

# PHOENIX GOLD RESOURCES CORP.

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## NEWS RELEASE

### Phoenix Gold Announces Updated Technical Report, New Director, and Annual Shareholders' Meeting

Vancouver, British Columbia--(September 18, 2020) – Phoenix Gold Resources Corp. (the "**Company**") (TSXV: PXA) is pleased to announce that it has updated its technical reporting on its Nevada mineral properties with a new technical report dated September 15, 2020 (the "**Technical Report**") prepared for the Company by C2 Mining International Corp. The new Technical Report is now filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

In addition, the Company is also pleased to announce the addition of Mr. Roger Baer as a new director of the Company. Mr. Baer is a CPA and has over 30 years of accounting and financial management experience within the mining industry, having held financial management roles with Alacer Gold, Thompson Creek Metals, Newmont Mining Corporation, Kennecott (Rio Tinto) and Cyprus Amax. Most recently, Mr. Baer was the interim Chief Financial Officer of Excelsior Mining Corp. Mr. Baer is replacing Mr. Paul Jones, who is retiring from the board and has served diligently as a director of the Company since April 23, 2014. The Company wishes to express its gratitude to Mr. Jones for his years of service and wishes him well in the future.

The Company also wishes to announce that it will hold its annual general and special meeting of shareholders on November 18, 2020 (the "**Meeting**") for its customary annual business. The record date for the shareholders entitled to vote at the Meeting has been set as at the close of business on October 13, 2020. Further details and items of business for the Meeting will be described in the Company's notice of meeting and management information circular in respect of the Meeting to be delivered to shareholders and posted under the Company's profile on [www.sedar.com](http://www.sedar.com).

Mr. Tony Guo, P. Geo. (British Columbia) is a principal of C2 Mining International Corp. and has reviewed and approved the scientific and technical information in this news release and is a qualified person for the purposes of *National Instrument 43-101—Standards of Disclosure for Mineral Properties* ("**NI 43-101**").

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#### About Phoenix Gold

Phoenix Gold Resources Corp. is a mineral exploration and development company, focused on exploration, development and acquisition of mineral properties, especially gold and precious metals. The Company's Phoenix Gold Project is located in Lander County, Nevada within the Battle Mountain Mining District, which hosts a series of gold mines. The Phoenix Gold Project covers approximately 24.48 hectares, and consists of the Plumas Property and Eldorado Property. The Plumas Property consists of two patented mineral claims for a total of over 16.39 hectares with extralateral rights and one mill site claim covering approximately 8.5 acres. The Eldorado Property consists of one patented mineral claim, covering 8.09 hectares, adjacent to Newmont Goldcorp's Phoenix-Fortitude Mine. The Company intends to complete an exploration program to further outline and define gold mineralization at its properties, as suggested in its most recent NI 43-101 Technical Report.

***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, 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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