



NEWS RELEASE

**Phoenix Gold Announces Closing of Non-Brokered \$1.2 Million Private Placement and Completes First Tranche of Flow-Through Private Placement**

Vancouver, British Columbia (December 1, 2021) – Phoenix Gold Resources Corp. (TSX-V: PXA) (OTCPK: PGRCF) (Frankfurt: 5DE) (“Phoenix Gold” or the “Company”) is pleased to announce that it has completed its non-brokered private placement offering (the "**Private Placement**") raising gross proceeds of \$1,200,000 through the sale of 3,00,000 units ("**Units**") of the Company at a price of \$0.40 per Unit. Each Unit is comprised of one (1) common share and one-half common share purchase warrant of the Company, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.60 per share until 24 months from the date of issuance.

The Company is also pleased to announce the closing of the first tranche of a non-brokered flow-through private placement offering (the "**FT-Private Placement**") raising gross proceeds of \$2,322,000 through the sale of 4,644,000 units ("**FT-Units**") of the Company at a price of \$0.50 per FT-Unit.

Finder’s fees totalling \$71,820 were paid in respect of the Private Placement and FT-Private Placement.

The Company has received conditional approval for the Private Placement from the TSX Venture Exchange. All Shares issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue. No new control person has been created as a result of the Private Placement and FT-Private Placement.

**For further information:**

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*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's business intentions, 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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