

FENIXORO REPORTS IN-MINE SAMPLES OF 425 G/T GOLD, MAKES NEW DISCOVERY OF CENTRAL ZONE RESOURCE BLOCK

TORONTO, ON April 20, 2022 FenixOro Gold Corp (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to provide an update on its Phase 2 exploration program at the Abriaqui project in Antioquia, Colombia.

Results include the highest gold grades ever sampled on the project and the discovery of a new resource block in the emerging Central Zone. In management's view these developments are significant and underscore that we are still in the early stages of fully understanding the project's ultimate potential as new zones, and extensions of existing zones of mineralization, continue to be discovered.

FenixOro VP Exploration Stuart Moller commented "Recent drilling has concentrated on two previously undrilled vein systems in the central and southern parts of the property. The results reported today are significant as the Central Vein Zone has not, to date, contributed to the overall potential resource calculation of the project (**see Press Releases dated March 19 and September 28, 2021**) however we expect that this will soon change.

The presence of high grade gold has always been known at Abriaqui but the 425 g/t assay highlights an important fact: throughout the life of a project and in a production scenario, shoots of very high grade ore on several different veins can positively impact overall profitability even if tonnages are not high. Highlights include:

- New mine channel sampling results include **2.16 meters @ 21.01 g/t** gold on the Romperopa group of veins and **0.56 m @ 64.04 g/t** gold including the single highest assay yet received project-wide, **425 g/t gold**. Sampling remains open into the mine walls.
- An intersection of 1.0 meters @ 13.60 g/t gold in P019 in the Central Vein Zone is correlated with the Santa Teresa Vein and extends that structure 280 meters to the southeast across the Cascada Fault. The known strike length of potentially ore grade mineralization on Santa Teresa is now a minimum 1000 meters and is open in both directions. The fact that Santa Teresa continues south of the fault indicates that the entire family of northwest-trending veins including Orquidea and Romperopa have expanded potential in the area
- A total of 11,240 meters have been drilled at Abriaqui through March, 2022. Results are presented for holes P016 and P018-019 in the northern and central vein zones. Drilling continues in the southeastern vein zone.

Current Drilling

Results from Hole P019 and visual review from Hole P021 indicate that the Santa Teresa Vein system crosses the Cascada Fault and continues to the southeast. This gives Santa Teresa a minimum 1000 meters of mineralized strike extent and will impact our resource block modelling. Drilling in the southern block is well underway with cores delivered to the assay lab. Visually, there appears to be a significant copper component to the mineralization and results will be reported when all Au-Ag-Cu numbers are on hand.”

Recent drilling has concentrated on the Central and Southern vein zones with new assays being received from P016 in the north, P018-019 in the Central zone, and several areas of mine channel samples (Figure 1 and Table 1). P016 tested the east-west trend of veins in the northern part of the property between earlier holes P003, P006 and P008 (Figure 1). The trend consists of numerous subparallel veins one of which “Campo Abierto” stands out with high grade intercepts in mine channels (0.56m @ 64.04 g/t Au), 3.65m @ 5.40 g/t in P006, and an interval of mined out stopes in P006.

P019 in the Central vein zone discovered some previously unexplored veins south of the Cascada Fault (eg., 1.4m @ 7.27 g/t Au) but more importantly, the southeastward extension of the Santa Teresa Vein was verified south of the fault. As shown on the longitudinal section (Figure 2) the 1.0m @ 13.60 g/t Au intercept extends the known strike length of the vein to 1000 meters. Santa Teresa continuing south of the fault implies that the entire family of northwest trending veins including Orquidea and Romperopa should be open in that direction too. The resource potential estimates presented in the press releases of March 19 and September 28 of 2021 would be significantly enhanced with extensions of the northwest vein family south of the fault.

Three holes have been drilled in the southeastern vein zone and as expected, numerous veins have been intersected. Silver vs. gold ratios are expected to be significantly higher than in the northern vein zone. Visually, copper is much more prevalent in the core and it is possible that mineralization from this area will have significant silver and copper credits. Results will be presented when all gold, silver, and copper assays have been received.

Rainfall and Delays

Rainfall this season has been significantly heavier than normal and has slowed the pace of the program in recent weeks. A landslide occurred to the north of the project area which limited access for several days and caused drilling to stop. FenixOro employees have been assisting with the community work of repairing roads and powerlines and access is expected to be restored over the next several days.

The Company continues to experience slow turnarounds for lab assay results however this is in-line with what the industry is currently experiencing globally. Core from holes

drilled on the southern block will be assayed for copper and silver which could make turnaround slow as a result of the additional process.

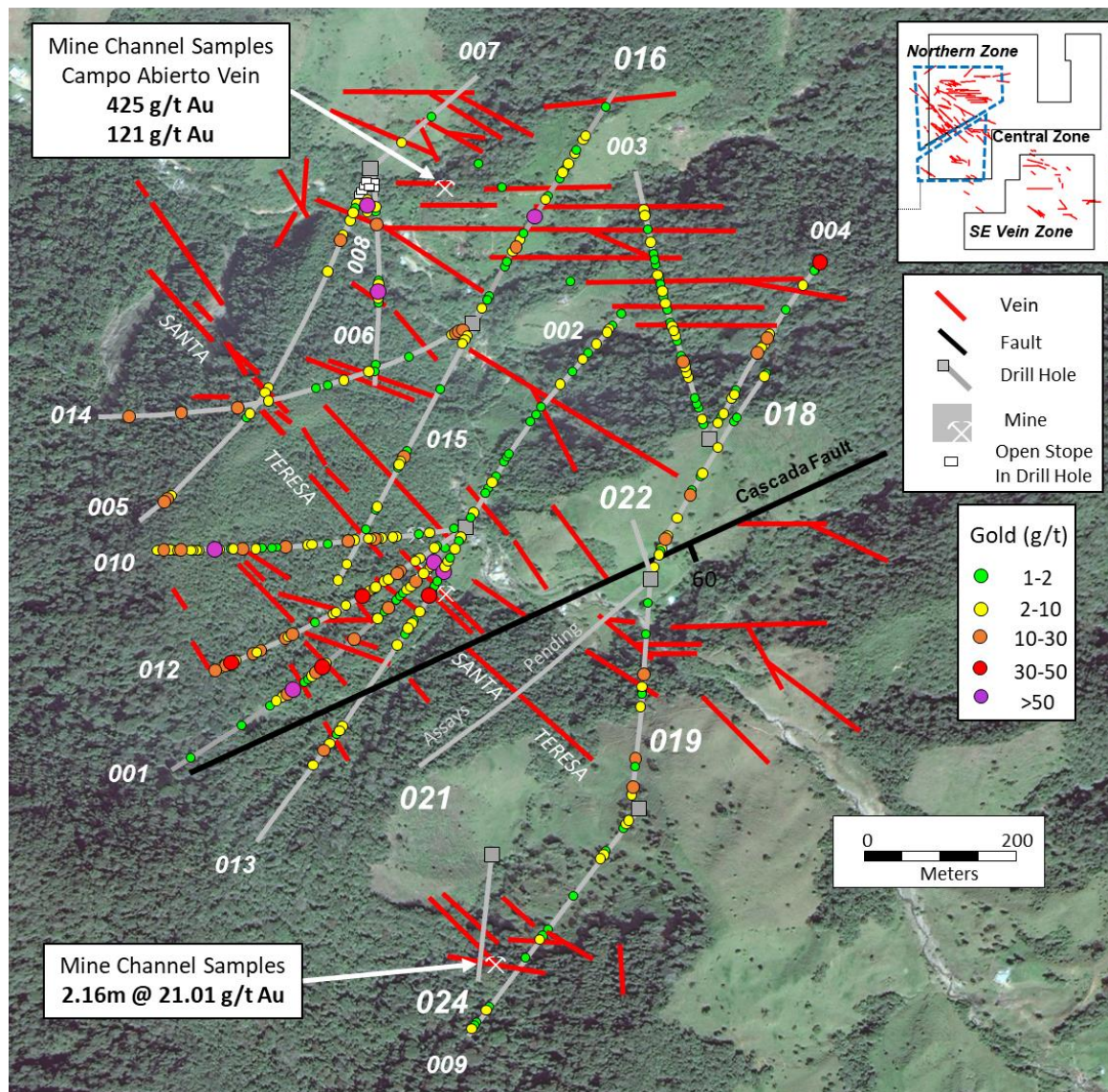


Figure 1. Results of recent drilling and underground channel sampling at Abriaqui. Gold assays taken from inclined drill holes projected vertically to the surface. Newly defined "Central Vein Zone" includes the structural block south of the Cascada Fault.

Hole ID or Channel	From (m)	To (m)	Intercept Interval (meters)	Gold (g/t)	Silver (g/t)	Vein Correlation
P016	7.00	7.80	0.80	8.86	7.7	<i>uncorrelated</i>
	173.75	175.40	1.65	2.27	1.3	<i>uncorrelated</i>
	241.70	242.90	1.20	9.37	37.8	<i>uncorrelated</i>
P018	41.60	46.70	5.10	1.62	2.9	<i>Cascada Fault?</i>
	50.80	52.60	1.80	4.02	0.7	<i>uncorrelated</i>
	63.10	64.50	1.40	3.79	0.6	<i>uncorrelated</i>
	66.15	67.20	1.05	5.30	0.7	<i>uncorrelated</i>
	128.20	130.30	2.10	2.61	1.6	<i>uncorrelated</i>
	160.30	160.50	0.20	13.50	28.3	<i>uncorrelated</i>
P019	175.55	176.95	1.40	7.27	12.9	<i>uncorrelated</i>
	297.70	299.00	1.30	3.74	3.5	<i>uncorrelated</i>
	369.35	370.35	1.00	13.60	0.8	<i>Santa Teresa</i>
Mine	Channel	Sample	2.16 (1)	21.01	15.9	<i>Romperopa Group</i>
		<i>including</i>	0.16	135.50	53.2	<i>Romperopa Group</i>
			0.56 (1)	64.06	1.6	<i>Campo Abierto</i>
		<i>including</i>	0.08	425.00	8.9	<i>Campo Abierto</i>
(1) minimum true width as sampling is open into mine walls						

Table 1. Mineralized intercepts from recent drilling in the northern and central vein zones and selected newly received results from underground mine sampling.

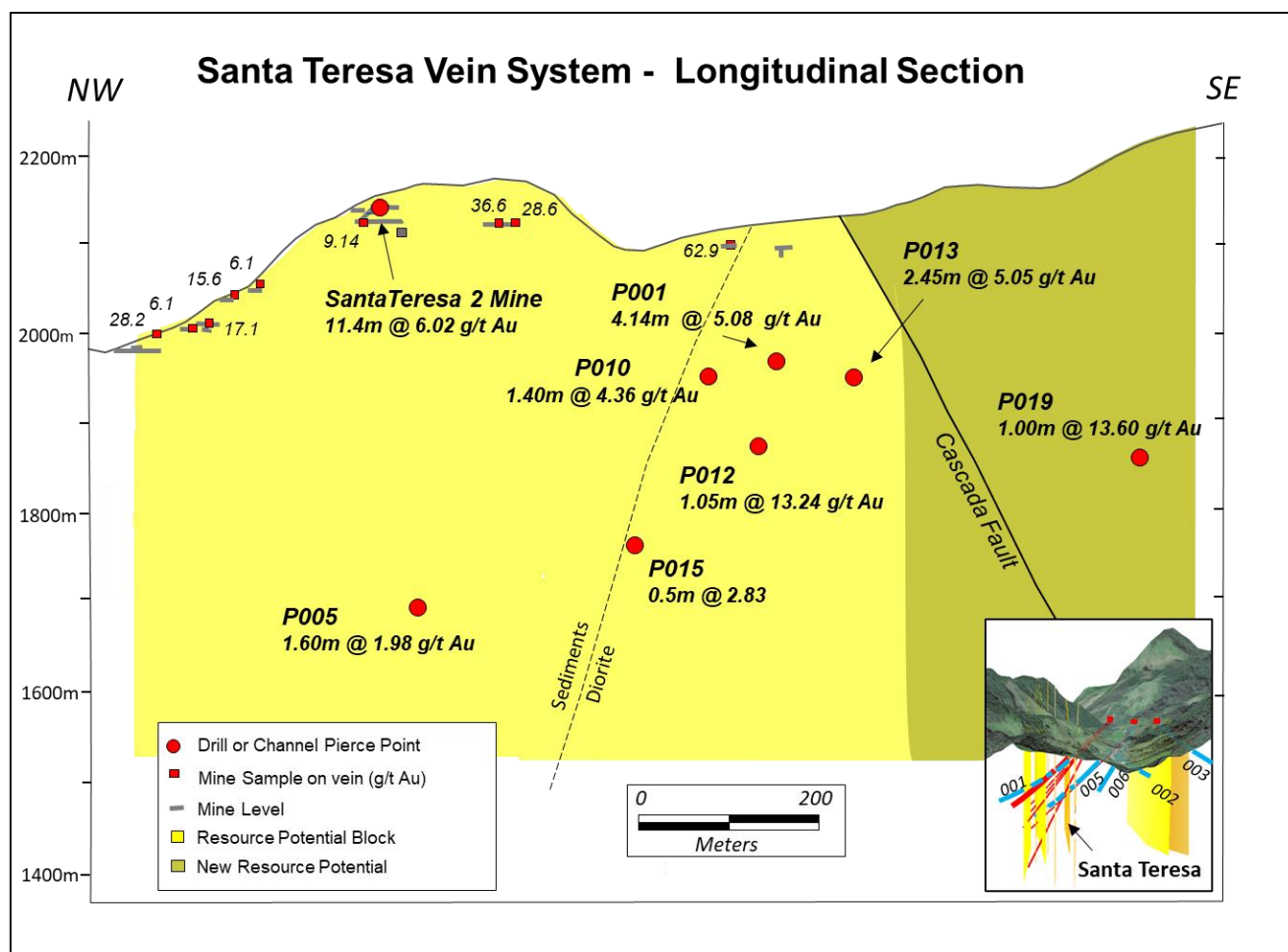


Figure 2. Longitudinal section on the Santa Teresa Vein showing expanded resource potential south of the Cascada Fault based on the intersection in hole P019.

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 Economic 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. As of November, 2021 similar procedures have been utilized by the ISO 9001:2015 certified Medellin branch of Ontario-based **Actlabs**. 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 atomic absorption and/or 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 at a 1 g/t gold external cutoff grade and are not subject to specific rules for cutoff grades within the zones. 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 in drill holes 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. Intervals defined by channel samples represent true widths of mineralization in vertical veins.

There are currently no NI 43-101 compliant resources or reserves in the project area. The analysis of drill and channel results is intended to estimate the potential for future resources which will require significant additional drilling to define.

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 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 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 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.

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. 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. Specifically, this news release contains forward looking information regarding the potential economic significance of drill results at the Abriaqui Project, conclusions as to resource potential derived from that data set, and implied assumptions as to the potential future economic viability of the gold grades and vein thicknesses reported. 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 planned drill program 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.

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