

# Phoenix Gold Arranges \$1,000,000 Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - March 24, 2021) - Phoenix Gold Resources Corp. (TSXV: PXA) (the "**Company**") announces that the Company has arranged a non-brokered private placement offering (the "**Private Placement**") with one placee to raise gross proceeds of up to \$1,000,000 through the sale of up to 2,500,000 units ("**Units**") of the Company at a price of \$0.40 per Unit.

Each Unit will consist of one common share and one-half of one warrant, which each full warrant entitling the holder to purchase one additional common share for a period of 24 months from closing of the Private Placement (the "**Closing**") at a price of \$0.60.

The Company intends to use the net proceeds of the Private Placement for working capital and general corporate purposes.

The Private Placement is subject to approval of the TSX Venture Exchange; all Units and securities of the Company issued pursuant to the Private Placement will be subject to a four month hold period from the Closing.

The Private Placement is not expected to result in the creation of a new control person of the Company. To the Company's knowledge, there is no material information concerning the Company or its securities that has not been generally disclosed.

## **For further information:**

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## **Cautionary Statement Regarding Forward-Looking Information**

*This news release may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Forward-looking statements herein include but are not limited to statements relating to the expected completion of the Private Placement, and are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements. Readers are cautioned not to put undue reliance on these forward-looking statements.*

**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 press release.**

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