

FenixOro Signs Definitive Agreement for Porvenir Mine and Permitted Facility

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Significantly Expands Abriaqui Project Land Package

TORONTO, May 22, 2025 - [FenixOro Gold Corp.](#) (CSE:FENX)(OTC PINK:FDVXF)(Frankfurt:8FD) ("FenixOro" or "the Company") is pleased to announce that it has executed a definitive agreement to obtain the El Porvenir Mine and processing facility along with a significant contiguous land package and consolidate these assets (the "Assets") with its flagship Abriaqui gold project in Antioquia, Colombia (the "Transaction").

FenixOro CEO John Carlesso stated: "This transaction is transformational as it unifies adjacent properties to create a single project of scale and significance, combining exploration upside with existing production capabilities. This introduces both immediate and long term strategic value to the Company as the existing scalable, fully permitted production facility will allow FenixOro to take advantage of historic all-time-high gold prices within a relatively short period of time. Longer term, permitting for a new larger 300 tonnes per day processing facility is in final stages of approval. Once completed, this provides a turnkey, scalable processing solution for gold production on the combined Abriaqui project as a whole, circumventing what is typically a multi-year environmental application approval process. With this transaction we will be better positioned to execute on our corporate objective of proving out a "Buritica-style" deposit in both size and scale. The resulting project from this combination contains the entire package of mineralization of significance from north to south, and positions the Company with certainty for its development and long term, expanded production strategy. We strongly believe that this combination of unique, high grade, and highly prospective assets will deliver tremendous value for shareholders as we transition to executing on a production strategy that contributes cash flow towards our continuing development and growth objectives."

The El Porvenir Mine lies 3 km to the northwest of the extension of the Abriaqui property boundary and is the largest historic producer in the district (see Figure 1). 1500 meters of lateral development have been completed along the vein which has been worked on four levels. High grade gold mineralization is open at depth and in both strike directions. Seven additional gold-bearing veins have been identified, some of which are the northwestward extensions of the prominent vein set which has been previously tested by FenixOro in prior drill programs. Geologically, the Porvenir veins are similar to those on which FenixOro has encountered potentially economic gold mineralization at drilled depths of more than 700 meters below surface. The Porvenir Mine has never been drilled, and to date mining levels have extended only to a depth of 280m below surface. The new package adds significantly to the resource potential of the combined properties both at depth at the northern and southern ends, and in the gap between the northernmost drill holes and the Porvenir mine (see Figure 2).

The El Porvenir Mine is fully permitted for exploitation and has a processing facility on site with the capability to expand to 60 tonnes per day. Current production is reported to average 13 g/t Gold. The land package also includes a 525 hectare mining title to the northwest that includes a 35 hectare parcel which is in the final stages of permitting for a new 300 tonne per day processing facility. Permits are expected in calendar 2025. A current resource calculation commissioned for main vein at El Porvenir, based on channel sampling on multiple mine levels (non-43-101 compliant), totals 80,000 oz of gold in all categories. Drilling on strike and at depth is expected to increase this number and a drill program has been designed to be implemented in the short term. Detailed mining sequences have been mapped and budgeted for the exploitation of the known ore body.

This strategic combination adds valuable near-term production capabilities and cash flow, and expands the size of the project area to almost 2000 hectares. Upon completion of the Transaction, the Company's Abriaqui project will now encompass all relevant mineralized areas from the historic Prospera Mine in the southeast (100 continuous meters along strike of 39.2 g/t Gold, 254 g/t Silver, 2.1% Zinc and 1.8% Copper, see the Company's press release of June 9, 2022) through the "northern block" that hosts the bulk of the historical FenixOro drilling and significant discoveries, to the new northwest extension where the Porvenir Mine lies (see Figure 1). After completing 12,000 meters of drilling, FenixOro has developed a potential

resource model on the northern block at Abriaqui (see Figure 2). The 3 km gap between the northern block and the Porvenir Mine is largely unexplored and has never been drilled. This area represents potential to extend the known, discovered mineralization trend through to the El Porvenir Mine and adds significant potential to the project as a whole.

The Company is seeking financing and will provide further updates while it works to complete the necessary filings to resume the trading of its common shares on the Canadian Stock Exchange (CSE) and the OTC in the United States.

The Assets are currently held through certain private Colombian holding companies by a group of individuals who are arm's length to the Company (the "Colombian Parties"). The transaction is expected to close in two phases. Closing of the first phase will result in the Company issuing to the Colombian Parties approximately 39 million common shares, in exchange for receiving a 70% interest in the Assets. Closing of the second phase will result in the Company issuing 16 million common shares to the Colombian Parties in exchange for receiving the remaining 30% interest in the Assets. The Colombian Parties are arm's length to each other, and upon completion, no Colombian Party shall be the holder of more than 9.9% of the Company's issued and outstanding common shares.

Closing of the transaction is subject to a number of conditions, including but not limited to:

- confirmatory due diligence satisfactory to each party;
- confirmation of certain permitting with respect to the Assets;
- completion of a technical report in compliance with NI 43-101 on the El Porvenir Mine;
- lifting of the cease trade order issued in respect of the Company's common shares;
- government approvals in Colombia; and
- the approval of the CSE.

Closing of the second phase is conditional on the closing of the first phase, and the entering into of an operating agreement between the parties concerning the development of the Assets and associated budgeting.

About FenixOro

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 Zijin-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.

FenixOro's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold from 2007-2011. A Phase 2 drilling program has been completed at Abriaqui resulting in a significant discovery of a high grade, "Buritica style" gold deposit.

Technical Information

Stuart Moller, Vice President Exploration and Director of the Company and a Qualified Person for the purposes of NI 43-101 (P.Geo, 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 fifteen years in Colombia and is a Fellow of the Society of Exploration Geologists.

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". 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. The forward-looking information and forward-looking statements contained herein include, but are not limited to, information concerning any potential financing, the Assets, the closing of the Transaction, and the anticipated benefits to the Company of consolidating the Assets. 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 can be no guarantee that the Transaction will be completed, that anticipated permitting will be received, that any financing will be completed, and there is no guarantee that Abriaqui or the Porvenir Mine will produce viable quantities of minerals, or 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.

Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release.

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FIGURE 1 NEW PROPERTY BOUNDARIES

FIGURE 2 CONSOLIDATED PROJECT POTENTIAL

SOURCE: FenixOro Gold Corp.

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