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NEWS RELEASE

PHOENIX GOLD ENGAGES INVESTOR RELATIONS AND DIGITAL MARKETING SERVICES

Vancouver, British Columbia--(March 12th, 2021) – Phoenix Gold Resources Corp. (“Phoenix Gold” or the “Company”) (TSXV: PXA) has selected a group of investor relations and marketing specialists to provide services to the Company. Gold Standard Media LLC (“Gold Standard”) and Wallace Hill Partners Ltd. (“Wallace Hill”) will focus on marketing and branding initiatives to raise market awareness as well as increasing the Company's profile with the investment community and retail investors. In particular, they will help build the Company's awareness and gain exposure with investors through investor relations, digital marketing, and the dissemination of corporate information.

Gold Standard manages a marketing team headquartered in Austin, Texas, and has been successfully marketing for a broad range of companies listed on exchanges from the TSX Venture Exchange to the New York Stock Exchange since 2010. Gold Standard will be paid in advance from the Company's existing working capital a fee of US\$14,583 per month for a term of twenty-four months. Wallace Hill is a Vancouver-based company that provides digital marketing and investor relations services to public companies. Wallace Hill will be paid in advance from the Company's existing working capital a fee of US\$11,388 per month for a term of twenty-four months.

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 Company's York Harbour Property is a past producing copper-zinc mine in Newfoundland.

For further information:

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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 exploration and acquisition of 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.