

FenixOro Provides Bi-Weekly Status on Management Cease Trade Order

July 28, 2023, TORONTO, CANADA – **FenixOro Gold Corp.** ("FenixOro" or the "Company") (**CSE:FENX**) (**OTCQB:FDVXF**) (**FSE: 8FD**) is clarifying its press release of July 27, 2023 and is providing a status report in accordance with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders* ("NP 12-203").

As previously announced on July 5, 2023 (the "Initial Announcement") and July 17, 2023 (the "July 17 News Release"), the Company applied for a management cease trade order ("MCTO") from the British Columbia Securities Commission (the "BCSC") due to an expected delay in filing the Company's annual financial statements (the "Financial Statements"), management's discussion and analysis relating to the Financial Statements and related officer certifications for the financial year ended February 28, 2023 (collectively, the "Annual Filing Documents"). The MCTO was granted by the BCSC on June 29, 2023 and the Company continues to work closely with its auditor and expects to file the Annual Filing Documents as soon as possible, anticipated to be on August 14, 2023, after the close.

As a result of the above-referenced delay, the Company believes that there will also be a delay in the filing of its interim financial statements for the period ended May 31, 2023, the related management's discussion and analysis relating to the interim financial statements, and the related officer certifications of the Company (collectively, the "Q1 2023 Filings"). The Company believes it will be able to file the Q1 2023 Filings by August 14, 2023.

The MCTO prohibits the Company's Chief Executive Officer, Chief Financial Officer, and such other directors, officers and persons as determined by the applicable regulatory authorities, from trading, directly or indirectly, in the securities of the Company. The Company will also not be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company until such time as the Annual Filing Documents and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted. The MCTO does not affect the ability of any other securityholders of the Company to trade securities of the Company.

The Company confirms that except as noted above: (a) there are no changes to the information contained in the Initial Announcement and July 17 News Release that would reasonably be expected to be material to an investor; (b) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly status reports for so long as the delay in filing the Annual Filing Documents is continuing, each of which will be issued in the form of a press release; (c) there has not been any other specified default by the Company under NP 12-203; (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company is working to complete the Annual Filing Documents and Q1 2023 Filings and will continue to issue bi-weekly status reports as 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 drilling at Abriaqui has resulted in a significant discovery of a high grade, "Buritica style" gold deposit. The Company also owns the Escondida Mine, a fully permitted, 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.

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 forward-looking statements contained herein include, but are not limited to information concerning the Company's ability to complete the audit and file the Annual Documents and Q1 2023 Filings; the timing for completion and filing of the Annual Documents and Q1 2023 Filings, 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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