



Phoenix Gold Increases Flow-Through Private Placement

Vancouver, British Columbia--(November 10, 2021) – Phoenix Gold Resources Corp. (the "**Company**") (TSXV: PXA) is pleased to announce that due to investor demand it has increased the size of its flow-through private placement previously announced on October 26, 2021. The Company now proposes to issue up to 8,000,000 units at C\$0.50 per Unit ("**FT-Units**") for total gross proceeds of up to C\$4,000,000 (the "**FT-Private Placement**").

Each FT-Unit will consist of one common share and one-half of one warrant for a period of 24 months from closing of the FT-Private Placement. Each full warrant will, in turn, entitle the holder to purchase an additional common share at a price of \$0.75 if exercised within the first 12 months, and at \$1.00 after 12 months but within 24 months following the closing date.

The Company intends to use the net proceeds of the FT-Private Placement to fund exploration and development of the Company's mineral exploration at its York Harbour Mine Property in Newfoundland. The Company may pay finders' fees in connection with the FT-Private Placement to eligible finders, in accordance with the policies of the TSX Venture Exchange and applicable securities laws, consisting of a cash commission of up to 6% of the gross proceeds of the FT-Private Placement.

The FT-Private Placement is subject to approval of the TSX Venture Exchange; all FT-Units and securities of the Company issued pursuant to the FT-Private Placement will be subject to a four month hold period from the Closing.

The FT-Private Placement is not expected to result in the creation of a new control person of the Company. To the Company's knowledge, there is no material information concerning the Company or its securities that has not been generally disclosed.

For further information:

Andrew Lee
CEO, President and Director
Telephone: 778-302-2257 Email: info@phoenixgoldresources.ca

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 completion of the FT-Private Placement, FT-Private Placement and the future prospects of 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.

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.

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.