

**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**

May 5, 2014

**Item 3 News Release**

A news release was issued by Phoenix Gold Resources Corp. (the “**Company**”) and distributed through Stockwatch on May 5, 2014, through Marketwire on May 7, 2014 and filed on SEDAR.

**Item 4 Summary of Material Change**

The Company has engaged CHF Investor Relations, a highly regarded Canadian investor relations firm headquartered in Toronto, as its investor relations services provider.

**Item 5 Full Description of Material Change**

Please see the Company’s new release dated May 5, 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**

May 7, 2014

## SCHEDULE "A"



### **Phoenix Gold Resources Corp.**

Suite 1901 – 5000 Yonge Street, Toronto, Ontario, Canada, M2N 7E9  
Telephone: +1-416-227-3402 • Facsimile: +1-416-628-3801

## **NEWS RELEASE**

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### **Phoenix Gold Engages CHF Investor Relations**

**May 5, 2014 – Toronto, Ontario: Phoenix Gold Resources Corp. (TSX-V: PXA)** (“**Phoenix Gold**” or the “**Company**”) announced today that it has engaged CHF Investor Relations (“**CHF**”), a highly regarded Canadian investor relations firm headquartered in Toronto, as its IR partner.

“We are delighted and thankful to have completed the financing to allow trading of the Phoenix Gold shares. Exploration will commence immediately on the Plumas Gold project in Nevada, just bordering Newmont’s Phoenix open pit mine. Being in the back yard of one of Newmont’s largest producing assets is exciting and we look forward to keeping shareholders and the investment community apprised of our activities with the expertise of CHF Investor Relations” commented Glenn Laing, President and CEO of Phoenix Gold.

Effective immediately, the investor relations services agreement (the “**Services Agreement**”) is for a term ending on April 30<sup>th</sup>, 2016 whereby three months’ termination notice shall apply after the first anniversary. Under the terms of the Services Agreement, which is subject to TSX Venture Exchange (the “**Exchange**”) approval, CHF will receive monthly fees of \$6,000 and reimbursement of disbursements. The Company has granted CHF 600,000 stock options (the “**Options**”), exercisable for a period of five years from the date of grant at an exercise price of \$0.10 per share, in accordance with Exchange policies. The Options will vest quarterly, with a five-year maximum term. As is required for by Exchange policies, upon termination of the services agreement, any vested options will be cancelled after 30 days.

Prior to the grant of options outlined above, CHF had no direct or indirect interest in the Company or its securities; however, CHF’s CEO Cathy Hume invested personally in the private placement with was completed concurrently with the Company’s qualifying transaction for its listing on the Exchange.

#### About Phoenix Gold Resources Corp.

Phoenix Gold Resources Corp. (TSXV: PXA) is a Canadian exploration company with strategically located properties in Nevada’s prolific Battle Mountain district. These projects border the boundaries of Newmont's producing Phoenix-Fortitude Gold/Copper mine. With a defined strategy to delineate resources and create value to shareholders, Phoenix Gold has an experienced management team with excellent track record of discoveries, including its most recent project being the Condor Gold Project in

Ecuador, which management has proven significant new gold and copper resources for Ecuador Gold and Copper Corp. (TSXV: EGX).

#### About CHF Investor Relations

CHF adds substantial financial and investment acumen and experience to emerging public companies as an outsourced, low-cost option. CHF serves an international portfolio of TSX/TSX Venture and CNSX listed companies operating in a broad range of industries including mineral exploration and producers, oil & gas, industrial products and services, high-tech and special situations sectors. Services include IR, Media Relations and Market Liquidity services for public companies as well as consulting for companies about to enter the public domain.

To receive Company news via email, contact [jeanny@chfir.com](mailto:jeanny@chfir.com) and mention “Phoenix Gold News” in the subject line.

For further information please contact:

#### **Phoenix Gold Corp.**

Glenn Laing, President & CEO

Telephone: +1 (647) 865 3101

Email: [glaing@silverbridgecapital.com](mailto:glaing@silverbridgecapital.com)

#### **CHF Investor Relations**

Jeanny So, Investor Relations

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Email: [jeanny@chfir.com](mailto:jeanny@chfir.com)

*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.*