

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Phoenix Gold Resources Corp. (formerly Zuri Capital Corp.)  
Suite 1901 – 5000 Yonge Street  
Toronto, Ontario  
M2N 7E9

**Item 2 Date of Material Change**

April 23, 2014

**Item 3 News Release**

A news release was issued by Phoenix Gold Resources Corp. (the “**Company**”) on April 23, 2014 and distributed through Stockwatch and filed on SEDAR.

**Item 4 Summary of Material Change**

The Company has completed its previously announced reverse takeover transaction (the “**Transaction**”) with Phoenix Gold Resources Ltd. (“**Phoenix**”), constituting the qualifying transaction of the Company pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”). As a consequence of the Transaction, the Company will carry on the business of Phoenix.

Immediately prior to and in connection with the closing of the Transaction, Phoenix completed a pre-closing private placement financing (the “**Concurrent Financing**”) for gross proceeds of \$1,554,400. The Concurrent Financing was comprised of a \$509,900 brokered portion, brokered and arranged by Jordan Capital Markets Inc. (“**Jordan**”) and a \$1,044,500 non-brokered portion. The terms of the Concurrent Financing are described in the Company’s Filing Statement dated March 21, 2014, which is filed on SEDAR and available for review at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

In connection with the non-brokered portion of the Concurrent Financing, the Company paid an aggregate of \$17,120 in finder’s fees to certain finders and issued warrants to acquire an aggregate of 647,200 common shares of the Company (“**Common Shares**”) at a price of \$0.10 per Common Share until April 23, 2015.

In connection with the completion of the Transaction, an aggregate of 4,250,000 common shares of Phoenix were returned to treasury. Pursuant to the Transaction, the Company acquired all of the issued and outstanding common shares of Phoenix, including those issued pursuant to the Concurrent Financing, and issued 27,044,000 Common Shares to the shareholders of Phoenix. The Transaction was carried out by way of a three-cornered amalgamation (the “**Amalgamation**”) between Phoenix and a wholly-owned British Columbia subsidiary of the Company to form a new corporation named Phoenix Gold Resources (Holdings) Ltd. (“**Amalco**”). Prior to the Amalgamation the Company changed its name to “Phoenix Gold Resources Corp.”. Under the Amalgamation, the Company acquired all of Phoenix’s outstanding common shares from the shareholders of Phoenix in return for Common Shares of the Company on a one-for-one basis, and the convertible securities of

Phoenix are convertible under their terms for securities of the Company in lieu of Phoenix securities, also on a one-for-one basis. As a result of the Transaction, Amalco has become a wholly-owned subsidiary of the Company.

In connection with the completion of the Transaction, the Company is pleased to announce its board of directors as follows: Glenn Laing, William Matlack, Paul Jones and Andrew Lee. In addition, the Company is pleased to announce its executive management as follows:

- Glenn Laing – President, Chief Executive Officer and Director
- Sean Choi – Chief Financial Officer and Corporate Secretary

**Item 5 Full Description of Material Change**

Please see the Company's new release dated April 23, 2014, attached hereto as Schedule A which is also available at [www.sedar.com](http://www.sedar.com).

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

**Item 7 Omitted Information**

Not Applicable.

**Item 8 Executive Officer**

Glenn Laing: President, Chief Executive Officer and Director  
Telephone: (647) 865-3101

**Item 9 Date of Report**

April 23, 2014

## SCHEDULE "A"

### PHOENIX GOLD RESOURCES CORP.

Suite 1901 – 5000 Yonge Street  
Toronto, Ontario  
M2N 7E9

### NEWS RELEASE

### PHOENIX GOLD RESOURCES CORP. ANNOUNCES CLOSING OF QUALIFYING TRANSACTION

**Vancouver, B.C., April 23, 2014 – PHOENIX GOLD RESOURCES CORP.** (TSX-V: PXA) (formerly Zuri Capital Corp.) (the “**Company**”) is pleased to announce that it has completed its previously announced reverse takeover transaction (the “**Transaction**”) with Phoenix Gold Resources Ltd. (“**Phoenix**”), constituting the qualifying transaction of the Company pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”). As a consequence of the Transaction, the Company will carry on the business of Phoenix.

On December 4, 2013, the Exchange issued its conditional approval of the Transaction. The Company’s common shares (the “**Common Shares**”) are expected to resume trading this Friday, April 25, 2014, on the Exchange under the ticker symbol “PXA” after the Exchange’s conditions for listing are satisfied and the Exchange issues its final exchange bulletin confirming the completion of the Transaction.

Immediately prior to and in connection with the closing of the Transaction, Phoenix completed a pre-closing private placement financing (the “**Concurrent Financing**”) for gross proceeds of \$1,554,400. The Concurrent Financing was comprised of a \$509,900 brokered portion, brokered and arranged by Jordan Capital Markets Inc. (“**Jordan**”) and a \$1,044,500 non-brokered portion. The terms of the Concurrent Financing are described in the Company’s Filing Statement dated March 21, 2014 which is filed on SEDAR and available for review at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

Under the Concurrent Financing, Phoenix issued 15,544,000 units consisting of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of Phoenix at an exercise price of \$0.20 per until April 23, 2017. In connection with the Concurrent Financing, Jordan received a corporate finance fee of \$40,000 (plus GST) in cash, 140,000 broker’s warrants each entitling Jordan to acquire one Common Share of the Company at a price of \$0.10 per Common Share until April 23, 2015 and 280,000 agent’s options (the “**Agent’s Options**”). Each Agent’s Option entitles the holder to acquire one unit (a “**Unit**”) of the Company at a price of \$0.10 per Unit for a period of 36 months from the date of issuance. Each Unit is comprised of one Common Share and half of one common share purchase warrant of the Company, with each whole warrant entitling the holder to acquire one Common Share for \$0.20 per Common Share for a period of 36 months from issuance. Sub-agents who participated in brokered portion of the Concurrent Financing received an aggregate of 267,920 broker’s warrants entitling the holder to acquire one Common Share of the Company at a price of \$0.10 per Common Share until April 23, 2015.

In connection with the non-brokered portion of the Concurrent Financing, the Company paid an aggregate of \$17,120 in finder’s fees to certain finders and issued warrants to acquire an aggregate of 647,200 Common Shares at a price of \$0.10 per Common Share until April 23, 2015.

In connection with the completion of the Transaction, an aggregate of 4,250,000 common shares of Phoenix were returned to treasury. Pursuant to the Transaction, the Company acquired all of the issued

and outstanding common shares of Phoenix, including those issued pursuant to the Concurrent Financing, and issued 27,044,000 Common Shares to the shareholders of Phoenix. The Transaction was carried out by way of a three-cornered amalgamation (the “**Amalgamation**”) between Phoenix and a wholly-owned British Columbia subsidiary of the Company to form a new corporation named Phoenix Gold Resources (Holdings) Ltd. (“**Amalco**”). Prior to the Amalgamation the Company changed its name to “Phoenix Gold Resources Corp.”. Under the Amalgamation, the Company acquired all of Phoenix’s outstanding common shares from the shareholders of Phoenix in return for Common Shares of the Company on a one-for-one basis, and the convertible securities of Phoenix are convertible under their terms for securities of the Company in lieu of Phoenix securities, also on a one-for-one basis. As a result of the Transaction, Amalco has become a wholly-owned subsidiary of the Company.

After the completion of the Transaction, the Company has 31,044,000 Common Shares issued and outstanding (on an undiluted basis). The Company also has the following convertible securities outstanding: warrants to acquire 7,772,000 Common Shares, options to acquire 400,000 Common Shares (which will terminate in accordance with the Company’s stock option plan), Agent’s Options to acquire 280,000 Common Shares and broker’s warrants to acquire 1,055,120 Common Shares. The principals of the Company collectively hold 13,500,000 Common Shares, of which 11,500,000 are subject to a Tier 2 Value Security Escrow Agreement and 2,000,000 remain subject to a Form 2F CPC escrow agreement dated May 2, 2011.

In connection with the completion of the Transaction, the Company is pleased to announce its board of directors as follows: Glenn Laing, William Matlack, Paul Jones and Andrew Lee. In addition, the Company is pleased to announce its executive management as follows:

- Glenn Laing – President, Chief Executive Officer and Director
- Sean Choi – Chief Financial Officer and Corporate Secretary

Summaries of the biographies for all of the directors and executive management of the Company are set out in the Company’s Filing Statement dated March 21, 2014 (available on SEDAR at [www.sedar.com](http://www.sedar.com)).

The Company’s Filing Statement dated March 21, 2014 describes the businesses of the Company and Phoenix and the terms of the Transaction, including the Concurrent Financing, and is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

For further information please contact:

Glenn Laing  
President, Chief Executive Officer and Director  
Telephone: (647) 865-3101  
E-mail: [glaing@phoenixgoldresources.com](mailto:glaing@phoenixgoldresources.com)

## **FORWARD LOOKING INFORMATION**

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the satisfaction of the issuance of the final exchange bulletin in respect of the Transaction and the listing of the common shares. The final exchange bulletin will not be issued if the Exchange determines that the Company has not met the conditions set out in the Exchange’s conditional approval letter.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The material factors and assumptions include the ability of the Company to meet the conditions for listing of the Exchange. The Company cautions the reader that the above list of risk factors is not exhaustive.

The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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