

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Phoenix Gold Resource Corp. (the "**Company**")
Suite 1518 – 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2. Dates of Material Change

March 31, 2021

Item 3. News Release

A news release dated March 31, 2021 was disseminated with Newsfile and filed on SEDAR. A copy of the news release is attached as Schedule "A".

Item 4. Summary of Material Change

The Company announced that it has completed its non-brokered private placement offering raising gross proceeds of \$1,000,000 through the sale of 2,500,000 units ("**Units**") of the Company at a price of \$0.40 per Unit. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant (a "**Warrant**") of the Company, each Warrant entitling the holder to purchase an additional common share (a "**Common Share**") of the Company at a price of \$0.60 per Common Share until 24 months from the date of issuance.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see the news release attached as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

For further information, contact:

Andrew Lee
Tel: 778-302-2257
email: pxagold@gmail.com

Item 9. Date of Report

April 6, 2021

SCHEDULE "A"

NEWS RELEASE

Phoenix Gold Announces Closing of Fully-Subscribed \$1.0 Million Private Placement

Vancouver, British Columbia--(March 31, 2021) – Phoenix Gold Resources Corp. (the "**Company**") (TSXV: PXA) is pleased to announce that it has completed its non-brokered private placement offering (the "**Private Placement**") raising gross proceeds of \$1,000,000 through the sale of 2,500,000 units ("**Units**") of the Company at a price of \$0.40 per Unit. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant (a "**Warrant**") of the Company, each Warrant entitling the holder to purchase an additional common share (a "**Common Share**") of the Company at a price of \$0.60 per Common Share until 24 months from the date of issuance.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 2,500,000 Units at \$0.40 each for consideration of approximately \$1,000,000, pursuant to the private placement. As a result, Mr. Sprott beneficially owns and controls 2,500,000 Common Shares of the Company and 2,500,000 Warrants, representing approximately 6.5% of the issued and outstanding Common Shares on a non-diluted basis and approximately 12.2% of the issued and outstanding Common Shares on a partially diluted basis assuming exercise of the Warrants acquired hereunder forming part of the Units. Prior to the current acquisition, Mr. Sprott did not beneficially own or control any securities of the Company.

The Units were acquired by Mr. Sprott through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire or sell additional securities of the Company, including on the open market or through private transactions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Mr. Sprott's early warning report with respect to the foregoing will appear on the company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

The Company intends to use the net proceeds of the Private Placement for working capital and general corporate purposes. No finders fees were paid in respect of the Private Placement.

The Company has received conditional approval for the Private Placement from the TSX Venture Exchange. All Common Shares issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue.

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 Plumias 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.

For further information:

Andrew Lee
CEO, President and Director
Telephone: 778-302-2257 | Email: pxagold@gmail.com

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 Company's business intentions, 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.

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.