

Discovery of Additional New Targets In Southern Block of Abriaqui Project

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TORONTO, Oct. 22, 2020 - [FenixOro Gold Corp.](#) (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce the final data set from the recent ground magnetics and soil geochemistry program has generated another new target area at the Abriaqui project in Antioquia, Colombia.

- The new discovery target is 1200 meters from the area where drilling is currently taking place and extends total known mineralization to an area of 2.5 km x 1 km
- The new target is located at an elevation 500 meters higher than the current drill location, lending confidence to the model showing the mesothermal veins having a minimum vertical continuity of 900 meters
- The continuity of significant grade in soils indicates that additional potential for new discoveries is not limited to the existing, previously-known visible vein structures
- Coincident magnetic high indicates potential for second porphyry target
- Extends pipeline of new drill targets well into 2021

The main target at Abriaqui is a series of over 80 “Buritica style”, high grade gold veins which are present in northwest and east-west trending corridors up to 1200 meters long and 400 meters wide. A potential porphyry-style gold mineralization, has also been modelled by ground magnetometry and surface geological mapping. The main vein zones and the porphyry target are in the northwestern part of the project in an area with all-year drive-in drill access.

This new target is in the southeastern part of the project 1200 meters southeast of the main exploration area and 500 meters higher in elevation. Figure 1 shows the new target as defined by ground magnetics data (reduced to the pole) and a coincident gold-in-soil anomaly. The magnetic high shown in purple colors is at least 300 meters x 400 meters in horizontal extent and has been modeled to a minimum depth of 700 meters. It is hosted entirely within the diorite intrusive sequence and is open to the south into an area within FenixOro exploration licenses.

The soil anomaly, also open to the south, consists of a 100-meter line of samples all of which are in excess of 0.4 grams per tonne gold. As it occurs at the top of a sharp ridge, the soils are in place and therefore represent near surface mineralization present in the immediate vicinity of the sample sites. Numerous other soil gold anomalies of this quality have been reported throughout the property (see press releases of July 23, 2020 and August 19, 2020), however those have clearly been associated with known families of high grade gold veins and are generally not associated with magnetic highs. No veins or manto style replacement mineralization have been seen in the immediate area of the anomaly.

While the current Phase 1 drilling program at Abriaqui is focused in the northern block of the project area, the relatively underexplored southeastern block (see inset in Figure 1) contains a number of equally interesting targets. The area has over 30 historical small mines developed on high grade gold veins worked intermittently over the last 80 years by FenixOro’s local partner, a legal small miners cooperative. The area is more remote and the terrain more steep than the zone currently being drilled, yet known mineralization in this block includes at least 25 veins and an area of manto style replacement mineralization in the sedimentary package flanking the diorite intrusion. Given its higher elevation, the mesothermal veins will have a greater vertical extent than those which crop out further down the valley to the northwest. Numerous additional unexplained soil anomalies including several samples over 1 gram per tonne gold, along with the new magnetics/soil gold anomaly add to the extensive target list in the southeast block and help assure a continuous pipeline of fresh drill targets through the coming months.

The workplan for the short term in the southeast will consist of an expansion of the soil grid to the south and southeast along with additional detailed surface mapping and sampling. If the porphyry model is confirmed by drilling of the main magnetic anomaly to the northwest, an expansion of the geophysical grid will be programmed.

The major magnetic anomaly 1200 meters to the northwest of the new discovery will be tested in the first drill campaign as a potential porphyry gold system. That model is strengthened by the occurrence of outcrops of gold mineralized, magnetic potassic alteration of potential porphyry gold style in a fault offset block adjacent to the anomaly (see press release of July 23, 2020). No such mineralization has been seen in the new area which has little outcropping rock and is covered by thick vegetation. Given the lack of any other explanation for the anomalies, a second porphyry gold target has been postulated for this new area.

The current 4500-meter drill program outlined in the press release of September 20, 2020 is testing the main families of high grade veins and the main porphyry target. These early targets are all in the road-accessible northwestern part of the project area. Nine inclined holes each target multiple steeply dipping veins and interstitial lower grade stockwork type mineralization. A tenth hole will test the porphyry to a depth of 300 meters. The Company has completed drilling of the first two holes of this program in the northwest block and drilling on the third hole has begun. Results will be reported in due course.

Figure 1: Coincident magnetic and soil gold anomalies in the southeastern block:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7d9be24d-dc92-455e-9c44-aadcc7051252>

About FenixOro Gold Corp.

[FenixOro Gold Corp.](#) is a Canadian company focused on acquiring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. FenixOro's flagship property, the Abriaqui project, is located 15 km west of Continental Gold's Buritica project 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 very similar. The report also documents the high gold grade at Abriaqui with samples taken from 20 of the veins assaying greater than 20 g/t gold. Abriaqui has not yet been drilled but surface and underground geological mapping and sampling as well as a preliminary magnetometry survey have been completed.

FenixOro's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold in 2007-2011. The Buritica Mine currently 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 is scheduled to commence production in 2020 with 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.

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Technical Information

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. The sampling done at Abriaqui is in the form of rock chip and channel samples on surface and in shallow underground workings on vein exposures. The samples were prepared and analyzed at ALS laboratories in Medellin and Lima respectively. Samples were taken, prepared, shipped and analyzed following, industry standard QA/QC protocols and were submitted with certified reference standards.

Stuart A Moller, P. Geol. (British Colombia) Vice President of Exploration of FenixOro and a Qualified Person

for the purposes of National Instrument 43-101, has reviewed and approved the technical information contained within this press release. Mr. Moller is a geologist with over 40 years of experience in world-wide mineral exploration including 10 years in Colombia.

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 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.

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