

PHOENIX GOLD RESOURCES CORP.

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NEWS RELEASE

PHOENIX GOLD PROVIDES UPDATE ON DELAY IN FILING ANNUAL FINANCIAL STATEMENTS DUE TO COVID-19 RELATED DELAYS

Vancouver, British Columbia--(June 15, 2020) – Phoenix Gold Resources Corp. (the "**Company**") (TSXV: PXA) provides an update with respect to the postponed filing in accordance with Ontario Instrument 51-102 *Temporary Exemption from Certain Corporate Finance Requirements*, Alberta Blanket Order 51-517 *Temporary Exemption from Certain Corporate Finance Requirements*, and BC Instrument 51-515 - *Temporary Exemption from Certain Corporate Finance Requirements*, with respect to the filing of its audited annual consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the fiscal year ended January 31, 2020 (collectively, the "**Annual Filings**") and the quarterly consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the financial period for the period ended April 30, 2020 (the "**Q1 Filings**"), which are required to be filed under Sections 4.2, 4.3 and 5.1(2) of National Instrument 51-102 - *Continuous Disclosure Obligations*.

The Company is continuing to work diligently and expeditiously to file the Annual Filings and the Q1 Filings and expects to have them filed on or prior to the extended filing deadline of July 13, 2020.

The Company confirms that since the filing of its consolidated interim financial statements for the period ended October 31, 2019, there have been no material business developments other than those that have been publicly disclosed as required under applicable securities laws.

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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 date for filing of the Annual Filings and the Q1 Filings, 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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