

FenixOro Closes First Tranche of Private Placement Gross Proceeds of \$2.39 Million To Accelerate Drill Program

TORONTO, ONTARIO, December 8, 2021 – FenixOro Gold Corp. (CSE: FENX; OTCQB: FDVXF; Frankfurt: 8FD) (the “Company”) is pleased to announce that it has closed the first tranche of its non-brokered private placement (the "**Private Placement**"), previously announced on November 5, 2021. The Company has issued a total 7,725,531 Units ("**Units**") at a subscription price of \$0.31 per Unit for gross proceeds of \$2,394,914.61 in this first tranche. Each Unit consists of one common share of the Company and one common share purchase warrant, with each warrant being exercisable for one additional common share at an exercise price of \$0.34 for a period of two years from their date of issuance. The warrants were issued pursuant to an indenture entered into by the Company with its transfer agent, acting as agent under the warrant indenture.

The Company intends to use the net proceeds of the Private Placement to accelerate its Phase 2 drilling program at the Abriaqui Project, increasing the number of drill rigs on this project with a primary objective of continuing to identify and drill out new discovery targets, particularly on the highly prospective southeastern block.

The Company intends to complete a second tranche closing of the Private Placement in the coming weeks for anticipated additional gross proceeds of up to \$3 million.

All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance. The Company also issued 197,550 broker warrants to arm's length parties who assisted with the closing of the first tranche of the Company's private placement. Each such broker warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.34 for a period of 24 months from their date of issuance.

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. A Phase 1 drilling program has been completed at Abriaqui resulting in a significant discovery (see Press Releases March 19 and September 28, 2021). The Phase 2 drilling campaign has recently begun.

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.

Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release.

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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 closing of the Private Placement, and 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 produce viable quantities of minerals, that the Company will pursue Abriaqui or that any mineral deposits will be found, or that the Private Placement will close. 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.

