



FenixOro Announces Private Placement of Convertible Debentures for Gross Proceeds of up to \$550,000

TORONTO, ONTARIO, CANADA, July 26, 2023 /EINPresswire.com/ -- FenixOro Gold Corp. ("FenixOro" or the "Company") (CSE: FENX, OTCQB: FDVXF, FSE: 8FD), announces today its intention to complete a non-brokered private placement of up to 550 convertible debenture units of the Company (the "Debenture Units") at a price of C\$1,000 per Debenture Unit, for aggregate gross proceeds of up to C\$550,000 (the "Offering").

Each Debenture Unit will be comprised of: (i) one C\$1,000 principal amount unsecured convertible debenture of the Company (a "Debenture"); and (ii) 10,526 share purchase warrants of the Company (each, a "Warrant"). The outstanding principal amount of each Debenture shall be convertible at the option of the holder, at any time prior to maturity, into common shares of the Company (the "Common Shares") at a conversion price of C\$0.095 per Common Share. Each Warrant shall be exercisable to acquire one Common Share at an exercise price of C\$0.14 for a period of 36 months from the closing date of the Offering (the "Closing Date"). The Debentures will mature 36 months from the Closing Date, can be repaid at the option of the Company on 6 months' notice, and will bear interest at a rate of 10% per annum, payable on the earlier of conversion, repayment, or maturity.

The Company intends to use the proceeds raised from the Offering for payment of general working capital and exploration expenses. The Offering may close in tranches.

The Offering is expected to close on or around August 1, 2023. The Offering is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the Canadian Securities Exchange ("CSE").

The Company also announces that it has granted 700,000 stock options to certain arms-length Consultants. The stock options are exercisable at a price of .08 cents per share and expire five years from the date of grant.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be

any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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 drilling at Abriaqui has resulted in a significant discovery of a high grade, "Buritica style" gold deposit. The Company also owns the Escondida Mine, a fully permitted, 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.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

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