

FenixOro Gold Corp Outlines 2023 Objectives for Shareholders and Investors

Toronto, Ontario--(Newsfile Corp. - January 12, 2023) - **FenixOro Gold Corp. (CSE: FENX) (OTCQB: FDVXF) (FSE: 8FD)** is pleased to provide an update to shareholders and investors as it embarks on its plans for 2023. Fundamentally, 2022 was a very successful year and the Company achieved many significant milestones:

- Continued exploration success across the Abriaqui project including an ongoing significant update of the Resource Potential Model
- The discovery of new high-grade targets in the southern block that will guide the next phase of exploration drilling
- The acquisition of the fully permitted and operating high-grade Escondida gold mine that will provide a growing stream of cashflow for the Company going forward. This represents the initiation of a long-planned strategy of constructing a portfolio of high-grade gold mines that show potential for growth and enhancement

FenixOro CEO John Carlesso commented: "Fundamentally the Company accomplished many significant achievements in 2022. We are well-positioned and focused on continuing to build on these successes. With the gold price showing strength early in 2023 we see tremendous opportunity ahead of us to demonstrate the additional growth potential at Abriaqui and utilize the unique skill sets of our team to add value through portfolio construction."

Resource Model Update

At the flagship Abriaqui project through the end of 2022, 25 holes have been drilled and more than 40 gold-bearing veins have been intersected with widths up to 7.7 meters. In several areas these veins coalesce into vein-stockwork complexes up to 20 meters in width. In the Press Release of March 19, 2021 the resource potential of 4 of these veins was estimated based on data from the first nine drill holes. The potential was estimated at 1.6 -2.4 million ounces of contained gold at grades of 6.5 - 8.5 g/t gold.

The company is finalizing an updated resource potential estimate based on the full drill database which has increased significantly and now includes 26 modeled veins. This new calculation will include depth extensions as much as 300 vertical meters below the level modeled in the 2021 exercise on some veins. The new model will not include the recently discovered, but as yet undrilled Prospera Vein in the Southern block. Continuous channel sampling on that vein averaged 39 g/t gold and 254 g/t silver with 3.06% zinc and 0.73% copper along 100 meters of the vein. *Note that these modeling exercises are estimating resource potential and not calculating 43-101 compliant resource or reserve categories as these calculations require drill holes to be more tightly spaced.*

Preparations for Phase 3 Drilling Program

Preparations are being made for Phase 3 drilling which will focus on the lightly explored southern block. Holes will include the first tests of the Prospera vein and an intriguing area of coincident gold-in-soil and magnetic anomalies. Veins in the Southern block have average gold grades similar to those in the more heavily drilled North block with significantly higher silver, zinc, and copper. They are exposed at elevations 200-400 meters higher than in the north block leaving that much more depth potential.

Escondida Acquisition and Production Strategy

The acquisition of the Escondida Mine (see press release December 12, 2022), a fully permitted producing gold mine with the potential to improve and expand production, will provide the company with the opportunity to generate valuable cashflow in the near term. The property includes one currently operating mine which has underground development along 250 meters of strike and 120 meter depth with high grade mineralization open in all directions. Surface mapping indicates a minimum of five

kilometers of strike on four principal gold bearing veins on the 1050 hectare license. No drilling has been done and an aggressive program is planned as a first pass test of project-scale potential. With its current operational capacity the mine has been producing roughly 100 oz of gold per month.

Management is currently evaluating additional acquisition opportunities that meet threshold criteria for grade and the potential for expansion and enhancement of operations. This represents the initiation of a long-planned strategy to construct a portfolio of high-grade producing gold mines. An expanding production profile will strengthen the Company's ability to sustain itself in challenging market conditions and thrive in an environment of a rising gold price. A cash flow generating portfolio will also provide stability for the ongoing development of the flagship Abriaqui project while reducing the Company's reliance on capital markets for funding.

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.

There are currently no NI 43-101 compliant resources or reserves in the project area. The analysis of Phase 1 drill results is intended to estimate the potential for future resources which will require significant additional drilling to define. 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.

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