NWC) intersected in holes P001, P005, and P009. Visually, the hole is similar to P001 which included multiple intercepts including 4.14m @ 5.08 g/t, 2.60m @ 9.09 g/t and 1.30m @ 28.18 g/t Au (see Press Release of March 19, 2021). Hole P011 is being drilled at a steeper angle than earlier holes as a deep test of economic potential of the mineralized system. It is projected to intersect the last vein at approximately the 1375 meter elevation which would add an additional 165 meters to the currently proven 1200+ meter vertical range of known high grade mineralization at Abriaqui.

Mapping and Sampling Lead To Modelling Of 12 New Structures

To date we have identified over 100 gold-bearing veins on the property. Though many occur in sub-parallel families and most are sub-vertical, their geometry and cross-cutting relationships are complex. In the Press Release of March 9, 2021 we presented preliminary longitudinal sections of four of the better understood veins which were defined by surface/shallow mine exposures and drill intersections. The new structural data from the mine mapping program along with oriented drill core data have been used in a second round of vein correlations and **as a result, 12 additional veins are now being correlated.** Our understanding of the vein geometry will continue to improve as we infill the NWC with additional Phase 2 holes.

Prior to the start of the Phase 2 drill campaign a program of detailed mine mapping and sampling was completed in the area of the Phase 1 drilling. The goals of the program were to generate structural information to aid in three- dimensional modeling of the mineralized veins and to expand the database of vein sampling. Both will be used in the future economic modeling of the deposit.

Veins exposed in 76 near-surface mines were mapped and 270 new channel samples of veins and wall rocks were taken. To date 317 samples taken from mines project-wide carry at least 1 g/t Au with the majority being in the northwestern area which is shown in Figure 1.

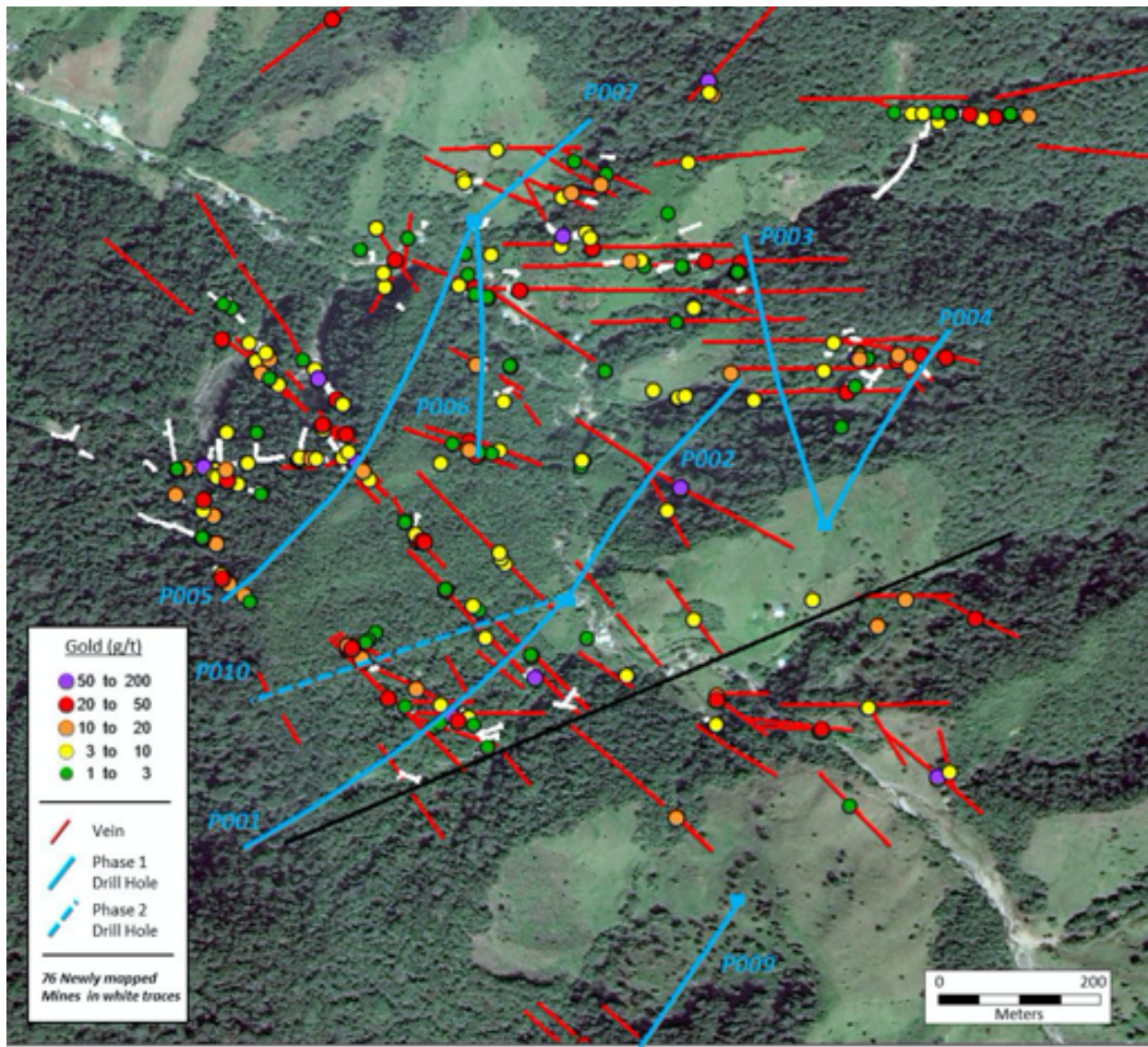


Figure 1. Mine and outcrop sampling of veins at Abriaqui showing all samples >1 g/t Au, surface traces of Phase 1 drill holes, and the trace of recently completed Phase 2 hole, P010

Highlights of the new sampling program include:

- 5.1m (true width) @ 6.64 g/t Au on the newly defined E-W trending Baul 3 vein which has 200+ meters of mine workings along its east-west strike (Figure 2).
- 0.8m @ 149 g/t Au and 0.7m @ 56.5 g/t Au on the same vein in areas where no crosscut access was available to sample the full width of the structure.
- 10 new samples in excess of 50 g/t Au with 3 greater than 100 g/t.

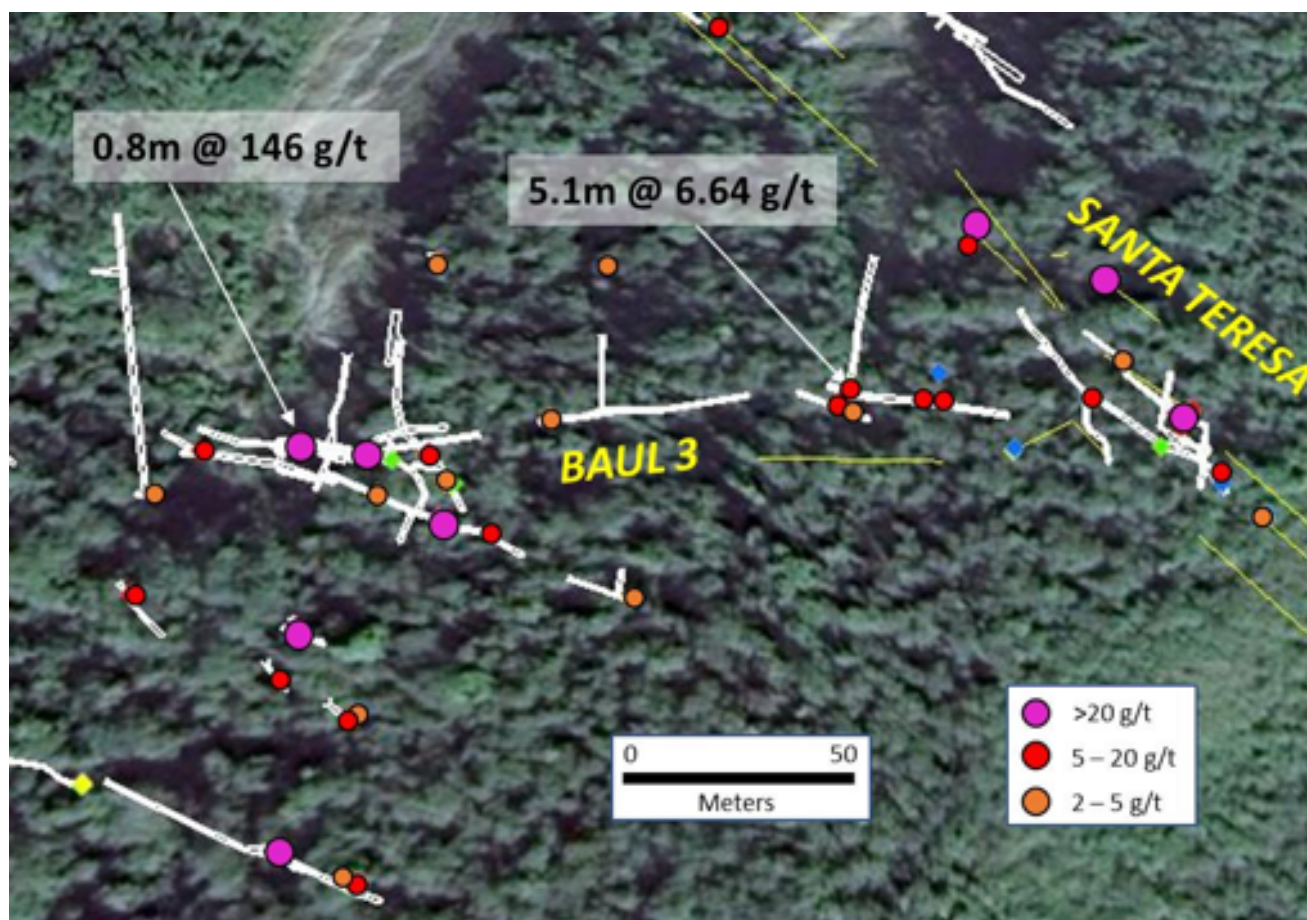


Figure 2. Newly mapped Baul 3 and associated veins.

The mine mapping and vein sampling exercise will continue with work in the southeastern parts of the project area prior to the later stages of the current drill phase. The data will be needed to maximize the value of the drilling in that area which is considered to be highly prospective by company geologists (see Press Release of April 30, 2021).

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 Columbia), 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 Economic Geologists.

Mine samples were taken as continuous channel samples by company employees supervised by company geologists. 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.

There are currently no NI 43-101 compliant resources or reserves in the project area.

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.

Forward Looking Information

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. Actual results and future events could differ materially from those anticipated in such information. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Although FenixOro has no reason to believe otherwise, there can be no assurance that the Phase 2 drill program and potential future resource definition drilling will be completed as uncertainties exist related to future project financing and future environmental permitting. Although FenixOro has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be additional factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information.

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. Since the preparation of this report a Phase 1 drilling

program has been completed at Abriaqui following surface and underground geological mapping and sampling, as well as a magnetometry survey.

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.

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