

FENIXORO ACQUIRES EL PORVENIR MINE AND PROCESSING FACILITY AND SIGNIFICANTLY EXPANDS ABRIAQUI PROJECT LAND PACKAGE

December 20, 2024 TORONTO, ON FenixOro Gold Corp (**CSE: FENX, OTC:FDVXF**) is pleased to announce that it has signed a Letter of Intent with various private Colombian entities to acquire the El Porvenir Mine and processing facility, along with a significant land package contiguous to its flagship Abriaqui gold project.

The El Porvenir Mine lies 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 newly acquired 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 Company believes that the new package adds significantly to the resource potential of the combined properties.

The El Porvenir mine is fully permitted for exploitation and has a permitted processing facility on site with capacity to expand to 40 tonnes per day. Current production is reported to average 13 g/t Gold. The acquisition 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 H1 2025.

This strategic acquisition adds valuable near-term production capabilities and cash flow, and expands the size of the project area to almost 2000 hectares. The FenixOro Abriaqui project now encompasses 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 Press Release 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. The 2 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 significantly add scale to the project.

The Company is evaluating various financing proposals and is working to complete the necessary filings to resume trading of its shares on the Canadian Stock Exchange (CSE) and OTC in the US.

Upon closing of the transaction and concurrent with the completion of certain filings with the Exchange, FenixOro intends to issue 37,000,000 common shares to shareholders of the various entities that are being acquired. Additional shares may be issued upon the achievement of

certain milestones relating to the discovery and development of economic resources on the newly acquired titles. From this share issuance no individual or entity will be the recipient of more than 9.9% of the outstanding shares of FenixOro.

The Company is pleased to announce that upon closing, Mr. Jose Ignacio Noguera will join the Board of Directors. Additionally, Mr. Noguera will be appointed Vice President, Operations of FenixOro Gold Corp and President of FenixOro's Colombian subsidiary.

Jose Ignacio Noguera is a Colombian mining executive with over 30 years experience in the mining, energy, and oil and gas sectors. He has held senior management and operational roles with Glencore at the Cerrajon coal mine (**LON:GLEN**), ExxonMobil (**NYSE:XOM**) and was President of Colombian mining operations for Gran Colombia Gold (acquired by Aris Mining Corp (**TSX:ARIS**)). Mr. Noguera served as President of the Colombian Mining Association from 2021 – 2023. He holds a MBA from the Universidad de la Sabana, Bogota Colombia and a Master's in Global Leadership from the Yale University School of Management.

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 ten 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" 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 closing of the Private Placement, and 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 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.

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

