FenixOro Gold Corp. Announces Appointment of John Carlesso as Interim CFO

28.06.2023 | Newsfile

Toronto, June 28, 2023 - FenixOro Gold Corp. (CSE: FENX) (OTCQB: FDVXF) (FSE: 8FD) ("FenixOro" or the "Company") announced today that Jing Peng has resigned from his duties as Chief Financial Officer. The Company wishes to thank Mr. Peng for his services and anticipates announcing the new CFO shortly. Until such time, Mr. John Carlesso, current Chief Executive Officer of the Company, will act as the Company's interim Chief Financial Officer.

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.

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