



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 \$250,000 UNIT OFFERING TO EXISTING SHAREHOLDERS

February 17, 2015 – Toronto, Ontario: Phoenix Gold Resources Corp. (TSX-V: PXA) (the “**Company**”), is pleased to announce an offering of units (“**Units**”) of the Company to raise an amount of up to C\$250,000 through the issuance of Units at a price of C\$0.05 per Unit to existing shareholders of the Company (the “**Unit Offering**”). Each Unit is comprised of one common share and one-half common share purchase warrant, and each whole warrant (a “**Warrant**”) entitles the holder to acquire one additional common share of the Company at an exercise price of C\$0.10 per share for 24 months following the date of issuance. The Company may pay brokers/finders fees of up to 8% of the gross proceeds and issue broker’s warrants for up to 8% of the number of Units sold under the Unit Offering to purchasers through their respective brokers/finders, if any. The broker’s warrants will have the same terms as the Warrants except that they will be non-transferable. The Company will use the net proceeds from the Unit Offering for exploration and development of the Company’s Battle Mountain Project and as additional working capital. If the maximum amount is raised, approximately \$150,000 will be allocated for drilling the Eldorado Gold Project (previously announced in News Release dated October 20, 2014), \$50,000 for finalizing results from the drilling on the Plumas project, and \$50,000 for working capital. If less than the maximum amount is raised, the use of proceeds will be allocated in priority, as determined by the Company, to maximize exploration potential.

The Unit Offering remains subject to the policies and approval of the TSX Venture Exchange and will be conducted in reliance upon certain prospectus exemptions, including the exemption allowing issuers to raise capital by distributing securities to existing shareholders (the “**Existing Shareholder Exemption**”). Securities issued under the Unit Offering will be subject to a four month hold period from the date of issuance.

The opportunity to purchase Units under the Unit Offering is in reliance on the Existing Shareholder Exemption that is available to all shareholders of the Company, as at the record date of February 13, 2015, to a maximum subscription of \$15,000 per shareholder, unless otherwise allowable under applicable securities laws.

The Unit Offering is being allocated to subscribers on a “first come, first served” basis wherein the subscribers who are first to submit a completed subscription agreement and pay the corresponding subscription proceeds will be accepted up until the maximum offering amount of \$250,000 is reached. Under the maximum offering, the Company would issue 5,000,000 Units for gross proceeds of \$250,000. There is no minimum offering amount. Although the Unit Offering is not being offered *pro rata*, all shareholders of record will be treated equally but the Company reserves the right not to accept smaller subscription amounts, such as amounts less than \$1,000, to avoid disproportionate administrative expenses.

Additional details of the proposed Unit Offering are outlined in the Company’s attached letter to shareholders and information sheet.

For further information please contact:

Cathy Hume
CHF Investor Relations
Telephone: (416) 868-1079
Email: cathy@chfir.com

Donald McDowell
Vice President Corporate Finance
Telephone: (775) 772 8713
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Cautionary Note

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.

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.



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February 17, 2015

DEAR SHAREHOLDERS,

On February 17th, 2015, Phoenix Gold Resources Corp. (the “**Company**”) announced that it intended to raise gross proceeds of **up to C\$250,000** through a private placement offering to existing shareholders of units (“**Units**”) of the Company at a price of **C\$0.05/Unit** (the “**Unit Offering**”). Each Unit is comprised of one common share and one-half common share purchase warrant, and each whole warrant (a “**Warrant**”) entitles the holder to acquire one additional common share of the Company at an exercise price of C\$0.10 per share for 24 months following the date of issuance.

The Company’s Unit Offering is described in greater detail in the enclosed Information Sheet, and shareholders of the Company can obtain further information by contacting the Company or requesting the Company to contact the shareholder, as described on the Information Sheet.

In particular, the Company will be relying on certain exemptions from securities restrictions in connection with its Unit Offering private placement, including the existing shareholder exemption, the accredited investor exemption, and the offshore investor exemption, which are described further in the attached Information Sheet.

The Company remains very excited about the development prospects of its mineral properties in Battle Mountain, Nevada, and believes the Unit Offering will pave the way for further drilling on the Eldorado Project and the maximization of shareholder value. Please do not hesitate to contact us to obtain more information about the Unit Offering and the Company.

On behalf of the Board,

Glenn Laing

President, Chief Executive Officer and Director



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INFORMATION RE: CDN\$250,000 UNIT OFFERING TO EXISTING SHAREHOLDERS

(This is for information purposes only and does not constitute an offering of securities.)

Details of Offering: On February 17, 2015, Phoenix Gold Resources Corp. (the “Company”) announced that it intended to raise gross proceeds of **up to C\$250,000** through a private placement offering to existing shareholders of units (“Units”) of the Company at a price of C\$0.05/Unit (the “Unit Offering”).

The Units: Each Unit is comprised of one common share and one-half common share purchase warrant, and each whole warrant (a “Warrant”) entitles the holder to acquire one additional common share of the Company at an exercise price of C\$0.10 per share for 24 months following the date of issuance.

Offering Amount and Price: Up to C\$250,000 at C\$0.05/Unit.

Selling Jurisdictions: The Units may be sold to existing shareholders in British Columbia, Alberta, Ontario, and certain “offshore” jurisdictions outside Canada and outside the United States and such other jurisdictions as the Company may determine, in accordance with available exemptions from applicable securities law restrictions, as described below.

Existing Shareholder and Other Exemptions: The opportunity to purchase Units under the Unit Offering is in reliance on the exemptions from applicable securities law restrictions, including:

- (a) **Existing Shareholder Exemption** - available to all shareholders of the Company in Canada other than residents of Newfoundland who hold common shares of the Company **as at February 13, 2015** to a maximum subscription of **C\$15,000 per shareholder**, subject to applicable securities laws;
- (b) **Accredited Investor Exemption** - available for those investors who qualify as “accredited investors”; and
- (c) **Offshore Investor Exemption** - available for “offshore” investors in certain circumstances.

The Units and underlying securities will be subject to a hold period of four months plus one day, which period will start on the date of the issuance of the Units.

Closing Date: The Company intends to close the Unit Offering in one or more closings **on or before March 17, 2015**, unless otherwise determined by the Company.

Use of Proceeds: The Company will use the net proceeds from the Unit Offering for exploration and development of the Company’s Battle Mountain Project and as additional working capital. If the maximum amount is raised, approximately \$150,000 will be allocated for drilling the Eldorado Gold Project, \$50,000 for finalizing assay results on the Plumas project, and \$50,000 for working capital. If necessary, the Company may pay brokers/finders fees of up to 8% of the gross proceeds and issue brokers warrants for up to 8% of the Units sold to purchasers through their respective brokers/finders, if any. If less than the maximum amount is raised, the use of proceeds will be allocated in priority, as determined by the Company to maximize exploration potential.

MORE INFORMATION: For more information about the Unit Offering, please provide the following information and contact the Company as soon as possible **before March 6th, 2015**:

Name: _____ Email: _____

Telephone / Mobile: _____

Or contact us as follows: **Don McDowell** – VP Corporate Development at Telephone: **(775) 772 8713**; Email **mcdreamer1@aol.com**
Cathy Hume – CHF Investor Relations at Telephone: **(416) 868-1079**; Email: **cathy@chfir.com**

Dated: February 17, 2015.

On behalf of the Board,

Glenn Laing

President, Chief Executive Officer and Director