

FENIXORO GOLD CORP.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2022
– QUARTERLY HIGHLIGHTS**

INTRODUCTION

The following Interim Management's Discussion & Analysis ("Interim MD&A") of FenixOro Gold Corp. (formerly American Battery Metals Corp.) (hereinafter "FenixOro" or the "Company") for the three and nine months ended November 30, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended February 28, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended February 28, 2022 and February 28, 2021, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended November 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 30, 2023, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of FenixOro's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of (i) this Interim MD&A; or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

GENERAL BUSINESS AND DEVELOPMENT

FenixOro Gold Corp 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. The Company's registered office and principal place of business is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada.

On November 27, 2018, the Company completed its Initial Public Offering ("IPO") and its common shares were approved for trading on the Canadian Securities Exchange (the "CSE") under the trading symbol FDIV. On March 11, 2019, the Company changed its name from First Division Ventures Inc. to American Battery Metals Corp. and traded under the symbol "ABC" on the CSE. On May 21, 2020, the Company changed its name to FenixOro Gold Corp and traded under the symbol "FENX" on the CSE.

On August 25, 2020, the Company announced that it has acquired the rights to certain mineral claims from Polo Resources Limited. The package of four claims is contiguous with and west and northwest adjacent to FenixOro's Abriaqui Project. Polo, through its subsidiary Andina Gold, has been awarded seizure rights to the claims pursuant to legal action it has taken, and Andina has commenced the procedure for seizure of the properties. FenixOro will issue 1,000,000 common shares to Polo in exchange for the rights to the properties under seizure order. These shares will have a legend restriction that will be removed upon Polo's receipt of formal title award from the relevant court, up to a maximum of 18 months, following which the titles will be registered in the name of FenixOro. FenixOro will fund all costs associated with the court proceedings.

On March 16, 2022, the Company announced its 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.

On April 20, 2022, the Company provided 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 the Company is 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.

On June 9, 2022, the Company announced the discovery of the high grade gold-silver Prospera Vein in the southern Block of the Abriaqui property. With the highest grades of gold and silver ever recorded on the project, this is one of the most significant discoveries to date, and it will be an important factor in the next phase of drilling.

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. 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.

On October 20, 2022, the Company closed the second tranche of its non-brokered private placement. The Company issued a total 11,555,555 units at a subscription price of \$0.18 for gross proceeds of \$32,080,000. 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. The closing of this second tranche of the Company's Private Placement brings the total gross proceeds raised to \$2,449,000 and exceeds the Company's intended minimum raise.

On December 13, 2022, the Company announced the acquisition of Escondida Mine, a fully permitted operating gold mine located in the northeast Department of Antioquia 150 kilometers north of Medellin. The mine is located in the Municipality of Caceres within a region well known for high grade gold production.

On January 12, 2023, the Company announced an update to its shareholders and investors as it embarks on its plans for 2023.

FenixOro Gold Corp.
Interim Management's Discussion & Analysis - Quarterly Highlights
For the three and nine months ended November 30, 2022
Discussion dated: January 30, 2023

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.

FINANCIAL HIGHLIGHTS

Results of Operations

Three Months Ended November 30, 2022, Compared with Three Months Ended November 30, 2021

Fenix's net loss totaled \$1,670,135, for the three months ended November 30, 2022, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$929,536 with basic and diluted loss per share of \$0.01 for the three months ended November 30, 2021. The increase of \$740,599 was principally because:

- During the three months ended November 30, 2022, exploration and evaluation expenditures decreased by \$405,486 compared to the three months ended November 30, 2021. Exploration and evaluation expenditures will vary from period to period depending on the current activities.
- During the three months ended November 30, 2022, administrative expenses increased by \$104,375 compared to the three months ended November 30, 2021. Administrative expenses will vary from period to period.
- During the three months ended November 30, 2022, professional fees increased by \$95,711 compared to the three months ended November 30, 2021. The professional fees will vary from period to period.
- The decrease in share-based payments of \$287,237 for the three months ended November 30, 2022, compared to the three months ended November 30, 2021, Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Nine Months Ended November 30, 2022, Compared with Nine Months Ended November 30, 2021

Fenix's net loss totaled \$3,351,946, for the nine months ended November 30, 2022, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$2,712,005 with basic and diluted loss per share of \$0.03 for the nine months ended November 30, 2021. The increase of \$639,941 was principally because:

- During the nine months ended November 30, 2022, exploration and evaluation expenditures increased by \$942,643 compared to the nine months ended November 30, 2021. Exploration and evaluation expenditures will vary from period to period depending on the current activities.
- The decrease in administrative expenses of \$147,711 for the nine months ended November 30, 2022, compared to \$147,711 for the nine months ended November 30, 2021. Administrative expenses will vary from period to period.
- The decrease in the professional fees of \$170,273 for the nine months ended November 30, 2022, compared to \$170,273 for the nine months ended November 30, 2021. The professional fees will vary from period to period.
- The decrease in share-based payments of \$737,644 for the nine months ended November 30, 2022, compared to \$737,644 for the nine months ended November 30, 2021, was due to the vesting of stock options granted in the current year.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2022, the Company had a working capital surplus of \$140,008 (February 28, 2022 – working capital deficit of \$483,208).

Cash used in operating activities was \$3,286,720 for the nine months ended November 30, 2022. Operating activities were affected by a \$3,534 adjustment for depreciation and amortization, stock-based compensation of \$nil and the net change in non-cash working capital balances of \$152,258 because of an increase in HST receivable of \$4,475, an increase in prepaid expenses of \$100,998 and an increase in accounts payable and accrued liabilities of \$46,785.

Cash used in investing activities was \$4,981 for the year ended November 30, 2022, which was comprised of purchase of equipment of \$4,981.

Cash provided by financing activities was \$2,857,850 for the nine months ended November 30, 2022, which was comprised of proceeds from the issuance of common shares of \$2,449,000 and proceeds from loans of \$408,850. At November 30, 2022, FenixOro had \$1,170,706 in cash.

Accounts payable, accrued liabilities were \$900,301 at November 30, 2022. The Company's cash balance as at November 30, 2022 is not sufficient to pay these liabilities.

The Company has no operations that generate cash flows and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable or engaging in other profitable business ventures and opportunities.

The Company has been running a program of utilizing the early exercise of "in the money warrants" to augment equity financing and mitigate somewhat its reliance on a pure equity financing method. Funds from the early exercise of these warrants have generated cash for the Company in recent quarters and the Company intends to continue to pursue these early exercises when the share price permits.

Based on the Company's working capital surplus of \$140,008 on November 30, 2022 (February 28, 2022 – working capital deficit of \$483,208), the Company anticipates it will not have sufficient funds for its operating and exploration work requirements. Management intends to finance operating costs over the next twelve months with cash on hand and through financing activities. There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to maintain its operations. See "Risks and Uncertainties" below.

PROJECT SUMMARIES AND ACTIVITIES

The Abriaqui Project

The Abriaqui Project consists of three mining claims and an application. One claim and the application (HEQJ-04 and SHG-08021 respectively) are 100% owned by Fenix, through its wholly-owned subsidiaries. The third and fourth claims are held pursuant to a joint venture agreement with a local mining co-operative (the "Joint Venture Agreement") whereby Fenix, through its wholly-owned subsidiaries, has acquired a 35% ownership interest and has the right to earn-in up to 90% interest in the claims (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).

On August 25, 2020, the Company added 848ha to the package when it announced the acquisition of the rights to certain mineral claims from Polo Resources Limited. The 848ha package of four claims is contiguous with and west and northwest adjacent to FenixOro's Abriaqui Project. Polo, through its subsidiary Andina Gold, has been awarded seizure rights to the claims pursuant to legal action it has taken, and Andina has commenced the procedure for seizure of the properties. FenixOro has issued 1,000,000 common shares to Polo in exchange for the rights to the properties

under seizure order. These shares will have a legend restriction that will be removed upon Polo's receipt of formal title award from the relevant court, up to a maximum of 18 months, following which the titles will be registered in the name of FenixOro. FenixOro will fund all costs associated with the court proceedings. These shares were issued on July 21, 2021.

Property Description and Location

As of November 30, 2022 the claims at the project (Figure 1) total 546.57 hectares. The nature and extent of the FenixOro's title to or interest in the property, obligations that must be met to retain the property and the expiration date of claims, licenses and other property tenure rights is as follows:

MINE TITLE – EXPIRATION DATE				
MINERAL TITLE	HECTARES	MINE REGISTER DATE	EXPIRATION DATE	HOLDING ENTITY
HIDJ-07	99.975	28/02/2008	27/02/2036	Abriaqui SAS, 35% interest, Joint Venture ⁽¹⁾
HEUC-06	194.2655	03/11/2004	3/11/2050	Abriaqui SAS, 35% interest, Joint Venture ⁽¹⁾
HEQJ-04	61.0600	10/04/2006	10/04/2036	Ecogold SAS, 100% interest ⁽²⁾
SHG-08021	191.27795	NA	NA	Ecogold SAS, 100% interest ⁽³⁾

Notes:

- 1) Abriaqui SAS is a wholly owned subsidiary of Ecogold SAS, which is a wholly owned subsidiary of Fenix SAS. Fenix SAS is a wholly owned subsidiary of FenixOro. Abriaqui SAS' ownership interest in this title is held pursuant to a Joint Venture Agreement (see section 22, Material Contracts) and its ownership interest is currently 35%. Abriaqui SAS has the right to earn up to a 90% interest in this title.
- 2) Ecogold SAS owns a 100% interest in this title.
- 3) Ecogold SAS acquired a 100% interest in this application from the owners via the acquisition of Abriaqui SAS with the titleholders in 2018. For greater certainty, Ecogold SAS owns a 100% interest in this application. The registration is not able to be changed until the application is converted to an exploration claim. There is no guarantee that that process will be completed on a timely basis.
- 4) Specific license details on the Polo acquisition are not included in the table as they are not yet officially a part of the FenixOro portfolio.

There are no royalties, overrides, or back-in rights, or other agreement to which the property is subject. The property is not subject to any environmental liabilities. The small-scale production done by the local mining cooperative is fully permitted and does not utilize mercury or cyanide.

FenixOro's subsidiaries are properly constituted and in good standing with the Colombian Chamber of Commerce. No permits are required to carry out the pre-drilling work that Fenix has been completing such as additional mapping, soil sampling, rock and channel sampling and geophysics. Fenix has received a special exemption from the Municipality of Abriaqui allowing it to continue with the program during the COVID-19 isolation period. Fenix received the necessary permit to begin its drilling program in September of 2020

To date there are no mineral resources or reserves on the property. No tailings ponds or waste dumps of significant size are present however; there are over 100 small mines, which have been created by generations of subsistence mining. Most vein-type mineralized zones and small mine openings are shown in Figure 1.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Abriaqui Property is located approximately 65 kilometers northwest of the city of Medellin in the state of Antioquia, Colombia. It is accessed by paved road from Medellin via the Pan American Highway to the town of Frontino (150 km) and thence on improved dirt road approximately 18 km to the property (Figure 2). Access is via two-wheel drive vehicle.

Climate in the area has no effect on operations and the work season for exploration and development is 12 months.

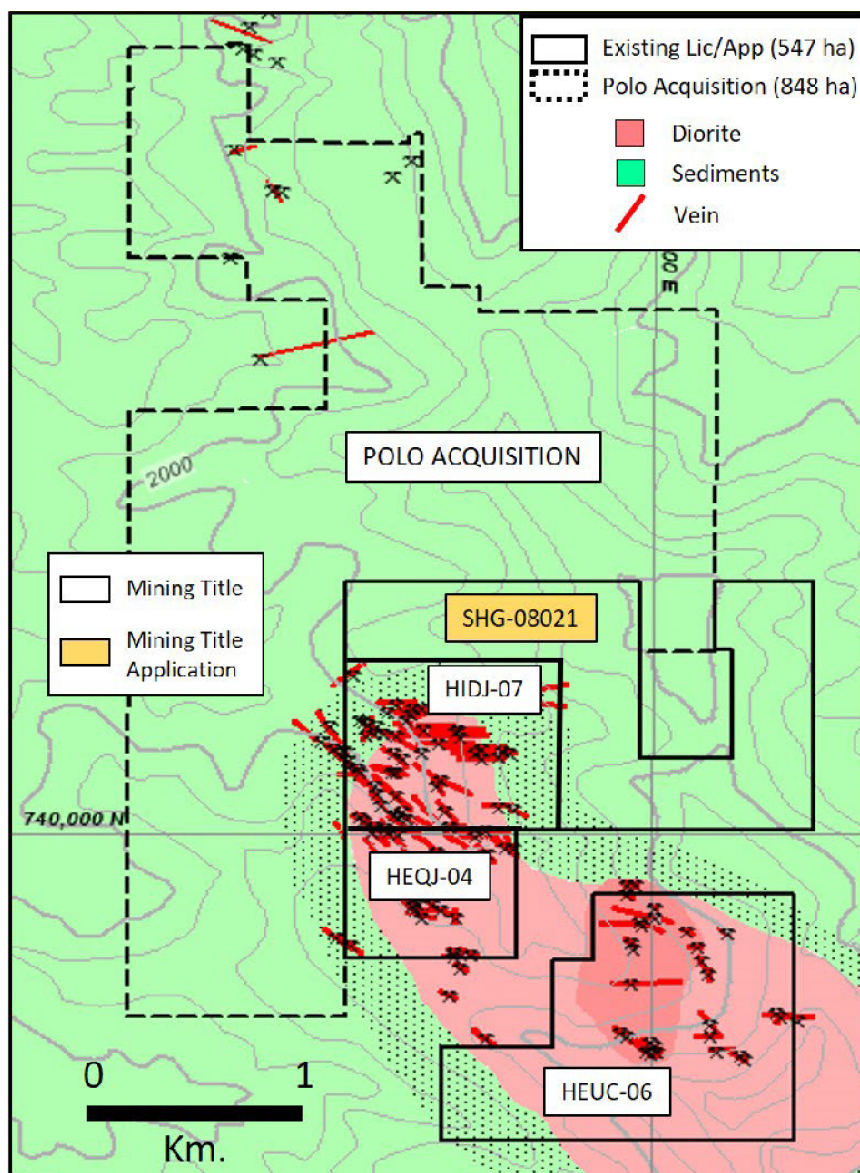


Figure 1. Mining licenses, applications and known vein-type occurrences in the project area as of 31 August, 2021.

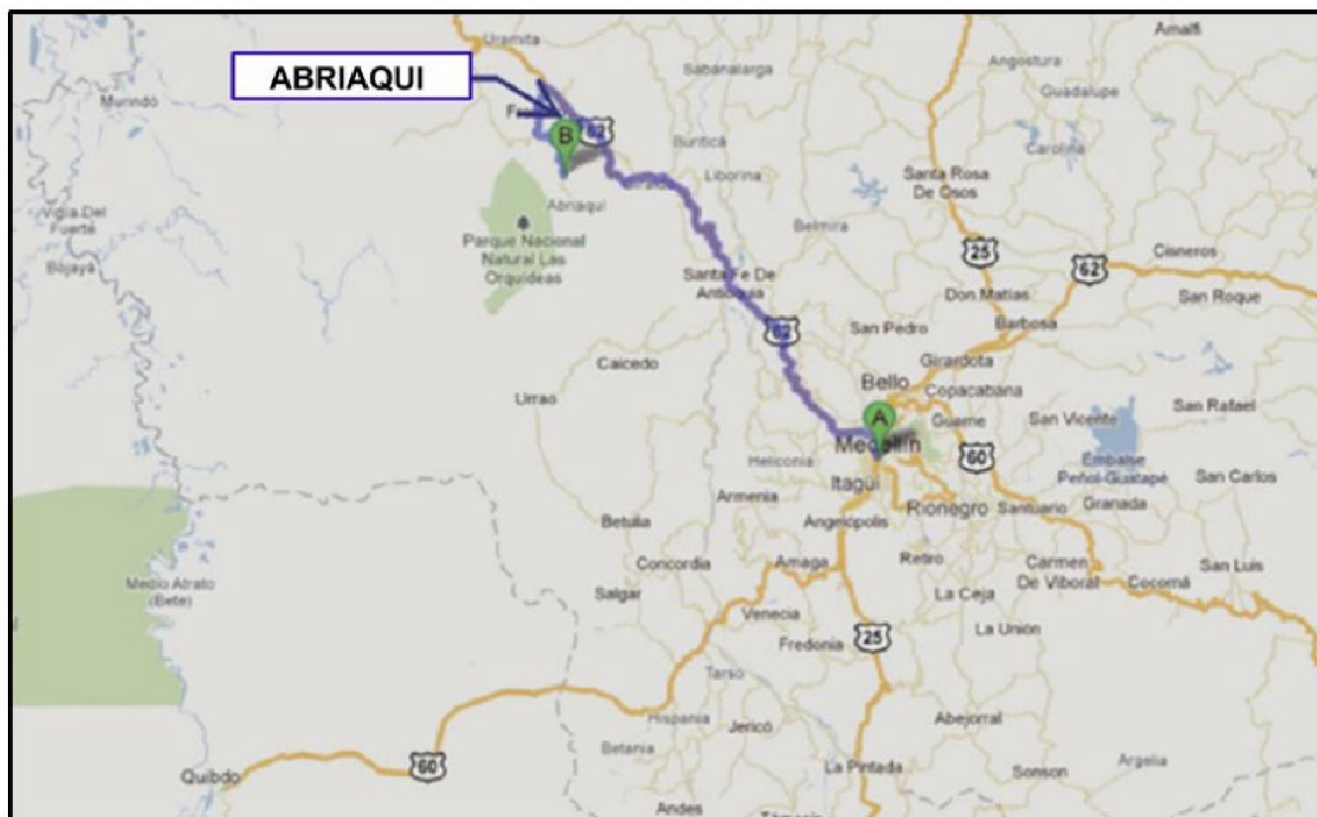


Figure 2. Access to the project area from Medellín, Antioquia

No surface rights have been acquired as the project is in the early stages of exploration. Local landowners hold an interest in a portion of the project and the relationship is very good. As it is in the local partners' economic interest to provide surface rights, the Company believes there will be no issue with this negotiation at the appropriate time. Power is available from Frontino and will undergo appropriate upgrades when required. Water is readily available. Room for tailings and waste disposal are available and sufficient personnel for field staffing of exploration programs are locally available.

The climate is warm and tropical. The humidity is high, generally 80 - 90%. The terrain in the Abriaqui Project area is rugged with elevations ranging from around 600 meters, at the Cauca River valley to the east, to a maximum of 2,800m.

History

Ownership of two of the four claims (100% owned HEQJ-04 and SHG-08021) was acquired in 2017. The two remaining claims are owned by Asominerales SAS, a local, legal small-scale mining cooperative. In May 2018 CGYD through its 100% owned subsidiary Ecogold SAS acquired the rights to the properties through the current option agreement to earn 90% ownership. Aside from John Carlesso and 2342982 Ontario, there are no relationships with any vendors of the properties.

Geologic Setting

The regional geology in the Abriaqui area is similar to the Cauca Canyon belt of gold mineralization associated with Upper Miocene porphyry stocks of intermediate composition intruding fine-grained, deep water, locally carbonaceous marine sediments of Cretaceous age. At the property scale a Miocene age diorite stock intrudes carbonaceous siltstones with the formation of a hornfelsed contact zone (Figure 3). More than 100 veins were formed within the stock and hornfels zone.

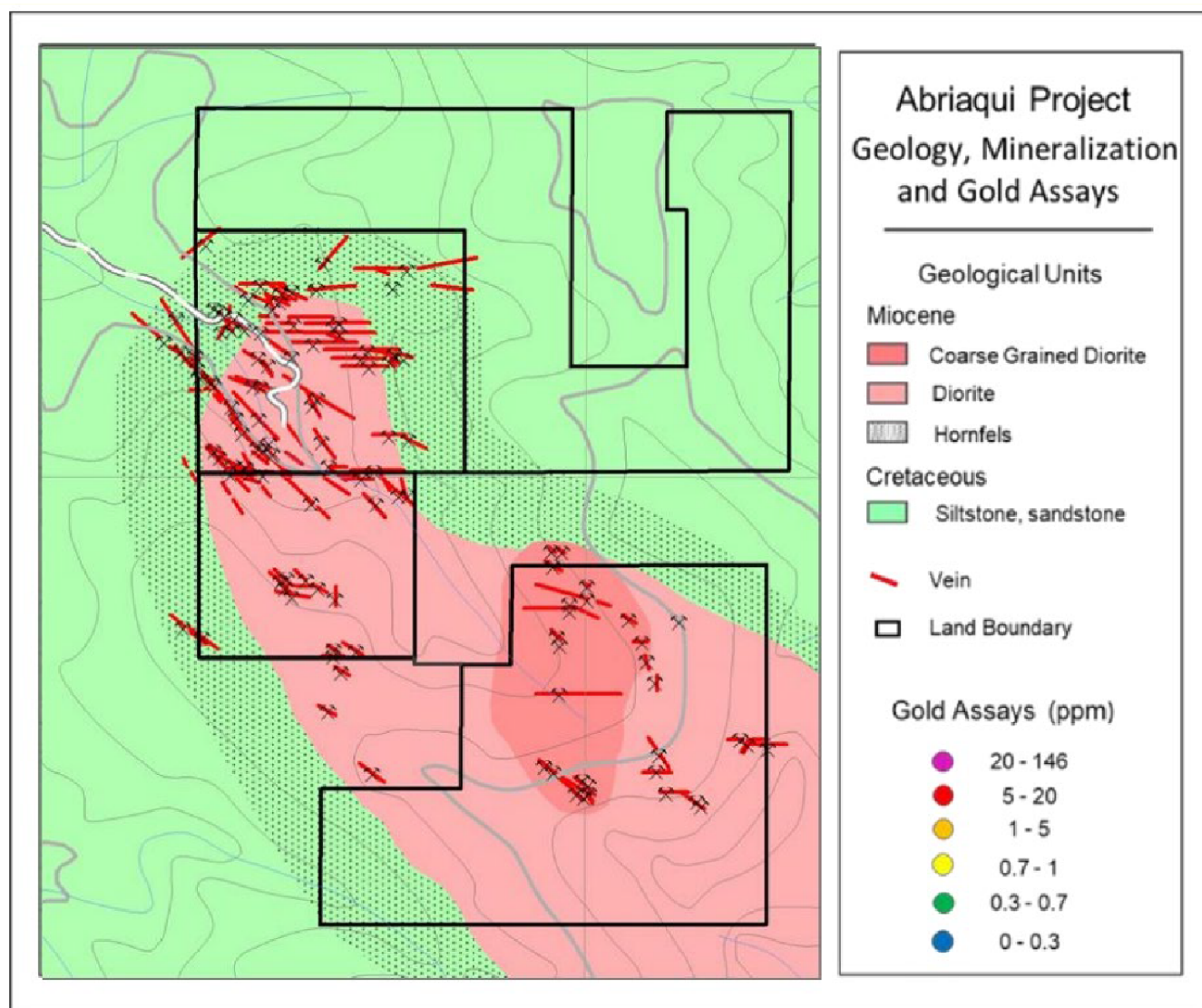


Figure 3. Geology and Mineralization

Exploration

To date surface geologic mapping and surface and shallow underground chip and channel rock sampling has been completed over an area of approximately 200 hectares. Additionally a 25 x 100 meter grid of surface samples (1300 total samples) has been completed with multi- element geochemical analysis and a program of surface magnetometry has been completed over a 1200 x 2500 meter area. Through June 2022, 11,600 meters of diamond drilling have been completed in 25 holes from the surface.

Approximately 1,000 rock chip and channel samples have been collected from mine and surface workings and analyzed for gold and a suite of 31 additional elements. All of the 100+ veins sampled are anomalous in gold and many of them have grades in excess of 20 grams per tonne gold (Figure 4.) Additionally, most veins are strongly anomalous in silver, copper, lead and zinc.

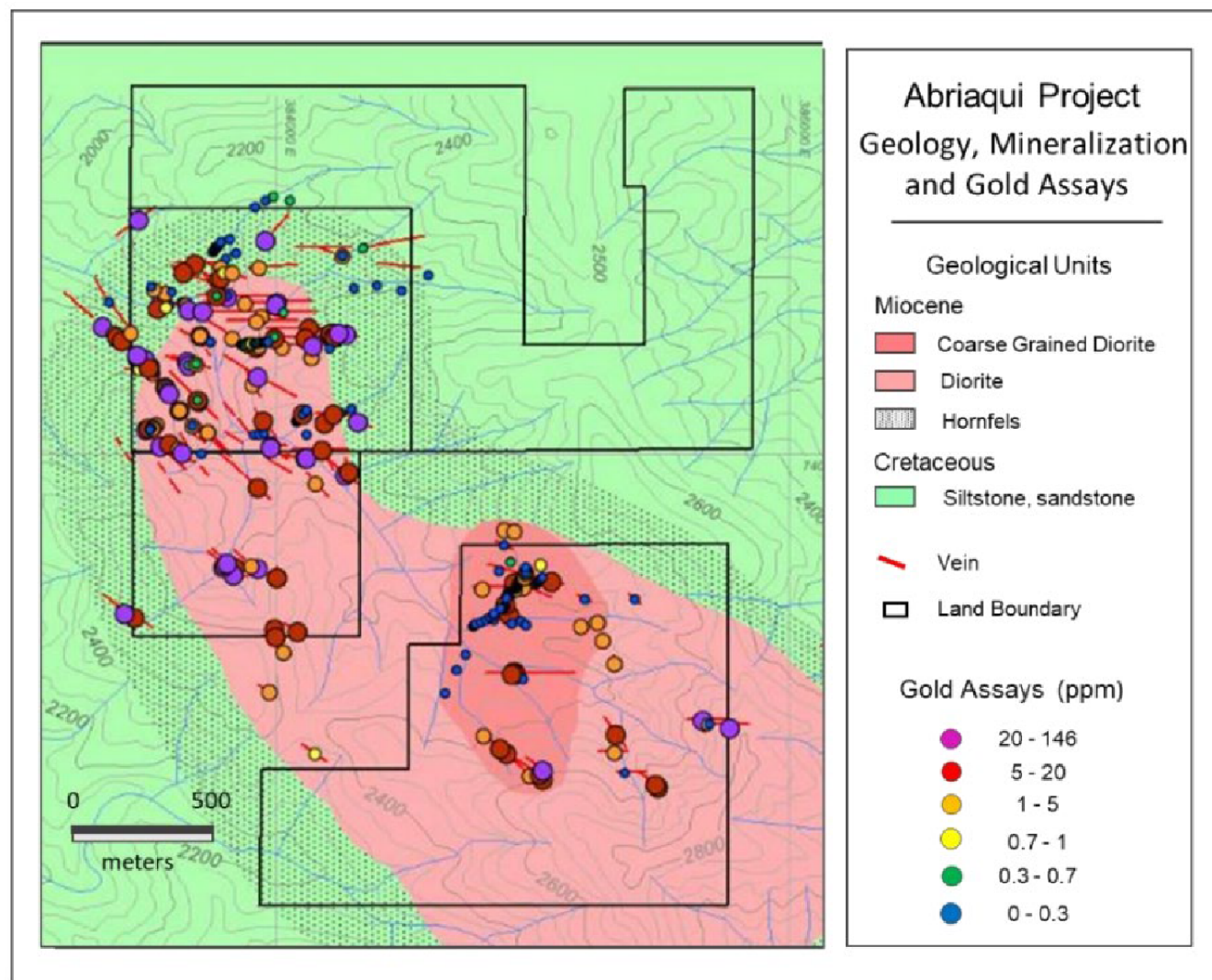


Figure 4. Gold grades in surface and mine sampling program.

Several areas of sulfide bearing quartz veinlets have been sampled in addition to the veins with a best result of 11.4 meters of 6.08 g/t gold. +20 gram per tonne gold grade is noted in both vein types mentioned below all across the +800 vertical meter extent of vein outcrops in mines with occasional samples in excess of 100 g/t gold. The full vertical extent of potentially ore grade gold mineralization in mines and deep drilling is a minimum 1500 meters. Copper values > 5000 ppm are noted in most veins in the southern part of the property and Ag:Au ratios are higher in that area. The ground magnetometry program outlined areas of significant magnetic highs in the central and southeastern areas of the property. Follow-up work will determine if these are related to lithologic changes, alteration-related magnetite and/or a porphyry gold system.

Results to date demonstrate that a well mineralized vein system with potentially ore grade veins exists on the property. The close vein spacing and numerous areas of mineralized interstitial siliceous material indicate the potential for areas of combined vein/wallrock bulk mineralization from several meters to ten+ thick. The individual veins are clearly ore grade in gold so the grade and distribution of the intervening material will be key to determining bulk mining potential.

Mineralization

Mineralization encountered on the property consists of over 100 individual veins developed in the diorite and adjacent hornfelsed sediments. Several areas between the closely spaced veins are densely silica flooded, sulfide bearing, and gold mineralized. Individual veins range in thickness from 15 – 180 cm and in the northwestern part of the property are spaced from 10 – 50 meters apart (see Figures). The areas of interstitial silicification and sulfide veinlet development range from 2 – 20 meters in thickness. Vein mineralogy is of two main types: pyrite – pyrrhotite +/- arsenopyrite and pyrite – galena – sphalerite, both in a matrix of quartz. Veins are exposed on the surface and shallow mines over a minimum 800 meter vertical extent on the property and drilling has extended the known vertical range of high grade gold mineralization in veins to a minimum of 1500 meters with the system being open below that depth. This is similar to several other districts along the Miocene Cauca trend, which have proven economic vein depths of several hundred meters (Buritica, Marmato). Additional potential exists on the property for lower grade bulk gold +/- copper mineralization in replacement mantos in the sediments adjacent to the diorite intrusion.

Drilling

Phase 1 drilling focused on the easily accessible northwest part of the property. Nine diamond drill holes angled at 45 - 65 degrees downward from the surface ranged from 100-750 meters in depth (Table 1). They tested 250-350 meter wide corridors each containing multiple sub- vertical veins ranging in thickness from 15 centimeters to 7.7 meters. The thicker veins are characterized by one or more thinner zones of massive sulfides with halos of lower grade veinlet style mineralization. The best example of this style is the intercept in hole P006 which includes 0.45 meters of 124 g/t gold within an overall intercept of 7.7 meters of 8.46 g/t gold (see press release dated February 24, 2021). Interestingly, that intercept is between the two main vein corridors and is not included in the four veins used in the 1.6 – 2.4 million ounce resource potential analysis detailed below. A second style of mineralization is indicated by hole P003 in the east-west vein Corridor (EWC). That hole contained 24 individual veins grading at least 1 g/t gold within the 250 meter wide corridor indicating a potential bulk- mineralization target for future follow-up drilling (see press release dated February 22, 2021).

Hole #	Elevation	Azimuth	Inclination	Length (m)
P001	2056	225	-45	601
P002	2056	25	-45	495
P003	2115	340	-45	495
P004	2115	26	-45	392
P005	1990	215	-45	750
P006	1990	175	-45	418
P007	1990	45	-45	285
P008	1990	210	-65	100
P009	2170	215	-45	489

Table 1. Phase 1 drill holes.

Resource Potential

As detailed in the March 19, 2021 Press Release, four of the better veins were chosen for a first-pass modeling exercise, three in the NWC and one in the EWC. The drill intervals used in the calculations (reported in more detail in several earlier Press Releases) are summarized in Table 2. There are no NI 43-101 compliant resources on the property and the March 19 and subsequent analyses indicate estimates of resource potential only. Longitudinal sections were prepared for the four veins as a basis for the estimates. are presented for those veins, which are highlighted in Figure 5. The longitudinal sections are vertical sections in the plane of each vein looking towards the northeast (north for section EWC11). On each section the topographic surface is plotted along with all available surface

and drilling assay data. The red squares are surface samples taken from shallow mine workings and vein outcrops with assays in grams per tonne gold. Drill data are plotted as a single red circle where each angled drill hole intersects the plane of the vein. Planned Phase 2 drill intersection points are plotted in blue. The yellow area in each section is that portion of the vein that, based on current data, is most likely to contain potentially economic thickness and gold grade.

The targeted tonnage potential for each vein was a simple volume calculation of:

Length x average width of drill intersections x depth x rock density (averaged from over 200 measurements on drill core).

The depth on each section is arbitrarily cut off at the 1500 meter elevation which is 50 meters below the level of the deepest intersection in the drilling as of that date. The grade used in the calculations was an average of the grade in drill holes. It does not include the (usually higher) grades from mine samples as they are generally from selected higher grade parts of the wider mineralized structures. The summary of potential for the four sections shown in Table 3 presents the totals as a range as per NI 43-101 requirements. Clearly, there was not enough information available after only nine drill holes to precisely estimate future resource potential so the average thicknesses and grades were presented as +/- 20% of the best estimates derived from existing data. FenixOro feels that this range provides a fair estimation of resource potential at this conceptual stage. As noted in the Forward Looking Information section and the Risks and Uncertainties section in the Press Release, there is no guarantee that a resource will ever be delineated.

Table 3 summarizes the results of the calculations. On these four veins alone there was an estimated 1.6 -2.4 million ounce minimum resource potential down to the 1500 meter elevation. There is downside risk to this preliminary form of analysis. Most veins around the world are not homogeneous blocks of ore grade material and there may be low grade spots in some areas. Also the grades and thicknesses assumed are based on relatively few data points. Additionally, time and drilling will be required to convert potential resources into NI 43-101 compliant resources.

The upside potential is significant however. These are only four of the 100+ known veins on the property and most drill holes intersected more veins than those mapped on the surface. Only 20% of the vein intercepts reported in previous press releases are included in these four veins. The potential at depth was arbitrarily cut off at 1500m despite there being no geological indications that that level is near the bottom of the potentially economic zone. There is significant additional vein potential in the then undrilled southeastern license where over 25 veins are exposed at a significantly higher elevation and therefore have even greater depth potential (Figure 6). Given these factors, FenixOro considered the clearly defined 1.6 – 2.4 million ounce target to represent a minimum objective of future exploration and definition drilling.

Hole ID	From (m)	To (m)	Intercept Interval (meters)	Gold (g/t)	Vein
P001001	122.10	126.24	4.14	5.08	Sta. Teresa
including	122.10	122.80	0.70	19.75	Sta. Teresa
and	124.05	125.68	1.63	3.45	Sta. Teresa
	340.20	342.80	2.60	9.09	NWC4
including	340.20	340.55	0.35	32.10	NWC4
	381.70	383.00	1.30	28.18	NWC5
including	381.70	382.20	0.50	71.90	NWC5
P003002	442.70	444.70	2.00	3.26	EWC11
P005003	139.30	141.70	2.40	3.66	EWC11
including	141.30	141.70	0.40	16.85	EWC11
	441.60	443.20	1.60	1.98	Sta. Teresa
	701.85	703.20	1.35	12.28	NWC4
P006003	111.70	112.45	0.75	14.45	EWC11

Table 2. Drill Phase 1 intercepts used in the March 19, 2021 resource potential estimates.

VEIN	LENGTH (m)	VERTICAL EXTENT (m)	THICKNESS (m)	TONNAGE POTENTIAL (Mmt)	ASSUMED GOLD GRADE (g/t)	GOLD OUNCE POTENTIAL (Koz)
Santa Teresa	800	600	2.4 - 3.6	3.3 - 4.9	4 - 6	530 - 790
NWC4	500	700	1.6 - 2.4	1.6 - 2.4	10 - 12	510 - 760
NWC5	550	700	1.0 - 1.5	1.2 - 1.6	10 - 14	440 - 660
EWC11	600	500	1.2 - 1.8	1.0 - 1.5	4 - 6	160 - 240
TOTAL					6.5 - 8.5	1.6 - 2.4 million oz.

Table 3. Resource objectives for four of the better veins at Abriaqui (March 19, 2021 Press Release). Note: No NI 43-101 compliant resources or reserves exist at Abriaqui and this analysis is meant to highlight the potential for future resources. Results are presented as best estimates +/- 20% for thickness, gold grade, and total ounces.

Phase 2 Drill Program

A Phase 2 drilling program began in (calendar) Q2 2021. Given the obvious potential for significant resources in the NWC, the decision was made to concentrate the majority of the new drilling minimum 4000 meter program in that area. The blue lines on Figure 1 and the corresponding blue points on the sections show that the emphasis will be infill and step-out drilling to further define and hopefully expand the resource potential blocks in preparation for eventual resource definition drilling. Most holes test the entire corridor and not just the veins used in this analysis.

The decision to spend the next phase consolidating and further defining the discovery made in Phase 1 in no way minimized the importance of the large number of additional targets on the property including 40+ known veins and numerous gold-in-soil anomalies. These additional target areas include the relatively under-explored southern block, where the highest grade vein sample of the entire project assayed 146 g/t gold.

As of August, 2021, about 2500 meters had been drilled in the first five holes of the Phase 2 program. Most assays were not available as of that date due to Covid 19 related issues in the Lima, Peru laboratory however visually, the drill core indicates significant intercepts of quartz-sulfide veins which are similar in appearance, thickness and spacing to those intersected in Phase 1 drilling. In the Press Release dated September 28, 2021 Phase 2 drill data as of that time were used to update the March 19 resource potential analysis. The results are shown here as Table 4.

FenixOro Gold Corp.
Interim Management's Discussion & Analysis - Quarterly Highlights
For the three and nine months ended November 30, 2022
Discussion dated: January 30, 2023

Vein	Number of Data Points	3/19/2021	Thickness (m)	GxT	Number of Data Points	August, 2021			Difference
		Grade (g/t Au)				Grade (g/t Au)	Thickness (m)	GxT	
Santa Teresa	2	5.00	3.00	15	5	5.76	3.92	23	+53%
Orquidea (NWC4)	2	10.00	2.00	20	4	12.68	1.86	24	+20%
Romperopa 1 (NWC5)	1	12.00	1.30	16	3	8.32	2.45	20	+25%

Table 4. August, 2021 estimate of resource potential on the top three veins in the northern drill area.

Since the August, 2021 estimate of resource potential the project totals have risen to 25 drill holes and 11,600 meters. Most drilling is in the northern area as shown in Figure 5 though three preliminary holes have been completed in the highly prospective southern area. No new resource potential numbers have been published but the infill and step-out drilling in the modeled area clearly support and greatly enhance the earlier resource potential estimates.

The most recent drill campaign concentrated on the southern license where a suite of northwest and east-west trending veins had shown high grade gold values similar to those in the main drill area. Two major positives in the area were a significantly higher silver content and higher elevation of the outcrops indicating more depth potential. Mapping and sampling reported in the Press Release of August 9, 2022 described the newly discovered Prospera Vein which averaged 39.2 g/t gold and 254 g/t silver along all 100 meters of accessible mine workings. Figure 6 shows highlights of the drilling and sampling program.

A new vein correlation model was prepared in June, 2022 incorporating all drill data in the first 25 holes. As seen in Figure 7, 25 veins are now being modeled including three in the lightly explored southern vein zone.

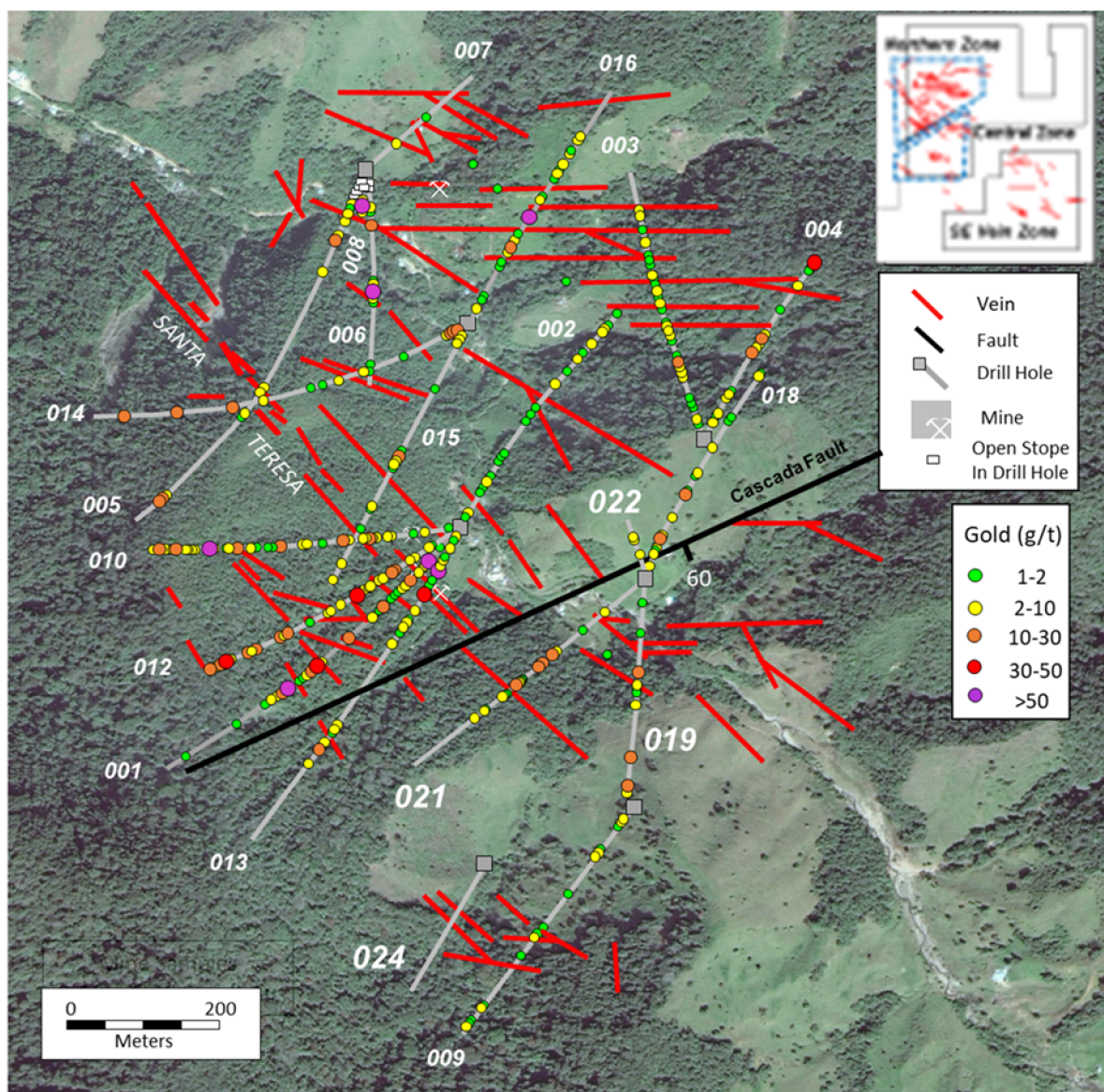


Figure 5. Drill results in the northern vein area as of June, 2022.

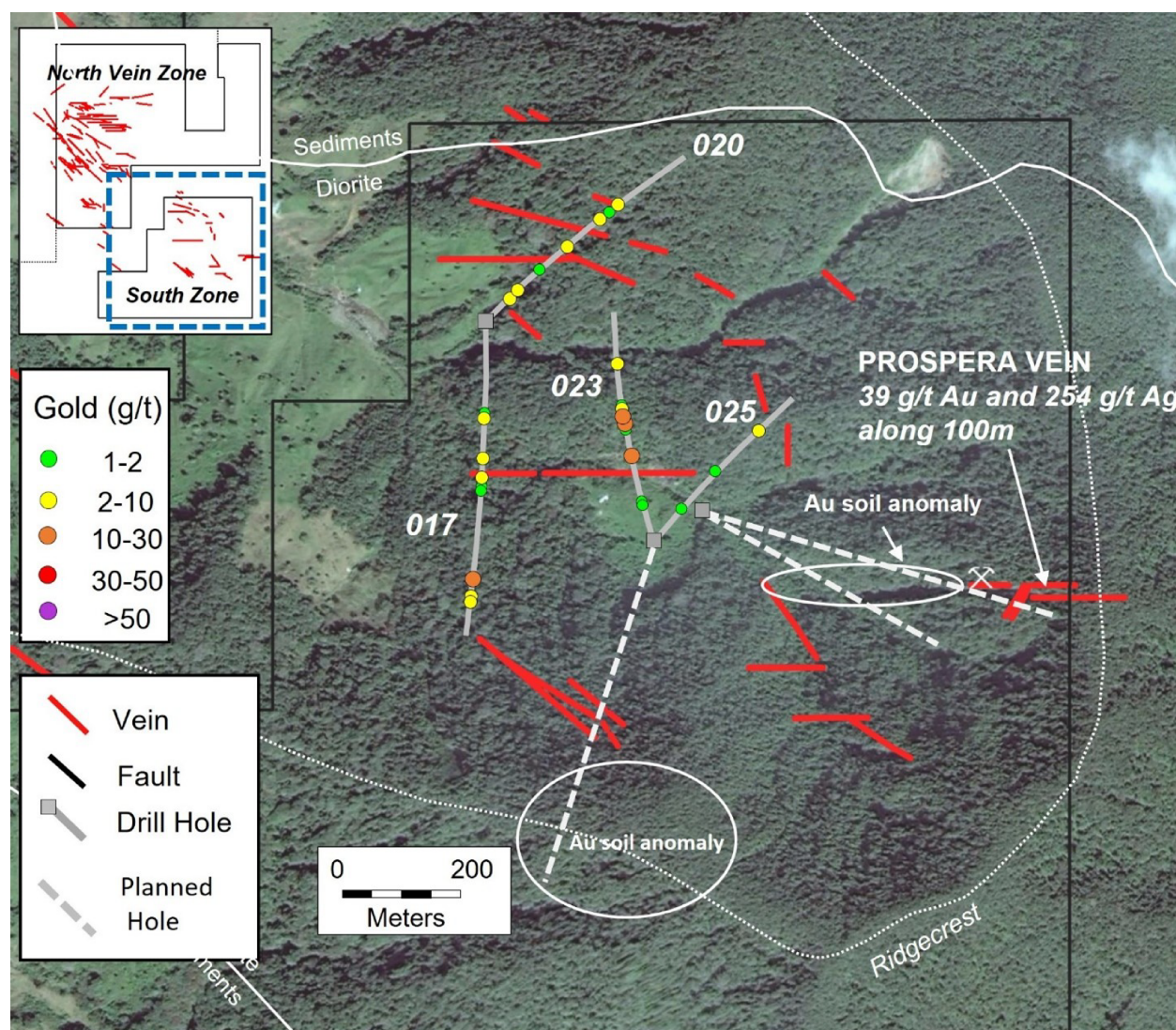


Figure 6. Drilling highlights in the Southern Block showing location of the newly discovered Prospera Vein.

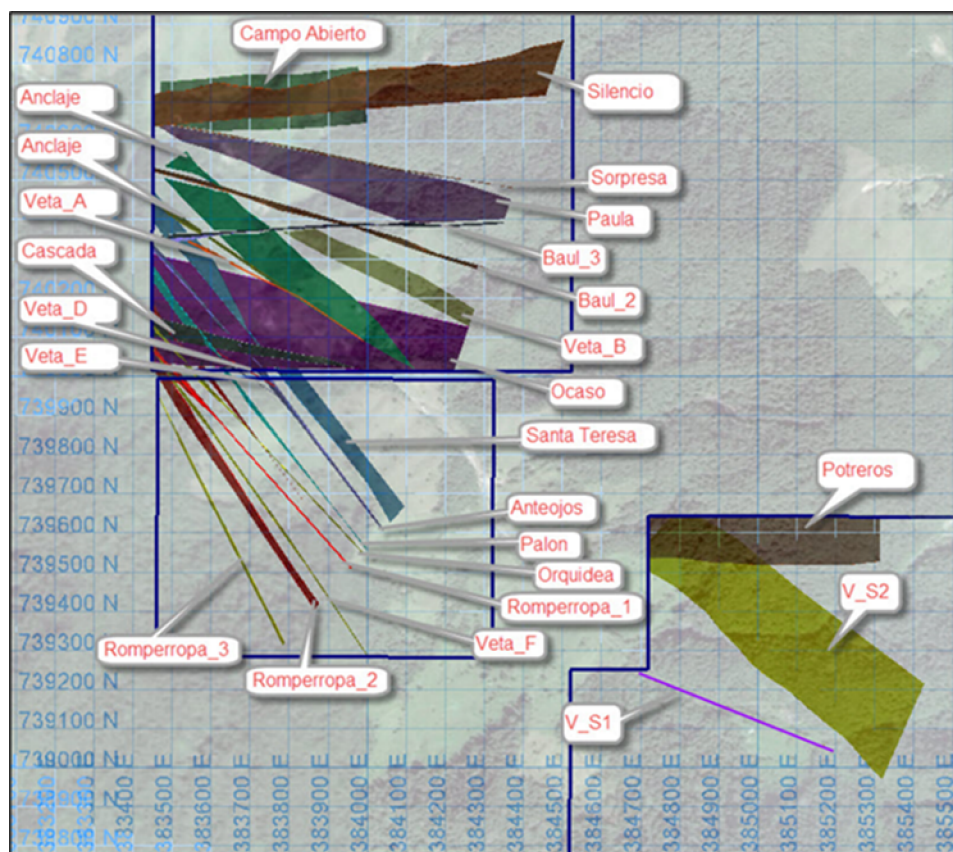


Figure 7. Latest vein correlation model based on 25 drill holes includes 25 veins project-wide.

Sampling and Analysis

Several hundred samples including duplicates were taken from surface outcrops and from shallow underground workings. Most were chip and channel samples taken from veins, vein selvages, and areas between closely spaced veins. Samples were taken on a geological basis in areas of existing mine workings and outcrops and little sampling has been done in intervening areas which are heavily vegetated. An additional 150 channel samples were taken in the southeastern part of the project area on the outcrop of the manto discovery. The manto is uniformly gold mineralized at relatively low grades with the longest continuous interval being 24 meters at 0.81 g/t gold which includes individual samples as high as 2.5 g/t gold.

The quality of chip and channel samples in veins is good but in some areas between veins intense silica flooding prevented fully representative channel sampling. A follow up program will include channels cut with a rock saw to resample these areas. Overall, the samples are considered to adequately represent grades and thicknesses of the mineralized areas sampled. Duplicate samples were taken in the field for every 20th sample and certified reference standards for gold and blanks were inserted in each batch of samples sent to ALS Chemex. A total of 51 blanks and standards were included. Results of the QA/QC program indicate that the assay numbers received are of acceptable quality.

Thousands of samples (including control samples) have been taken from the drilling in the first four holes during the report period. Core was sawed longitudinally with half of the core submitted for analysis. Sample preparation was done in Medellin by ALS Chemex and ACTLABS which then sent the pulps to their assay laboratories in Lima, Peru and Medellin, Colombia respectively. Gold values were determined by fire assay with a suite of 50 additional elements by ICP. Each batch of 25 samples sent to the lab included a minimum of two certified reference samples, two blanks, and one duplicate. QA/QC analysis indicated no material issues with the assay quality.

Mineral Resources and Mineral Reserves

No mineral resources or reserves have been calculated within the project area.

Exploration Plan

The exploration plan for early 2023 (subject to additional funding) includes additional drilling in the highly prospective southern vein area. Continuing exploration will consist of the geological logging, sampling, and assaying of the remaining core with 3d analysis of the results. Additional surface and underground mapping will aid in the correlation of veins intersected in the drilling with surface exposures. Several new vein targets will be drilled including the newly discovered Prospera Vein where recent sampling averaged 39 g/t gold and 254 g/t silver along 100 continuous meters in shallow mine workings (Press Release of June 9, 2022). A significant magnetic anomaly will also be drilled to test for vein and porphyry potential. An initial round of ore and rock petrographic studies will be initiated early in 2023.

NEW PROJECT EVALUATION

In addition to work at Abriaqui a new initiative was undertaken during the quarter to evaluate projects in Colombia that have potential for short term gold production along with exploration upside. Two such projects were identified in Antioquia state – one currently in small-scale production and the other where the mine was recently closed. Geological evaluation including surface and underground sampling was initiated and in-house personnel and consultants studied the engineering and financial aspects of the projects. In the case of the Escondida project in northern Antioquia, recommendations were positive and negotiations were undertaken for acquisition of the project. A deal was signed in December, 2022 after the end of the current MD and A reporting quarter (see Press Release dated December 13, 2022). Recommendations on the second project were positive and negotiations were begun during the quarter and are ongoing.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this Interim MD&A, the Company does not have any off-balance-sheet arrangements.

RELATED PARTY TRANSACTIONS

During the nine months ended November 30, 2022, the following related party transactions occurred:

	Three Months Ended November 30, 2022 \$	Three Months Ended November 30, 2021 \$	Nine Months Ended November 30, 2022 \$	Nine Months Ended November 30, 2021 \$
Consulting	-	-	20,000	141,000
Stock-based compensation	-	-	-	389,455
Professional fees	6,155	-	30,736	70,922
Total	6,155	-	50,736	601,377

- a) During the three and nine months ended November 30, 2022, the Company expensed consulting fees of \$20,000, (2021 – \$141,000) to related parties.
- b) During the three and nine months ended November 30, 2022, the Company expensed accounting fees of \$6,155 and \$30,736, respectively (three and nine months ended November 30, 2021 – \$34,799 and \$55,911, respectively) to Marrelli Support Services Inc., a company which the CFO is related to. As at November 30, 2022 the Company owed \$62,576 (February 28, 2022 - \$18,999) to Marrelli Support Services Inc. for accounting fees.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

CONTINUING AND CONTRACTUAL OBLIGATIONS

The Company does not have any continuing and contractual obligations beyond the property option agreements outlined above.

CONTINGENCY

On April 30, 2020, Califfi Capital Corp. ("Califfi"), a capital pool company listed on the TSX Venture Exchange (the "Exchange"), filed a statement of claim in the British Columbia Supreme Court against, inter alia, Fenix, alleging breach of contract and breach of a duty of good faith, resulting from the failure of the parties to complete a business combination, which would have constituted the "qualifying transaction" of Califfi (as that term is defined under the policies of the Exchange). Fenix had previously signed a letter of intent with Califfi with respect to a proposed business combination, which letter of intent expired pursuant to its terms on May 15, 2019. On June 17, 2020, Fenix filed a statement of defence in the B.C. Supreme Court, and intends to defend any and all claims relating to this litigation, which it considers baseless. The claim was dismissed by consent on December 15, 2021.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended February 28, 2022, as well as the "Forward Looking Information" section at the end of each referenced Press Release, all of which are available on SEDAR at www.sedar.com.