



PHOENIX GOLD RESOURCES APPOINTS BRUCE DURHAM AS EXECUTIVE CHAIRMAN

VANCOUVER, BRITISH COLUMBIA – Vancouver, British Columbia, January 19, 2022 – Phoenix Gold Resources Corp. (the "Company") (TSXV: PXA) (OTCPK: PGRCF) (Frankfurt: 5DE) is pleased to appoint Mr. Bruce Durham as a director of the Company and announce his appointment as the Company's Executive Chairman effective immediately.

Mr. Durham has more than 40 years of work in the junior resource industry including mandates in corporate management, project development and exploration project management. Bruce is a Professional Geologist (P.Geo.) who holds a BSc. Geology from University of Western Ontario.

The discoveries Mr. Durham was intimately involved in includes his co-discovery of the Bell Creek mine in Timmins, and he then went to Hemlo where he participated in the exploration and development of two of the three gold discoveries that became significant gold producers. He was involved in early exploration drilling at the Corona Project and was also the geologist on the discovery holes at the Golden Giant Project that became Hemlo Gold Mines' flagship project. Between 1998 and 2007, he held various management positions with Canadian Royalties Inc., including President and Vice President Exploration.

More recently he served as President and CEO of Nevada Zinc Corporation, Executive Chairman Rockcliff Metals Corporation and COO of Norvista Capital Corporation. Mr. Durham is a director of Minera Alamos Inc. and is VP Exploration for BTU Metals Corp.

Andrew Lee, President and CEO stated "Bruce provides the Company with significant leadership experience in the mining sector and will be a key member our team to help advance our exploration plans at York Harbour. I am very pleased to welcome Bruce to the role of Executive Chairman of the Company and very excited to be working with him on our projects."

About the Company

Phoenix Gold Resources Corp. (TSXV: PXA) (OTCPK: PGRCF) (Frankfurt: 5DE) is an exploration and development company focused on the York Harbour Copper-Zinc-Silver Project, a mineral property located approximately 27 km from Corner Brook, Newfoundland. The Company plans to continue drilling the 11 known mineralized zones and test other new massive

sulphide targets, like the No 4 Brook showing, while focusing on gaining access to the 400-level and Sea Level adits.

The Company's Phoenix Gold Project is in Battle Mountain, Nevada, USA, and is described more thoroughly in the Company's geological technical report entitled, "NI 43-101 Technical Report on the Phoenix Gold Project, Lander County, Nevada, USA" dated effective September 15, 2020 by Yingting (Tony) Guo, P. Geo. Nevada is considered one of the most active mining jurisdictions globally, and the Battle Mountain Mining district is well-known for production of gold, copper and silver over the past few decades. As described in the technical report, the Phoenix Gold Project is located within 5 km of Nevada Gold Mines' (Newmont/Barrick JV) Phoenix/Fortitude open-pit mining operations.

For more information on Phoenix Gold Resources Corp. please contact info@phoenixgoldresources.ca Tel: +1-778-302-2257 or visit the website at www.phoenixgoldresources.ca for the French version of this news release, past news releases, media interviews and opinion-editorial pieces by CEO and Andrew Lee.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Lee

CEO, President and Director

Telephone: 778-302-2257 | Email: andrew@phoenixgoldresources.ca

Website: www.phoenixgoldresources.ca

1518 – 800 Pender Street W, Vancouver, BC, Canada V6C 2V6

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.

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.