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Phoenix Gold Amends Terms to \$1,000,000 Non-Brokered Private Placement

Vancouver, British Columbia--(March 26, 2021) – Phoenix Gold Resources Corp. (the "**Company**") (TSXV: PXA) announces that the Company has amended the terms of its originally announced private placement in its news release dated March 24, 2021. Under the amended terms each unit ("Unit") will now consist of one common share and one full warrant, entitling the warrant 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 still plans to raise up to \$1,000,000 through the sale of up to 2,500,000 Units at a price of \$0.40 per Unit and intends to use the net proceeds of the private placement for working capital and general corporate purposes. No commissions or finder's fees are payable in connection with the private placement.

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.

About Phoenix Gold Resources Corp.

Phoenix Gold Resources Corp. is a mineral exploration and development company, focused on exploration, development and acquisition of mineral properties. The Company's Phoenix Gold Project consists of the Plumas Property and Eldorado, covering approximately 24 hectares, and is located in the Battle Mountain Mining District, Nevada, which is host to a series of gold mines. The York Harbour Property is 3,900 hectares in area that includes the mine site of past production of copper and zinc at the York Harbour Mine located in the Bay Islands region of Newfoundland.

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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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