



News Release

CLARIFICATION OF TECHNICAL DISCLOSURE AS A RESULT OF A REVIEW BY THE BRITISH COLUMBIA SECURITIES COMMISSION

Vancouver, British Columbia, December 2, 2021 – Phoenix Gold Resources Corp. (TSXV:PXA) announces that, as a result of a review by the British Columbia Securities Commission (BCSC), the Company is issuing the following news release to clarify its disclosure for material relating to the Company's York Harbour Project.

In the Company's September 2021 facts sheet and on the York Harbour page of our website, the Company disclosed mineral reserves that did not comply with *National Instrument 43-101—Standards of Disclosure for Mineral Projects* ("NI 43-101") and cannot be supported by a technical report. Accordingly, all such references to mineral reserves should not be relied upon and have been retracted from the Company's public disclosure.

The Company's York Harbour Project is an early stage exploration project and, although it has now begun the preparation of technical report to be filed on SEDAR as soon as reasonably possible, it will not include a mineral resource estimate and so no references to resources or reserves in respect of the York Harbour Project should be relied upon until it is supported by a technical report which is compliant with NI 43-101..

J. Douglas Blanchflower, B.Sc. (Hons), P. Geo. is a consulting geologist for the Company and has reviewed and approved the scientific and technical information contained in this news release, and is qualified person in accordance with NI 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 prospects for development of the Company's mineral properties, 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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