

FenixOro Gold Corp Provides Exploration Update and Announces Completion of First Tranche Warrant Exercise

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Toronto, June 25, 2020 - [FenixOro Gold Corp.](#) (CSE: FENX) (FSE: 8FD) is pleased to provide an update on the Phase 1 exploration program at its Abriaqui project in Antioquia, Colombia. The Company has completed the preliminary portion of the Phase 1 program. Soil sampling and ground magnetics have been completed and samples and data have been delivered for analysis.

FenixOro VP Exploration Stuart Moller commented: "We are pleased with the swift progress our exploration team made in completing this first portion of the Phase 1 program, particularly in the midst of the pandemic. We are particularly grateful for the support we have received from the local community of Abriaqui, the Mayor's office, and the State Secretaria de Minas to allow us to continue the program and provide local employment under safe protocols. Field work during the first phase generated significant discoveries of manto style mineralization (see Press Release June 3, 2020) and potential outcropping porphyry mineralization (see Press Release June 9, 2020) providing us with three distinct mineralization target styles."

The Company is awaiting a final permit to begin the drilling portion of Phase 1. After submission in November the Company expected the permit to be issued in the March timeframe. Permit issuance has been impacted by the government shutdown during the COVID crisis, however government offices have restarted operations and the Company is optimistic that the permit should be received shortly.

The principal target at Abriaqui is a series of over 80 closely-spaced, "Buritica-style" high grade gold veins many of which have assayed over 20 g/t gold and as high as 146 g/t gold. These veins occur in distinct corridors and are spaced meters to tens of meters apart. The veins and several areas of intervening stockwork mineralization will be the principal target of the upcoming 6000-meter maiden drill program slated to begin in the summer of 2020 with each hole targeting multiple families of veins.

The Company recently announced the discovery of a second style of mineralization consisting of replacement mantos in the sedimentary rocks flanking the main intrusion. The main occurrence is 15-25 meters thick with surface grab samples assaying up to 4.5 g/t gold. Detailed channel sampling will better define the average grade of the body.

A previous historical ground magnetics grid covering a small portion of the property indicated a north-south trending magnetic anomaly which could not be explained by known vein and replacement mineralization (see Slide 18 in the Corporate Presentation at <https://fenixoro.com>). Recent mapping, petrographic studies, and rock chip sampling in the area of the anomaly have discovered small outcrops of types of gold-mineralized veining and rock alteration that are consistent with a porphyry-style system. The area is soil covered and has dense vegetation and known outcrops of this type cover only a small portion of the magnetic anomaly. The anomaly measures 700 meters north-south and is opening and strengthening beyond the limit of the present grid. The magnetometry program just completed covers a greatly expanded area and, along with additional soil sampling, will help to define relatively shallow drill targets which could be incorporated into the Phase 1 drill program.

Warrant Exercise

The Company is pleased to announce that all warrants expiring June 14, 2020 have been exercised in addition to nearly 90% of warrants expiring July 10, 2020.

The Company has now received proceeds of \$1,128,590 from the warrant exercise. Of the 5,400,000

warrants that were scheduled to expire July 10, 2020 with an exercise price of \$0.155, approximately 800,000 warrants remain unexercised. The company anticipates that these warrants will be exercised prior to their expiry within the next two weeks.

"We are very pleased to receive this vote of confidence from our shareholders and we are eager to continue delivering exploration results," stated FenixOro CEO John Carlesso. "The proceeds from the warrants will continue to fund the balance of our Phase 1 program which is already well underway, including the maiden 6000m drill program for which approval is expected imminently."

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Technical Information

Stuart Moller P.Geo., Director, VP Exploration and a Qualified Person for the purposes of NI 43-101, has prepared the technical portion of this press release. Mr. Moller is a professional geologist with 40 years of worldwide experience in mineral exploration including 10 years in Colombia.

About Fenixoro Gold

[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. The property is drill-ready pending finalization of the government permitting process.

Fenix's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold in 2007-2011 which included drilling the first 270 holes. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/58538>

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