

## **FenixOro Gold Corp. Announces Extension For Year End Financial Statements and Management Cease Trade Order**

July 5, 2023, TORONTO, CANADA – **FenixOro Gold Corp.** ("FenixOro" or the "Company") (**CSE:FENX**) (**OTCQB:FDVXF**) (**FSE: 8FD**) announces that it has received an extension to file its financial statements for the year ended February 28, 2023. It anticipates being able to file its financial statements for the year ended February 28, 2023, together with the related management's discussion and analysis, and CEO and CFO certificates (the "Annual Documents") on July 21, 2023, after the close.

Completion of the Company's audit has taken longer than anticipated due to the departure of certain local accounting staff in Colombia. The Company is actively searching for replacements to fill these roles. During this time, the Company is using local outside consultants to fulfil these positional requirements. With respect to the status of the audit, the Company has engaged an external accounting firm and local accountants in Colombia to assist with the completion of the audit. Notwithstanding the anticipated delay, the Company continues to operate normally without disruption and is working diligently and expeditiously with its auditors to complete the audit as soon as possible.

The Company has informed staff of the British Columbia Securities Commission (the "BCSC") about the anticipated delay for filing the Annual Documents, and has applied to the BCSC pursuant to Part 3 of National Policy 12-203 – *Management Cease Trade Orders* ("NP 12-203") for a Management Cease Trade Order ("MCTO") pending the filing of the Annual Documents, which MCTO prohibits the Company's management from trading in the securities of the Company until such time as the Annual Documents are filed. The Company confirms that the MCTO was granted by the BCSC on June 29, 2023.

As described above, the Company plans to file the Annual Documents on July 21, 2023. During the period of default and until filing of the Annual Documents, the Company intends to satisfy the provisions of the "alternative information guidelines" as set out in NP 12-203, including the requirement to file bi-weekly status reports in the form of news releases containing prescribed updating information.

Until the Company has filed the Annual Documents, members of the Company's management and other insiders are subject to an insider trading black-out as per its internal Insider Trading and Reporting Policy. The Company confirms that, other than as disclosed in prior press releases and material change reports, there have been no material business developments since the filing on January 30, 2023 of the Company's latest interim financial reports for the nine-month period ended November 30, 2022.

The Company is not currently subject to any insolvency proceedings. If the Company provides any information to any of its creditors during the period in which it is in default of filing the Documents, the Company confirms that it will also file material change reports on SEDAR containing such information as is required.

## **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.

## **FORWARD-LOOKING INFORMATION AND STATEMENTS**

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 forwardlooking statements contained herein include, but are not limited to information concerning the Company's ability to complete the audit and file the Annual Documents; the timing for completion and filing of the Annual Documents, if at all; the Company's ability to comply with the provisions set out in NP 12-203; and the Company's ability to issue bi-weekly status reports. 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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