POSITIVE RESULTS FROM PETROGRAPHIC STUDY AT ABRIAQUI HIGHLIGHT STRONG CORRELATION WITH IMPORTANT COLOMBIAN GOLD DEPOSITS

TORONTO, ON March 6, 2023 FenixOro Gold Corp (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce the results of a petrographic study characterizing the rock types, alteration, and mineralization at the Abriaqui project in Antioquia, Colombia. The results show striking similarities with the formation and characteristics of both the Buritica Mine (Continental Gold/Zijin 11.4 million oz deposit) and the Marmato Mine (Aris Gold, 8.7 million oz deposit).

The study consisted of microscopic analysis of samples characterizing all mineralization types throughout the full 1500 vertical meters of known high grade gold mineralization, including the recently discovered Prospera Vein in the Southern Block at Abriaqui **(100 continuous meters along strike of 39 g/t gold, 254 g/t silver, 1.2% copper and 2.8% zinc)**. 36 samples were analyzed to define characteristics of the intrusive rock suite as well as the mineralization history of a deposit.

FenixOro VP Exploration Stuart Moller commented: “This study adds significant detail to the Abriaqui mineralization model and provides further support for the thesis that Abriaqui could ultimately host a deposit approaching the scale of the most important new discoveries in the region. Abriaqui sits at the northern end of the Mid Cauca Gold Belt, known for hosting multi-million oz gold deposits and more than 80 million oz of new discoveries over the past 15 years. The study highlights characteristics that Abriaqui shares with the Buritica and Marmato deposits and provides valuable information for the next phase of drilling in the highly prospective Southern block. We also now have a much better understanding of where Abriaqui resides vertically in the system relative to these other vertically extensive gold deposits. The work will also serve as a basis for future more detailed metallurgical studies.”

Study Highlights

The key findings of the study are:

- The intrusive system, alteration signature, and mineralization pulses are all multi-stage which indicates a strong, long-lasting gold-mineralizing system capable of creating a large, multi-million oz deposit.

- Results confirm the similarities of the mineralizing system at Abriaqui to the deeper, higher temperature parts of other large, vertically extensive gold-(copper) deposits along the Mid-Cauca trend such as Continental/Zijin’s Buritica Mine and Aris Mining’s Marmato Mine.

- The study results place the currently explored portion at Abriaqui above the porphyry gold-(copper) horizon to include the mesothermal vein zone with some hybrid epithermal characteristics in the upper part. High grade vein mineralization at Abriaqui is open below the deepest drilled depths.

- The significant vertical extent of mineralization at Abriaqui is similar to the Buritica and Marmato deposits as well as others on the Mid Cauca Gold Belt in Colombia. An idealized vertical section through these deposits shows a mineralized porphyry at the base of the system, grading upward through a 1000 – 1500 vertical meter system of higher temperature mesothermal through lower temperature epithermal veins closer to the surface.

- Mineralization in the upper part of the system in the southern block has characteristics of the Carbonate Base Metal (CBM) type gold veins that are well developed in the upper part of the Buritica system.

- Results indicate that a significant portion of the gold at Abriaqui is free gold and/or electrum which is not complexed with other minerals. This should significantly enhance future metallurgical recoveries.

Study Specifics and Implications for Ongoing Exploration

Enough drilling has been done at Abriaqui to understand the general geometry, gold-silver-copper grades, and minimum size of the deposit however a great deal of exploration upside remains. The under-explored southern block which represents the upper part of the geologic system has some of the highest grades seen to date including the as-yet undrilled Prospera Vein which averages 39.2 g/t gold, 254 g/t silver, 1.2% copper, and 2.8% zinc along 100m of mine tunnel (see Press Release of June 9, 2022). Mineralization in the area has some characteristics of the Carbonate Base Metal type gold veins that are well developed in the upper part of the Buritica system. Unexplained gold-in-soil and magnetic anomalies also occur in the southern block. Gold mineralization in all known veins in the district is open below the deepest depths drilled to date which significantly enhances total gold potential. If the system is cored by a mineralized gold-copper porphyry at drillable depths, it too remains to be discovered.

Intrusive rocks average diorite in composition and range from diorite to monzonite-latite and rare aplite. The sedimentary package which hosts the intrusion is predominantly siltstone which is thermally altered within 200-600 meters of the contact to biotite hornfels.

The alteration assemblage progresses from early strong potassic (k-feldspar-biotite-magnetite) overprinted by a weak to moderate phyllic assemblage (sericite-chlorite-

pyrite). Both types pre-date the main gold mineralization stage. Late to post-mineral carbonate veins and breccia fill are seen in many areas.

Many samples of little-altered diorite contain disseminated chalcopyrite indicating a pre-vein copper event. The principal vein stage sulfides are pyrite-pyrrhotite +/- arsenopyrite-galena-sphalerite-rare molybdenite with possible tellurides along with sulfosalts in high silver areas. Multiple pyrite events are noted with ore stage pyrite often replacing pyrrhotite. Gold occurs in the native state and as electrum in sulfide veinlets and rarely with actinolite-albite veinlets and with molybdenite in quartz. In the replacement mantos in the sediments, the alteration pattern is similar with early potassic overprinted by weak phyllic then flooded with quartz-pyrite veining and matrix dissemination.

At the deepest levels pyrite-pyrrhotite-chalcopyrite +/- arsenopyrite assemblages dominate and the silver:gold ratio is 1.5:1. At the top of the system in the southern block there is more sphalerite- chalcopyrite-and sulfosalts. Silver and copper are significantly more abundant with silver:gold averaging 7:1. A strict vertical metal zonation may not apply in this area as a different, possibly more copper rich phase of the intrusion predominates in the area.

Along the 200-kilometer long Mid-Cauca belt of similar aged gold-(copper) deposits more than 80 million ounces of gold have been discovered in the last 15 years. Some of the larger deposits (10+ million ounces) show gold mineralization over a 1000+ meter vertical interval. A highly idealized model for the belt would have a deep body of porphyry-style gold-copper mineralization with 1500-2000 meters of higher- grade veins developed above it transitioning upward from deeper mesothermal veins to the near-surface epithermal zone (**Figure 1)**

The geology along the trend is variable but the principal difference in the deposits appears to be the level of erosion. Some deposits are eroded down to the porphyry core and little vein potential remains. Others are exposed at higher levels and exploration has not yet tested deeply enough to search for the porphyry roots. Most are somewhere in between. **Table 1** and **Figure 1** compare Abriaqui (mesothermal zone) with the multi-million ounce Buritica and Marmato deposits (meso- to epithermal zones). The emerging Guintar district is also shown representing the deep mesothermal to porphyry level of erosion. Though Abriaqui is at an early stage of exploration, it compares favorably with Buritica and Marmato in the number of veins (120+), average gold grade, and vertical dimension of gold mineralization. The petrographic work also indicates that the ore-forming system at Abriaqui was quite complex with multiple superimposed phases of gold-silver +/- copper enrichment. This too is a characteristic of the larger ore bodies along the trend.

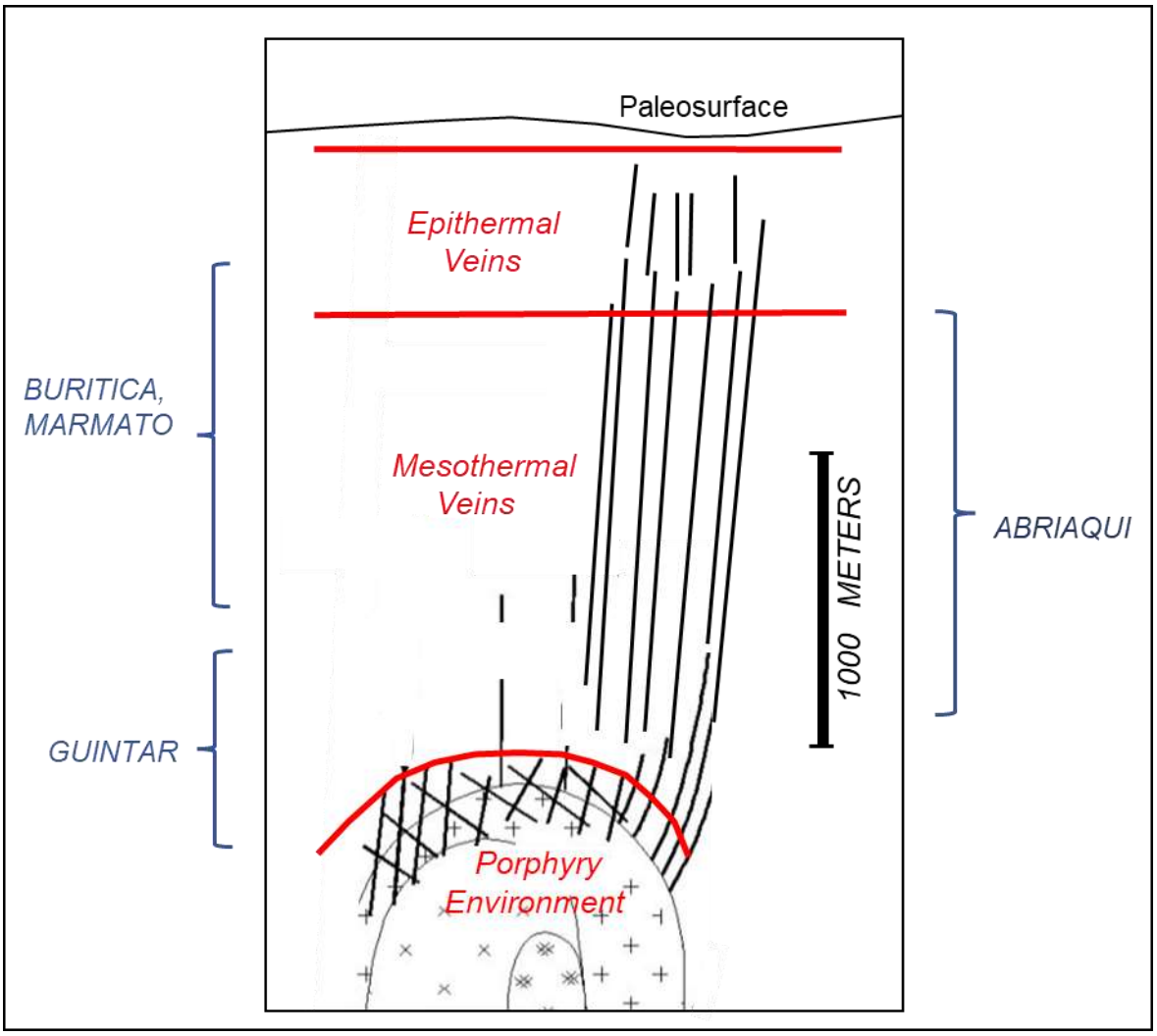

Figure 1. Idealized schematic of porphyry gold-copper system with associated veins (modified after Corbett, Sillitoe). The estimated vertical extent of exploration is shown for the four deposits included in Table 1.

DEPOSIT	GRADE *(1)*	VERTICAL RANGE OF GOLD MZN.	ALTERATION	MINERALIZATION	SULFIDES	REF
Abriaqui	6 g/t gold 15 g/t Ag	1500 meters open at depth	early propylitic, strong potassic with phyllic overprint; late carbonate	early disseminated Cu-(Au?); mesothermal sulfide veins throughout vertical range; lower (?) temperature distal replacement mantos	pyrite-pyrrhotite-chalcopyrite-arsenopyrite with galena-sphalerite and sulfosalts; free gold	FenixOro website and press releases
Buritica	9.3 g/t Au 38 g/t Ag	1200 meters open at depth	early potassic overprinted by multi-stage phyllic; late carbonate	medium termperature epi-mesothermal veins high in system grading downward to higher temperature sulfide veins and possible porphyry at depth	early pyrite with potassic alteration and low grade gold; main stage pyrite-chalcopyrite-sphalerite-galena; late arsenopyrite-stibnite-free gold event	2019 43-101 Tech report Continental Gold
Marmato	3 g/t gold higher in upper mine 7 g/t Ag	1100 meters open at depth	early propylitic with phyllic and intermediate argillic overprint; potassic at depth	intermediate sulfidation epithermal with mesothermal veins at depth	pyrite-arsenopyrite-sphalerite-pyrrhotite-chalcopyrite-electrum in upper part; pyrrhotite-chalcopyrite-bismuth and tellurium sulfides with free gold at depth	2022 43-101 Tech Report Aris Mining
Guintar	unknown 0.9 g/t Au 0.2% Cu drilled in porphyry	minimum 600 m eroded upper part of the vein zone was more extensive; porphyry open at depth	sodic-calcic and potassic at depth in porphyry; calc-silicate skarn	mesothermal sulfide veins in historically mined upper part grading downward to Au-Cu porphyry and skarn	pyrite-phrrhotite-arsenopyrite in veins in (mostly eroded) upper part of system	2020 43-101 Tech report; Royal Road press releases

(1) Calculated resource grades for Buritica and Marmato.
Pre- 43-101 compliant resource estimates only for Abriaqui and Guintar

Table 1. Comparison of general characteristics of the 11+ million ounce Buritica and 8+ million ounce Marmato deposits and the Guintar exploration prospect with Abriaqui. Buritica and Marmato are exposed at high and intermediate levels of the idealized porphyry-vein vertical column while Guintar is eroded more deeply and exposes the mineralized porphyry roots.

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. The Company also owns the Escondida Mine, a fully permitted, producing high grade gold mine in Antioquia that is currently undergoing an investment and expansion plan.

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.

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 Exploration 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 ACT Laboratory sample preparation facility and assay laboratory in Medellin, Colombia. 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 ICP with appropriate follow-up for over- limits.

Reported grade intervals are calculated using uncut gold values as the current database is too small to calculate statistically valid levels for cutting high grade assays. Maximum sample length is one meter. Intervals which include multiple samples are calculated using the full geologic interval of mineralization and are not subject to specific rules for cutoff grades. 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 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.

The currently reported results may not represent full results for a given drill hole as some additional sampling may be required. All material drill results will be publicly reported in due course regardless of when they are received.

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. The forward-looking information and forward-looking statements contained in this news release are made as of the date of this press release, and FenixOro does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release.

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