



Phoenix Gold Grants RSUs

Vancouver, British Columbia--(November 3, 2021) – Phoenix Gold Resources Corp. (the "**Company**") (TSXV: PXA) announces that it has granted an aggregate of 2,417,003 restricted share units (the "**RSUs**") to its directors, officers and consultants pursuant to the Company's RSU Plan.

The Company's RSU and stock based option plans are aimed to compensate and reward its directors, officers, and consultants for working towards the Company's long term objectives in alignment with the shareholders' best interests. The RSUs vest immediately and represent a mechanism for allaying cash compensation for the directors, officers and consultants. Each vested RSU entitles the holder to receive a common share of the Company pursuant to the Company's RSU Plan. A further 321,573 common shares of the Company remain reserved for grant under the RSU Plan.

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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 any financings and the future prospects of the Company, 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.

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