



## **Phoenix Gold Resources Corp.**

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### **NEWS RELEASE**

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#### **PHOENIX GOLD ANNOUNCES CLOSING 1<sup>ST</sup> TRANCHE OF PRIVATE PLACEMENT**

**August 21, 2014 – Toronto, Ontario: Phoenix Gold Resources Corp** (TSX-V: PXA), (the “**Company**” or “**Phoenix Gold**”) is pleased to announce that today it completed the first tranche (the “**First Tranche**”) of the non-brokered private placement (the “**Private Placement**”) raising gross proceeds of \$205,000 and issued 2,050,000 units (the “**Units**”) of the Company at a price of \$0.10 per Unit. Each Unit is comprised of one common share (a “**Share**”) and one-half common share purchase warrant (each whole warrant, a “**Warrant**”), and each Warrant is exercisable at a price of \$0.20 per Share for a period of 3 years from the date of issuance.

A total of 500,000 Units were acquired by Kroy Holdings Limited (“**Kroy**”) and 500,000 Units were acquired by America’s Gold Exploration, Inc. (“**AGEI**”) under the First Tranche. Kroy is indirectly owned and controlled by Glenn Laing, the President, CEO and a director of the Company. AGEI is controlled and majority owned by Don McDowell, Vice-President Corporate Development of the Company. Kroy, together with the other Shares directly or indirectly owned or controlled by Glenn Laing, now owns or controls an aggregate of 23.0% of the issued and outstanding shares of the Company (an increase from 22.9%). AGEI now owns an aggregate of 16.5% of the issued and outstanding shares of the Company (an increase from 16.0%).

The proceeds of the Private Placement will be used for the advancement of the exploration and development expenses of the Company’s properties and for additional working capital. Finders’ fees paid under the First Tranche of the Private Placement were comprised of an aggregate of \$6,800 in cash and a total of 68,000 brokers’ warrants (the “**Brokers’ Warrants**”). Each Brokers’ Warrant entitles the holder to acquire a Share at an exercise price of \$0.10 per Share for 12 months from the date of issuance. The Shares issued under the Private Placement are subject to a four-month hold period from the date of issuance.

For further information please contact:

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