

**PHOENIX GOLD RESOURCES CORP.**  
**Suite 210 – 905 Pender Street W**  
**Vancouver, BC, V6C 1L6**

**NEWS RELEASE**

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**PHOENIX GOLD ANNOUNCES EFFECTIVE DATE OF CONSOLIDATION**

**Vancouver, British Columbia, March 29, 2019** - Phoenix Gold Resources Corp. (TSX-V: PXA), (the “**Company**” or “**Phoenix Gold**”) is pleased to announce that, further to its news release on March 22, 2019, it has received acceptance from the TSX Venture Exchange of the consolidation of the Company's common shares on the basis of one (1) post-consolidated common share for every seven (7) pre-consolidated common shares. Effective at the opening of trading on Wednesday, April 3, 2019, the Company's common shares will trade on a post-consolidated basis. The Company's CUSIP and ISIN number will change to 71906R304 and CA71906R3045, respectively, however the Company's name and trading symbol will not change in conjunction with the share consolidation.

For further information concerning this press release, please contact:

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