

FenixOro Gold Corp Receives Environmental Authorization To Drill at Abriaqui

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Toronto, September 8, 2020 - [FenixOro Gold Corp.](#) (CSE: FENX) (OTC Pink: FDVXF) (FSE: 8FD) is pleased to announce that it has received environmental authorization required to commence its maiden drilling program at the Abriaqui project in Antioquia, Colombia.

As part of the drilling program, FenixOro will also be providing data and geotechnical information to assist with the construction of upgraded roads for local use. Under the umbrella of its ongoing local initiatives, the Company is very pleased to be in a position to provide these benefits at no cost to the community.

With the permit in hand the contract with Colombia veteran Logan Drilling has been finalized. The surface owners in all areas to be drilled are members of the local, legal small miner's cooperative that is FenixOro's partner in the venture. Access arrangements have also been finalized. Creating access to the drill pads will not require the felling of any trees and only short intervals of non-mechanized trail preparation. The water used in the drilling will be recycled and the operation will be conducted in a manner that will generate zero fluid discharge. Post-drilling pad and trail reclamation will be closely monitored and approved by environmental authorities.

The principal target of the ongoing and future drill program is a series of over 80 "Buritica-style" high-grade gold veins which are present in northwest and east-west trending corridors up to 400 meters wide and up to 1200 meters in strike length. Each corridor contains numerous semi-parallel, sub-vertical veins and each inclined drill hole will test several veins. The veins crop out over more than 800 vertical meters on the property with high grades (20+ g/t gold) throughout that vertical interval.

In the press release dated August 19, 2020 FenixOro reported broad zones of high quality soil anomalies situated between the outcropping vein sets in many areas. These could represent additional non-outcropping veins and/or areas of interstitial lower grade stockwork type mineralization which has been seen in several areas on the property. This latter is reminiscent of the situation at the nearby, 11+ million ounce Buritica deposit where four "Broad Mineral Zones" (BMZs) consisting of veins plus stockwork mineralization have been modelled for future underground bulk mining (see Continental Gold press release dated May 16, 2019). Phase one drilling at Abriaqui will test several of these anomalous areas.

An additional phase one drill target is the large magnetic anomaly described in the Press Release dated August 27, 2020. The data from a recently completed ground magnetometry survey define a strong, near-surface magnetic anomaly of about one square kilometer to a depth of at least 700 meters. At least one hole will test the idea that it represents the depth continuation of a small area of gold-bearing, porphyry style magnetic, potassic alteration seen on surface. The surface outcrop area of mineralized alteration appears to be in a fault block at the northern end of the body and assays of samples taken returned up to 1.1 g/t gold. This is representative of the better porphyry systems in Colombia and around the world.

FenixOro VP Exploration Stuart Moller, who led the discovery at Buritica for Continental Gold, commented: "The similarities between Abriaqui and Buritica in terms of number of veins, close spacing, and vertical continuity of high-grade gold are striking, and the possibility of a gold porphyry target at a reasonable drill depth is an added bonus."

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.

Fenix'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.

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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 be drilled or 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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