



Phoenix Gold Resources Corp.

1901 – 5000 Yonge Street Toronto, Ontario, Canada, M2N 7E9
Telephone: (416) 227-3402 • Fax: (416) 628-3801

NEWS RELEASE

PHOENIX GOLD ANNOUNCES RESULTS OF SURFACE SAMPLING AND PROSPECTING PROGRAMS AND LOCATION OF DRILL HOLES AT ITS ELDORADO PROPERTY IN BATTLE MOUNTAIN, NEVADA

October 20, 2014 – Toronto, Ontario: Phoenix Gold Resources Corp (TSX-V: PXA), (the “**Company**” or “**Phoenix Gold**”) is pleased to announce the results from the surface sampling and prospecting programs and the locations of 7 proposed drills holes at its 50% owned Eldorado Property located at Battle Mountain, Nevada.

Surface Sampling and Prospecting Program

All the results from the chip and soil samples taken during the recently completed mapping and prospecting program on the Eldorado Property have been received and integrated into the Eldorado database together with previously recorded geochemical and rock chip surface sampling results. The attached map (Figure 1) shows the distribution of the surface gold values across the Eldorado Property relative to the geological structures and rock types, defining an area of mineralization that will be the focus of the current drill program.

Drill Hole Locations

Based on the interpretation of the geology and structural controls, together with the results from the surface sampling programs, a total of seven drill sites have been located for the current Eldorado Property drill program. The location of these seven drill sites together with the projections of the drill holes are shown on the attached map (Figure 1).

Drilling is planned to commence in December 2014.

To view Figure 1 map, please go to: <http://phoenixgoldresources.com/wp/wp-content/uploads/2014/10/Fig-1-Eldorado-Claim-Rock-Chip-sampling-and-Proposed-Drill-holes.pdf>

Eldorado Property

The Eldorado Property is an outcropping of a high grade gold mineralized system located adjacent to Newmont’s Sunshine open pit to the west of the Phoenix Fortitude open pit. The Eldorado Property has one patented claim for a total of 20 acres with extralateral rights.

Quality Assurance

The Company has implemented a quality assurance and quality control program to ensure that the transport, sampling and analysis of all samples are conducted in accordance with the best possible practices.

Rock chip and geochemical samples have been sent to the Chemex Lab facility in Reno, Nevada, where the sample is crushed so that 80% passes a 10 mesh screen and a 250g split is pulverized so that 85% passes a 200 mesh screen in preparation for analysis. The lab is ISO/IEC 17025:2005 (CAN-P-4E) certified. Where appropriate, samples are analyzed for gold by 30-gm fire assay with an AA finish and by gravimetric methods for assays over 10 ppm. Samples are analyzed for silver and copper by ICP-ES after a four acid digestion. For silver assays over 200 ppm, samples are analyzed using ACME Labs 7AR method consisting of hot aqua regia digestion and ICP-ES analysis. Copper assays over 10,000 ppm are re-analyzed using four acid digestion with ICP-ES finish (ACME Labs 7TD method). The Chemex Labs are independent from the Company.

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Qualified Person

Allen J. Maynard, BAppSc (Geol), MAIG, MAusIMM, is the qualified person, as defined by National Instrument 43-101, has supervised the project field work, and is responsible for the preparation of the technical information in this release. Mr. Maynard is also the author of the Company's NI 43-101 Technical Report on the Phoenix Gold Project Located in Lander County, Battle Mountain Mining District, Nevada, USA, dated March 10, 2014.

About Phoenix Gold

Phoenix Gold is a Canadian junior exploration company with strategically located mineral properties in Nevada's prolific Battle Mountain District. These properties are immediately adjacent to Newmont's 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 an excellent track record of discoveries, including its most recent being the Condor Gold Project in Ecuador. Management and directors own approximately 45% of the Company's issued and outstanding shares.

For further information please contact:

Jeanny So
CHF Investor Relations
Telephone (416) 868-1079 x 225
Email: jeanny@chfir.com

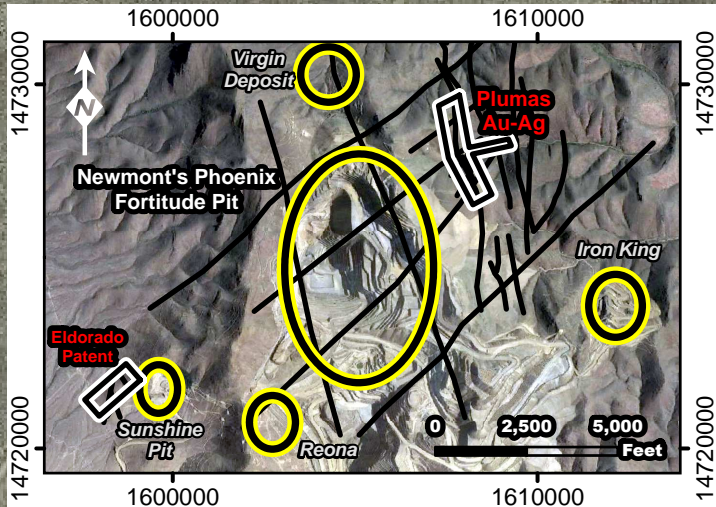
Glenn Laing
President and CEO
Telephone: (647) 865-3101
E-mail: glaing@phoenixgoldresources.com

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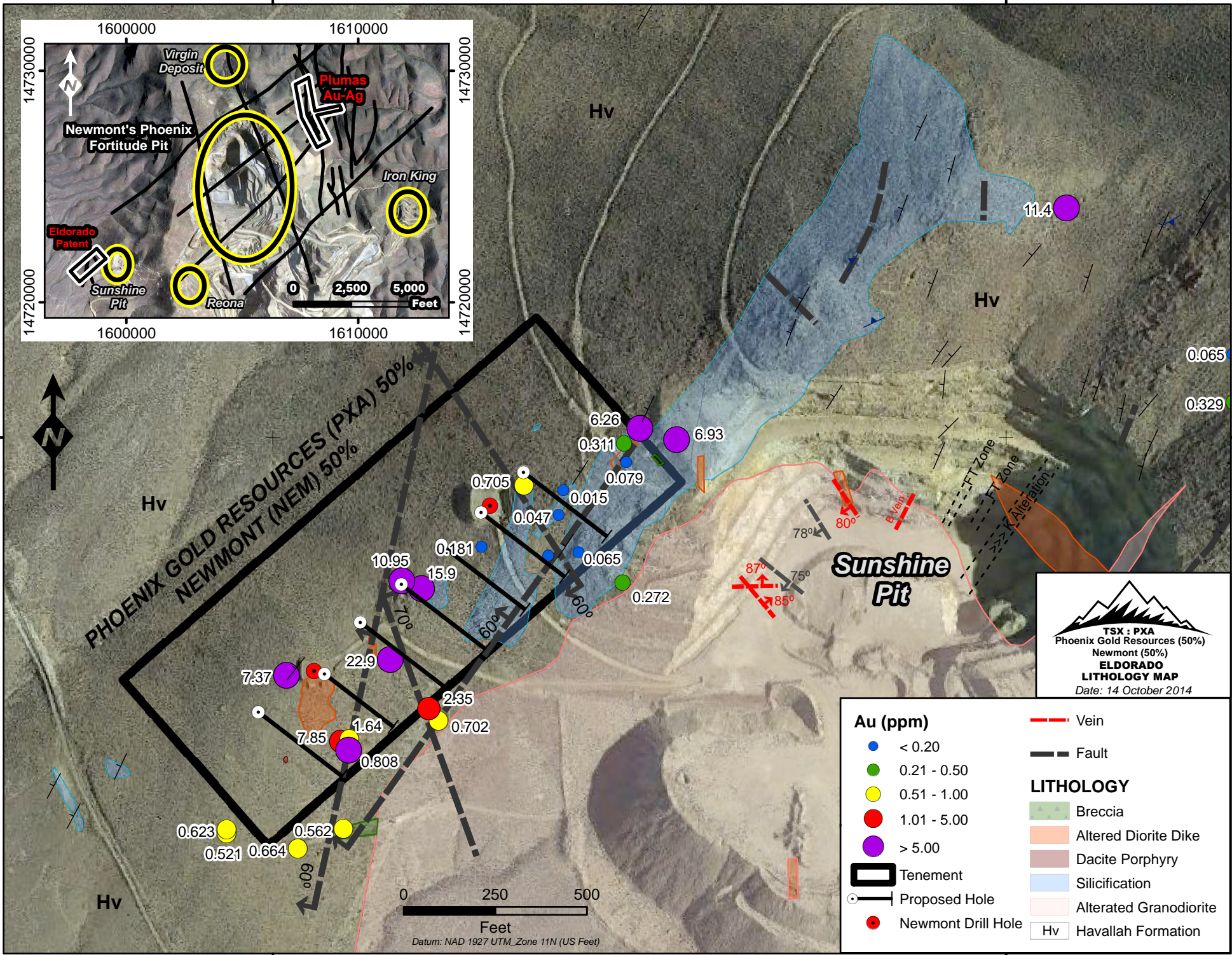
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TSX : PXA
Phoenix Gold Resources (50%)
Newmont (50%)
ELDORADO
LITHOLOGY MAP
Date: 14 October 2014

Au (ppm)	Vein
< 0.20	Fault
0.21 - 0.50	LITHOLOGY
0.51 - 1.00	Breccia
1.01 - 5.00	Altered Diorite Dike
> 5.00	Dacite Porphyry
Tenement	Silicification
Proposed Hole	Altered Grandiorite
Newmont Drill Hole	Havallah Formation