FenixOro Gold Corp.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of FenixOro Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended May 31, 2022 have not been reviewed by the Company's auditors.

FenixOro Gold Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	May 31, 2022	February 28, 2022
Assets		
Current assets		
Cash	**$ 68,268**	$ 76,948
HST receivable	**11,570**	24,531
Prepaid expenses	**156,159**	157,399
Warrant exercise receivable	**205,000**	205,000
Total current assets	**440,997**	463,878
Property and equipment (note 4)	**125,122**	118,647
Exploration and evaluation assets (note 5)	**8,093,594**	8,093,594
Total Assets	**$ 8,659,713**	$ 8,676,119
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	**$ 1,309,166**	$ 890,126
Accrued liabilities	**26,710**	56,960
Loan payable	**546,200**	-
Total current liabilities	**1,882,076**	947,086
Total Liabilities	**1,882,076**	947,086
Shareholders' Equity		
Share capital (note 6(b))	**16,682,272**	16,682,272
Reserves (notes 6(d)(e)(f))	**2,318,596**	2,318,596
Shares to be issued (note 6(c))	**-**	20,000
Accumulated other comprehensive (loss) income	**356,989**	188,785
Accumulated deficit	**(12,580,220)**	(11,480,620)
Total shareholders' equity	**6,777,637**	7,729,033
Total Liabilities and Equity	**$ 8,659,713**	$ 8,676,119

Nature of operations and going concern (note 1)
Contingency (note)
Subsequent event (note 10)

Approved by the Board of Directors:

Director: John Carlesso

Director: Stuart Moller

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

FenixOro Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three Months Ended May 31, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended May 31, 2022	Three months ended May 31, 2021
Expenses		
Administration expenses	**$ 69,808**	$ 19,354
Exploration expenditures	**973,375**	198,236
Filing and transfer agent fees	**3,825**	9,336
Professional fees	**46,303**	24,275
Stock-based compensation (note 6(f))	**-**	308,642
Depreciation (note 4)	**1,275**	1,515
Loss before other items	**(1,094,586)**	(561,358)
Foreign exchange loss	**(5,014)**	(28,533)
Net loss for the period	**$ (1,099,600)**	$ (589,891)
Other comprehensive income		
Items that will be recycled to profit or loss:		
Foreign currency translation adjustment	**168,204**	(38,779)
Comprehensive loss for the period	**$ (931,396)**	$ (628,670)
Loss per share - basic and diluted	**$ (0.01)**	$ (0.01)
Weighted average number of shares outstanding	**94,479,974**	79,660,676

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

FenixOro Gold Corp.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital		Shares to be		Accumulated Other Comprehensive	Accumulated	
	Number	Amount	Issued	Reserves	Loss	Deficit	Total
Balance, February 28, 2021	**79,652,443**	**$ 13,308,393**	**$ 390,000**	**$ 1,612,331**	**$ 106,951**	**$ (7,222,303)**	**$ 8,195,372**
Shares issued on warrants exercised	700,000	70,000	-	-	-	-	70,000
Stock-based compensation	-	-	-	308,642	-	-	308,642
Net loss and comprehensive loss for the period	-	-	-	-	(38,779)	(589,891)	(628,670)
Balance, May 31, 2021	**80,352,443**	**$ 13,378,393**	**$ 390,000**	**$ 1,920,973**	**$ 68,172**	**$ (7,812,194)**	**$ 7,945,344**
Balance, February 28, 2022	**94,479,974**	**$ 16,682,272**	**$ 20,000**	**$ 2,318,596**	**$ 188,785**	**$ (11,480,620)**	**$ 7,729,033**
Adjustment on shares to be issued	-	-	(20,000)	-	-	-	(20,000)
Net loss and comprehensive loss for the period	-	-	-	-	168,204	(1,099,600)	(931,396)
Balance, May 31, 2022	**94,479,974**	**$ 16,682,272**	**$ -**	**$ 2,318,596**	**$ 356,989**	**$ (12,580,220)**	**$ 6,777,637**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

FenixOro Gold Corp.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three Months Ended May 31,	2022	2021
Operating Activities		
Net loss for the period	**$ (1,099,600)**	$ (589,891)
Items not affecting cash:		
Stock-based compensation	**-**	308,642
Depreciation	**1,275**	1,515
Changes in non-cash working capital:		
HST receivable	**12,961**	(3,617)
Accounts payable and accrued liabilities	**388,790**	357,494
Prepaid expenses	**1,240**	(11,966)
Cash used in operating activities	**(695,334)**	62,177
Investing Activities		
Purchase of property and equipment	**(4,512)**	(19,773)
Cash used in investing activities	**(4,512)**	(19,773)
Financing Activities		
Proceeds from the exercise of warrants	**-**	70,000
Return of funds for shares to be issued for exercise of warrants	**(20,000)**	-
Proceeds from loan	**546,200**	-
Cash provided by financing activities	**526,200**	70,000
Change in cash during the period	**(173,646)**	112,404
Impact of foreign exchange on cash	**164,966**	(24,548)
Cash, beginning of the period	**76,948**	706,328
Cash, end of the period	**$ 68,268**	$ 794,184

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. Nature of operations and going concern

FenixOro Gold Corp. (formerly American Battery Metals Corp.) (the "Company"), was incorporated on March 2, 2017 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources, in Colombia.

Effective November 29, 2018, the Company's shares traded on the Canadian Securities Exchange (the "CSE") under the trading symbol "FDIV". Effective March 11, 2019, the Company changed its name from First Division Ventures Inc. to American Battery Metals Corp. and was traded under the symbol "ABC" on the CSE. Effective May 21, 2020, the Company changed its name to FenixOro Gold Corp and is traded under the symbol "FENX" on the CSE.

The Company's registered office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada.

These unaudited condensed interim consolidated financial statements have been prepared in accordance with accounting principles applicable to a going concern. The Company has incurred losses and negative cash flows from operations since inception that has been funded through financing activities. The Company has no current source of revenues from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand and through financing activities. These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities that would be necessary if the Company is unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

The outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation in future periods.

2. Basis of preparation

The unaudited condensed interim consolidated financial statements were authorized for issuance on August 2, 2022, by the directors of the Company.

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financialstatements for the year ended February 28, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These unaudited condensed interim consolidated financial statements follow the same accounting policies and methods of application as the annual financial statements of the Company for the year ended February 28, 2022.

(b) Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is also the Company's functional currency.

(Expressed in Canadian Dollars)

2. Basis of preparation (continued)

(c) Significant estimates and assumptions

The preparation of these unaudited condensed interim consolidated financial statements requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the unaudited condensed interim consolidated financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions exist where there are significant risks of material adjustments to assets and liabilities in future accounting period, these include the recoverability of the carrying value of the exploration and evaluation assets, the measurements for financial instruments, measurement of shares issued for non-cash considerations, valuation of stock options and agents' warrants and the recoverability of deferred tax assets.

The preparation of these unaudited condensed interim consolidated financial statements in accordance with IFRS required the Company to make judgements, apart from those involving estimates, in applying accounting policies. The following are the most significant judgements that management has made in applying the Company's financial statements: the assessment of the Company's ability to continue as a going concern and whether there are indicators of impairment of the Company's exploration and evaluation assets.

3. Significant accounting policies

These unaudited condensed interim consolidated financial statements have been prepared based on accounting poliices and methods of computation consistent with those applied in the Company's audited annual financial statements for the fiscal year ended February 28, 2022.

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current and future reporting periods.

4. Property and equipment

Cost	Construction and building	Computer	Equipment	Total
Balance, March 1, 2021	$ 100,259	$ 9,027	$ 20,285	$ 129,571
Addition	-	-	4,512	4,512
Impact of foreign exchange	2,109	(440)	1,880	3,549
Balance, May 31, 2022	**$ 102,368**	**$ 8,587**	**$ 26,677**	**$ 137,632**

Accumulated depreciation	Construction and building	Computer	Equipment	Total
Balance, March 1, 2021	$ 8,321	$ 894	$ 1,709	$ 10,924
Depreciation for the period	967	82	226	1,275
Impact of foreign exchange	236	25	50	311
Balance, May 31, 2022	**$ 9,524**	**$ 1,001**	**$ 1,985**	**$ 12,510**

(Expressed in Canadian Dollars)

4. Property and equipment (continued)

Net book value	Construction and building	Computer	Equipment	Total
Balance, March 1, 2022	$ 91,938	$ 8,133	$ 18,576	$ 118,647
Balance, May 31, 2022	**$ 92,844**	**$ 7,586**	**$ 24,692**	**$ 125,122**

5. Exploration and evaluation assets

The Company's exploration and evaluation assets are as follows:

Columbia	Total
Balance, February 28, 2021	$ 8,188,594
Fair value adjustment	(95,000)
Balance, February 28, 2022	$ 8,093,594
Balance, May 31, 2022	**$ 8,093,594**

Abriaqui project, Colombia

On May 19, 2020, through the acquisition of Fenix Gold Inc., a private company ("Fenix") the Company acquired the Abriaqui project (note 5) which consists of four mining claims. Two claims are 100% owned by Fenix and two are held through its subsidiaries, pursuant to a joint venture agreement with a local mining co-operative whereby Fenix, through its subsidiaries, has indirectly acquired a 35% ownership interest and has the right to earn-in up to a 90% interest in the claim (50% ownership upon completion of a USD$50,000 subtraction report and production facility, and USD$100,000 payment; 90% ownership upon USD$900,000 exploration expenses and USD$100,000 payment).

Polo Resources Ltd., Colombia

On August 25, 2020, the Company acquired the rights to certain mineral claims from Polo Resources Ltd. The 848ha package of four claims is contiguous with and west and northwest adjacent to FenixOro's Abriaqui Project. The Company has acquired the mining claims by issuance of 1,000,000 common shares at $0.295 Canadian plus legal fees. These shares were issued on July 21, 2021 (note 6).

6. Share capital

(a) Authorized – Unlimited Common shares without par value;

(b) Issued and outstanding

During the year ended February 28, 2022, the following issuances occurred:

- During the year ended February 28, 2022, the Company issued 6,102,000 common shares pursuant to the exercise of share purchase warrants for proceeds of $485,000. Proceeds of $205,000 from the exercise of warrants were received after year end. The share purchase warrants exercised had an original fair value of $31,379 recorded in the reserve which had been reclassified to share capital upon exercise of the share purchase warrants.

(Expressed in Canadian Dollars)

6. Share capital (continued)

(b) Issued and outstanding (continued)

- On July 21, 2021, the Company issued 1,000,000 common shares with a fair value of $295,000 pursuant to an assignment of rights agreement with Polo Resources Ltd. (note 5).

- On December 7, 2021, the Company issued 7,725,531 units for gross proceeds of $2,394,915. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of $0.34 until December 7, 2023. In connection with the financing, the Company issued 197,550 brokers' warrants.

(c) Shares to be issued

During the three months ended May 31, 2022, the Company returned proceeds of $20,000 warrants that were not issued previously.

(d) Share purchase warrants

The share purchase warrants issued are valued using the residual method. During the three months ended May 31, 2022, total common share purchase warrants of 7,725,531 (three months ended May 31, 2021 – 7,725,531) were issued with a residual value of $nil (May 31, 2021 - $nil). Replacement warrants totaling 4,006,095 were granted related to the acquisition of Fenix. At May 31, 2022, the Company had the following share purchase warrants outstanding and exercisable:

	Number of warrants outstanding	**Weighted average exercise price ($)**
Balance, February 29, 2021	12,090,895	$ 0.200
Issued	7,725,531	0.340
Exercised	(6,102,000)	0.105
Balance, February 28, 2022	13,714,426	0.307
Expired	(2,754,095)	0.200
Balance, May 31, 2022	**10,960,331**	**$ 0.385**

The following table reflects the actual warrants issued and outstanding as of May 31, 2022 and February 28, 2022:

Date of expiry	**Exercise price ($)**	**May 31, 2022**	**February 28, 2022**
May 19, 2022	0.200	**-**	2,754,095
February 17, 2023	0.350	**3,234,800**	3,234,800
December 8, 2023	0.340	**7,725,531**	7,725,531
		10,960,331	13,714,426

(Expressed in Canadian Dollars)

6. Share capital (continued)

(e) Brokers' warrants

	Number of warrants outstanding	Weighted average exercise price ($)
Balance, February 28, 2021	-	$ -
Issued	197,550	0.340
Balance, February 28, 2022 and May 31, 2022	**197,550**	**$ 0.340**

During the year ended February 28, 2022, the Company issued 197,550 broker warrants pursuant to the December 8, 2022 private placement with an exercise price of $0.34 and expiry date of December 8, 2023. The broker warrants had a fair value of $nil recorded in the reserve.

Date of expiry	Exercise price ($)	May 31, 2022	February 28, 2022
December 8, 2023	0.340	197,550	197,550

(f) Stock options

The Company had the following stock options outstanding and exercisable:

	Number of warrants outstanding	Weighted average exercise price ($)
Balance, February 29, 2021	5,680,000	$ 0.26
Granted	1,700,000	0.31
Balance, February 28, 2022 and May 31, 2022	**7,380,000**	**$ 0.28**

For the three months ended May 31, 2022, the Company recognized share-based compensation expense of $nil (three months ended May 31, 2021 – $nil) related to stock options.

The following table reflects the actual stock options issued and outstanding as of May 31, 2022 and February 28, 2022:

Date of expiry	Exercise price ($)	May 31, 2022	February 28, 2022
December 10, 2023	0.200	**100,000**	100,000
January 9, 2025	0.155	**85,000**	85,000
January 13, 2025	0.165	**30,000**	30,000
May 25, 2025	0.260	**5,165,000**	5,165,000
June 24, 2025	0.405	**300,000**	300,000
July 28, 2026	0.300	**500,000**	500,000
September 20, 2026	0.320	**1,200,000**	1,200,000
		7,380,000	7,380,000

(Expressed in Canadian Dollars)

6. Share capital (continued)

(f) Stock options (continued)

No stock optiosn were granted during the three months ended May 31, 2022 and 2021.

(g) Shares in escrow

Pursuant to the Fenix acquisition (note 6), the Company entered into an escrow agreement with certain insiders and shareholders. Pursuant to the escrow agreement, a total aggregate of 23,981,061 shares (the "Escrowed Shares"), have been placed into escrow pursuant to the Escrow Agreements. Fifty percent of the Escrowed Shares held pursuant to the Voluntary Escrow Agreement will be released in four months following the Listing Date, and ten percent of the Escrowed Shares will be released every thirty days thereafter. As at May 31, 2022, 5,278,964 common shares remain held in escrow.

7. Capital disclosure

The Company defines its capital as shareholders’ equity. The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities.

In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

8. Related party transactions

Related parties include the Board of Directors, officers, key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel are those having authority and directors (executive and non-executive) of the Company. During the three months ended May 31, 2022 and May 31, 2021, the following related party transactions took place:

	Three months ended	
	May 31, 2022	**May 31, 2021**
Consulting	**$ 20,000**	$ -
Professional fees	**6,155**	21,112
	$ 26,155	$ 21,112

During the three months ended May 31, 2022, the Company expensed accounting fees of $6,155 (three months ended May 31, 2021 – $21,112) to Marrelli Support Services Inc., a company which the CFO is related to. As at May 31, 2022 the Company owed $24,325 (February 28, 2022 - $18,999) to Marrelli Support Services Inc. for accounting fees.

9. Financial instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.The types of risk exposure and the way in which such exposures are managed are as follows:

- **Credit Risk** – The Company's credit risk is primarily attributable to its liquid financial assets. The Company's primary exposure to credit risk is on its cash. Cash are held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution.

- **Liquidity Risk** – Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves to meet its liquidity requirements. Historically, the Company's sole source of funding has been the issuance of equity securities, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. All of the Company's financial liabilities are due within a year.

- **Interest rate risk** – Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash earns interest income at variable rates. The fair value of cash is minimally affected by changes in short term interest rates.

- **Foreign currency risk** – Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of cash held in United States funds.

- **Commodity price risk** – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

- **Fair Value** – The Company has various financial instruments comprised of cash, receivables and accounts payable and accrued liabilities.

10. Subsequent event

On July 5, 2022, the Company closed the first tranche of its non-brokered private placement. The Company issued 2,050,000 units at a subscription price of $0.18 for gross proceeds of $369,000. The proceeds had not yet been received by the Company as at the financial statements date. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of $0.23 for a period of two years from their date of issuance.

11. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.