

FenixOro Intercepts 71 g/t Gold and Discovers Multiple New Gold Bearing Veins at Abriaqui

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TORONTO, Dec. 17, 2020 - [FenixOro Gold Corp.](#) (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce additional high grade intercepts and the discovery of new, previously unknown gold bearing veins at the early stage Abriaqui Project in Antioquia State, Colombia. These assays represent additional results from hole P001001 and preliminary results from holes P002001, P003002 and P004002. Highlights include:

- A total of nine veins were intersected in P001001 with previously unreported intercepts including:
 - ? 1.30 meters at 28.18 g/t gold from 381.7 meter depth *including*
 - ? 0.50 meters at 71.9 g/t gold and 60.2 g/t silver
- Ten additional veins intersected in holes 002-004 with grades up to 18.55 g/t gold. Four additional zones 7 meters to 10 meters thick intersected lower grade gold
- Six of the veins drilled in holes 002-004 were virgin discoveries targeted by gold-in-soil anomalies. These new discoveries validate the soil sampling technique in this weathering environment and significantly increase the prospectivity of many areas throughout the property that have no known or visible mineralization.
- Drilling to date has tested only about 20% of known mineralization to a depth of only 350 meters below surface. Many high grade vein targets are yet to be tested, along with additional areas of replacement and porphyry style gold potential.

Principal take-aways from the initial drill results to date include:

- The high grades seen in shallow mine sampling throughout the property have been proven at depth and the total vertical extent of high grade in veins has been extended to more than 1000 meters.
- There is no indication that high grade in veins is diminishing at depth as one of the deepest intercepts to date runs 71.9 g/t gold.
- The potential for high grade gold can be estimated from the extensive distribution of small mines (see Figure 1) as the artisanal miners only worked areas of highest grade given their primitive free gold recovery technology.
- The soil sampling technique has been validated by several newly discovered veins in holes 002-004. This puts numerous additional areas into play property-wide (see Figure 2 and Press Releases of August 19 and October 22, 2020).
- The presence of four thicker mineralized zones characterized by intense quartz-carbonate veining and hosted by three different rock types bodes well for future discoveries in multiple environments.

The planned 10-hole, 4500-meter Phase 1 program began in early October and to date, almost 3000 meters have been completed. Drilling conditions and contractor performance have been excellent with core recoveries at almost 100% in all holes. At the current rate Phase 1, which is on time and within budget, will be finished in January of 2021.

Geological Description of the Abriaqui Project

The main target at Abriaqui is a series of over 80 mesothermal style quartz +/- carbonate veins with a sulfide assemblage dominated by pyrite-pyrrhotite. The veins are developed in a 1.5 x 4 kilometer diorite body of upper Miocene age and a hornfels zone developed in flanking sediments. The veins are developed in east-west and northwest trending structural corridors 250-350 meters wide and up to 1200 meters long. Assays of over 20 g/t gold have been received for veins over a 1000-meter vertical interval from shallow mine workings and drill intercepts. There is little difference in grade or metal ratios within the vertical range observed which is typical of higher temperature, deep seated mesothermal veins. Gold grades of +20 g/t are common in the veins with occasional samples in excess of 100 g/t.

There is additional gold mineralization in stockwork veinlet zones and breccias between some of the veins which adds potential for thicker widths of mineralization. There is also lower grade gold mineralization in

manto-style replacement zones in parts of the sedimentary package.

The geological setting at Abriaqui is similar to that at the Buritica gold deposit 15 kilometers to the east. The global resource at Buritica is 11.3 million ounces at an average of 9.4 g/t gold (Continental Gold press release, January 30, 2019). At Buritica the host diorite intrusion is of similar age, size, and composition to that at Abriaqui and high grade gold veins have been drilled over a minimum 1200m vertical interval. The Abriaqui veins would correspond to the deeper part of the Buritica system where the sulfide and alteration assemblages are dominated by pyrrhotite, magnetite and biotite (Continental Gold press release, September 25, 2019).

Details of Drill results to Date

Figure 1 shows the status of drilling as of mid-December, 2020. The aim of the Phase 1 drill program is to test as many of the known veins as possible as well as several of the significant gold-in-soil anomalies found between known vein families. The holes are testing veins hosted by the diorite and the hornfels zone adjacent to the contact. This drill phase is restricted to the main vein swarm in the northwestern part of the property as the more logistically challenging southeastern vein group will require more time for preparing access.

Additional assay results have been received for hole P001001. These are highlighted in Table 1 along with results previously reported in the Press Release of November 24, 2020. Newly reported intervals include a 1.3 meter intercept from 381.7 meter depth at 21.18 g/t gold which includes the highest individual assay received to date from the drilling, 0.50 meters at 71.9 g/t gold with 60.2 g/t silver. The new results bring the total number of significantly mineralized veins in the hole to nine. There is excellent continuity of veins and gold grade between the shallow mine workings and the intercepts at depth and the 71 g/t assay is higher than any gold grade seen in mine sampling in the entire area of Figure 1.

Figure 1. The first four drill holes at Abriaqui showing gold intercepts, known veins and historical mines.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4bd85bad-d9d3-4891-b4d5-da77e8f47cdc>

Hole P002001 was drilled to the northeast from the same pad to test an area with little known mineralization and only one small historical mine. It was designed as the first test of the 25+ gold-in-soil anomalies seen throughout the property (see Press Releases dated August 19 and October 22, 2020). Numerous new veins were intersected including the probable western extensions of two of the east-west trending family which outcrop further to the east. Though there were no very high grade intersections, the hole is extremely important in that it validates the soil sampling technique used and elevates the potential of multiple additional areas with no outcropping gold mineralization.

Hole P003002 was drilled to the north across the family of east-west trending veins in an area of sparsely developed historical mining (Figure 1). The hole was designed to test the east-west vein corridor in the area of the diorite-sediment contact. Two 7-8 meter thick zones were intersected which were characterized by intense replacement by quartz-carbonate veinlets (up to 70% of rock volume) with disseminated sulfide. A third 9 meter thick zone comprised of an intensely brecciated mafic dike with hydrothermal silica cement was also uniformly mineralized at low grade. In aggregate these zones each averaged less than 2 g/t gold but the varied styles of mineralization indicate potential for thicker mineralized zones in several other areas of the property.

Hole P004002 was drilled to test for an eastern extension of the east-west vein family in the sediments more than 200 meters out from the diorite contact. Several thin veins were intersected with grades up to 18.55 g/t gold in addition to a 9 meter thick zone of intense quartz-carbonate veining which averaged 1.5 g/t gold. As in hole 003, thicker zones hosted by different rock types are showing intense veining and gold mineralization associated with the east-west vein trend in the northeastern part of the property at what we are assuming is near the outer limit of the Abriaqui hydrothermal system.

Plan Going Forward

Phase 1 drilling should be concluded by January of 2021. Planning for Phase 2 will depend on results as well as ongoing surface exploration and soil sampling. It is likely to include a significant component of follow-up and offset drilling of the high grade vein intersections and first pass tests of several of the larger soil anomalies. High grade vein, soil gold, and geophysical targets in the as-yet undrilled southeastern license will also be prioritized subject to permitting. Geological work will include follow-up mapping and expanded soil sampling in the area of the southeast magnetic/soil anomaly (see Press Release of October 22, 2020). Additionally, the Company plans to conduct a first pass reconnaissance in the large area of the new Polo acquisition (expected Q1 2021). Many of these additional targets are highlighted in Figure 2.

Figure 2. Significant additional targets in the expanded district

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cba09ad1-f030-47fb-8d15-6a38d152f02c>

Table 1. Significant mineralized intercepts from holes 001-004. Numbers in bold font are newly reported in this Press Release

A table accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/613a9d98-3754-446a-9b78-e3a749f3e975>

Technical Information

Stuart Moller, Vice President Exploration and Director of the Company and a Qualified Person for the purposes of NI 43-101 (P.Ge, British Columbia), 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 ALS Laboratory sample preparation facility in Medellin and ALS ships the prepared pulps to their assay laboratory in Lima, Peru. 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 at a minimum grade cutoff of one gram per tonne gold. The one gram level was chosen as being reasonable for reporting purposes but it has no necessary relation to potential future resource/reserve calculations. The current database is too small to calculate statistically valid levels for cutting of high grade. Maximum sample length is one meter and the length of sub-cutoff grade core contained within a given interval is restricted to one meter. 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 often 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.

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.

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. A Phase 1 drilling program has begun at Abriaqui following the completion of surface and underground geological mapping and sampling, as well as a preliminary magnetometry survey.

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 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*. 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. Continental Gold was recently the subject of a takeover by Zijin Mining in an all-cash transaction valued at C\$1.4 billion.

[FenixOro Gold Corp.](#)

350 Bay St. Suite 700

Toronto, ON

Telephone: 1-833-ORO-GOLD

Email: info@FenixOro.com

Website: www.FenixOro.com

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statements that are contained or referenced herein, except in accordance with applicable securities laws.

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