



PHOENIX GOLD UPDATES PROGRESS OF PHASE 2 DRILLING AT YORK HARBOUR COPPER-ZINC-SILVER-COBALT PROJECT, NEWFOUNDLAND

Vancouver, British Columbia (November 4th, 2021) – Phoenix Gold Resources Corp. (TSX-V: PXA) (OTCPK: PGRCF) (Frankfurt: 5DE) (“Phoenix Gold” or the “Company”) is pleased to provide the following progress update for its Phase 2 diamond drilling program at York Harbour Mine Property (“York Harbour” or the “Property”), situated approximately 27 kilometres west of Corner Brook, Newfoundland.

Highlights:

- Phase 2 diamond drilling to date comprises 10 drill holes totalling 1,354 metres with significant semi-massive and massive VMS mineralization identified in drill cores from 8 of 10 holes.
- Massive sulphide mineralization includes drilling lengths of 10 m (YH21-19) and 26 m (YH21-18).
- Channel sampling continues at the 15 metres of sheared semi-massive and massive sulphide mineralization adjacent to the No. 4 Brook adit situated 1 km west of the Phase 2 drilling area.

The Company has completed 10 of the 28 proposed drill holes, or 1,354 metres of the proposed 4,325 metres of NQ-size diamond drilling. Significant semi-massive and massive VMS mineralization; including pyrite, chalcopyrite, sphalerite and rarely native copper, has been identified in drill cores from 8 of the 10 holes. It is anticipated that the Phase 2 drilling program will be completed near the end of November.

Some of the latest massive sulphide mineralization includes that seen from drilling lengths of 92 to 118 metres in drill hole YH21-18 and 92 to 102 metres in drill hole YH21-19.



Close-up Photograph of the Massive Sulphide Mineralization in Drill Hole YH21-18



Massive Sulphide from the 10 m Intercept in Drill Hole YH21-19

Additional photos available at <https://phoenixgoldresources.ca>.



To date, there have been 641 drill core samples collected of the sulphide mineralization and 106 standard, blank and duplicate samples have been inserted into the sample string for a total of 747 samples. The samples were collected from one-half of the drill core sawn lengthwise between each identified sample interval and they were later shipped to the ISO/IEC-certified assay laboratories of Activation Laboratories Ltd. ('Actlabs') in Ancaster, Ontario. In addition to the 5% inserted quality control samples, the assay laboratory also inserts their own QA/QC samples and, at least, 5% of the final analyzed and/or assayed drill core samples will be check-assayed at a different ISO-accredited laboratory.

No. 4 Brook

The field crew is currently channel sampling the 15 metres of sheared semi-massive and massive sulphide mineralization exposed immediately adjacent to the No. 4 Brook adit, situated 1 km west of the Phase 2 drilling area and the former York Harbour Mine. Samples from the work will be sent to Actlabs for multi-element ICP and any over-limit assaying.

400 Level Adit

In addition to the field work, the Company is currently investigating the use of a lidar-equipped drone, either ground-ambulatory or aerial, to survey the 400 Level adit this field season. The results of such a survey would be valuable for both identifying the condition of the adit for an ongoing application to permit the entry of the adit and to survey its dimensions for later drill hole placement.

About the York Harbour Mine Property

The York Harbour Mine Property is known to be prospective for its copper-zinc-silver-gold-cobalt massive sulphide deposits. The known mineralization exhibits characteristics consistent with classic mafic-type flow dominated (Cyprus-type) VMS deposits. Similar geological environments and styles of mineralization have formed relatively large copper-zinc deposits elsewhere in Newfoundland at Tilt Cove (9 Mt of between 1% and 12% copper) and in Cyprus at the Mavrovouni mine (15 Mt of 4% copper with zinc and gold) (Messina Minerals Inc., 2009).

J.D. Blanchflower, P. Geo. is a qualified person in accordance with National Instrument 43-101 who has reviewed and accepted the technical material contained in this news release.

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