

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS

#### Item 1. Names of the Parties to the Transaction

The following corporate entities were parties to the Transaction:

- (a) Phoenix Gold Resources Corp. (formerly Zuri Capital Corp., the “**Issuer**”), a Reporting Issuer existing under the laws of British Columbia;
- (b) Phoenix Gold Resources Ltd. (“**Phoenix**”), a Non-Reporting Issuer existing under the laws of British Columbia; and
- (c) 0982887 B.C Ltd. (“**Subco**”), a Non-Reporting Issuer existing under the laws of British Columbia, and a wholly owned subsidiary of the Issuer prior to the Transaction.

#### Item 2. Description of the transaction

On April 23, 2014, pursuant to a three-cornered amalgamation (the “**Transaction**”) Subco and Phoenix amalgamated under the *Business Corporations Act* (British Columbia) to form a new corporation (“**Amalco**”). Pursuant to the Transaction, the Issuer acquired all of Phoenix’s outstanding common shares from the shareholders of Phoenix in return for common shares of the Issuer on a one-for-one basis, and the convertible securities of Phoenix are convertible under their terms for securities of the Issuer 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 Issuer.

#### Item 3. Effective date of the transaction

April 23, 2014.

#### Item 4. Names of Each Party, if any, that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Entity

The Issuer (Phoenix Gold Resources Corp.) continues to be a Reporting Issuer in the provinces of British Columbia, Alberta, and Ontario.

Amalco is not a Reporting Issuer.

#### Item 5 The date of the reporting issuer’s first financial year-end after the transaction

January 31, 2015.

#### Item 6 Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year After the Transaction

The following is the summary of the applicable financial reporting periods in the Issuer’s first financial year subsequent to the completion of the Transaction:

- (a) Interim financial statements of the Issuer for the three months ended April 30, 2014;

- (b) Interim financial statements of the Issuer for the three and six months ending July 31, 2014 and the comparative period for the three and six months ended July 31, 2013;
- (c) Interim financial statements of the Issuer for the three and nine months ending October 31, 2014 and the comparative period for the three and nine months ended October 31, 2013; and
- (d) Annual financial statements of the Issuer for the financial year ending January 31, 2015 and the comparative previous year ended January 31, 2014.

**Item 7 Documents filed under National Instrument 51-102**

The Issuer has filed on SEDAR a Filing Statement dated March 21, 2014, a news release and material change report both dated April 23, 2014 and material documents on April 24, 2014. A copy of the filed disclosure can be found under the Issuer's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**PHOENIX GOLD RESOURCES CORP.**

Per:

"Glenn Laing"  
Chief Executive Officer, President and Director