



## PHOENIX GOLD ANNOUNCES TERMINATION OF IR AGREEMENT

**Vancouver, British Columbia, October 21, 2021** – Phoenix Gold Resources Corp. (the "**Company**") (TSXV: PXA) (OTCPK: PGRCF) (Frankfurt: 5DE) wishes to announce that further to its news release dated March 12, 2021, effective immediately it has terminated its agreement (the "**Agreement**") for the provision of investor relations services, including financial publishing and digital marketing services to improve the profile and market awareness of the Company (the "**Services**") with Wallace Hills Partners Ltd. ("**Wallace Hill**").

Under the Agreement, which was made February 19, 2021 with a two year term commencing March 15, 2021, either party has the right to terminate at any time and the Company has notified Wallace Hill to terminate effective immediately. The Company terminated the Agreement as it was unable to receive approval of the TSX Venture Exchange for the Agreement. In addition, it was also a term of the Agreement that the Company pay upfront the full amount of fees for the two year term in the amount of CAD\$350,000 which the Company had done, and accordingly the Company has also requested and is seeking reimbursement of CAD\$247,917 for the balance of the cancelled term.

The Company wishes to thank Wallace Hill for its Services as the Company will continue its efforts to support market awareness of the Company and the progress with its mineral properties. Particularly, as the Company continues its exciting exploration and development programs for its copper-zinc-silver-cobalt York Harbour Property located approximately 27 kilometers west of Corner Brook, Newfoundland and its gold-silver-copper Eldorado and Plumas Properties located in the Battle Mountain Mining District in Lander County, Nevada.

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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 of the Company's mineral properties and business operations, 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.**