

FENIXORO PLANS PRODUCTION OF SPECIAL EDITION GOLD COINS MINED FROM ABRIAQUI

TORONTO, ONTARIO March 16, 2022 – FenixOro Gold Corp. (CSE: FENX; OTCQB: FDVXF; Frankfurt: 8FD) is pleased to announce plans for production of special edition collectible gold coins using gold mined legally by local miners from veins within the boundaries of the Company's Abriaqui project.

The origins of gold mining in Colombia date back to the Spanish colonial period. In Abriaqui, gold has been mined and produced legally for generations through mills using water-and-gravity techniques, without the use of chemicals or explosives. Abriaqui sits in an historic area where pride in artisanal mining has been a significant part of the culture and community for over one hundred years. The work of multiple generations of artisanal miners was instrumental in the discovery of many of the more than 140 veins that FenixOro has mapped, sampled and is exploring today. Through the development of strong relationships built over many years, FenixOro enjoys the full support of miners locally and in surrounding areas.

FenixOro CEO John Carlesso commented: "Gold is being produced today at Abriaqui using the same simple, environmentally sound mining methods and recovery techniques that have been employed for generations. The rich history of this region and its unique cultural heritage is recognized around the world. Commemorating these stories on collectible coins is a perfectly suited means to celebrate and benefit our local partners while generating revenue from a strong and growing precious metals specialty market. We are keen to bring this opportunity to market as quickly as possible."

The global Numismatic (Coin) market is approximately USD 12 Billion in size and according to Professional Coin Grading Services (PCGS) average prices have increased over 16% in the past year as investors have increasingly looked for ways to gain exposure to precious metals such as gold and silver. Collectible coins typically command a premium to the equivalent price of gold.

About FenixOro Gold Corp.

FenixOro Gold Corp is a Canadian company focused on acquiring and exploring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. FenixOro's flagship property, the Abriaqui project, is the closest project to Continental Gold's Buritica project. It is located 15 km to the west 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 similar. Since the preparation of this report a Phase 1 drilling program has been completed at Abriaqui resulting in a significant discovery of a high grade, "Buritica style" gold deposit. A Phase 2 drilling program has recently commenced.

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 public 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.

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.

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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