



NEWS RELEASE

Phoenix Gold Announces Closing of Second Tranche of Flow-Through Private Placement

Vancouver, British Columbia (December 21, 2021) – Phoenix Gold Resources Corp. (TSX-V: PXA) (OTCPK: PGRCF) (Frankfurt: SDE) (“**Phoenix Gold**” or the “**Company**”) is pleased to announce that it has closed the second tranche of a non-brokered flow-through private placement offering (the “**FT-Private Placement**”) raising gross proceeds of \$350,000 through the sale of 700,000 units (“**FT-Units**”) of the Company at a price of \$0.50 per FT-Unit.

No Finder’s fees were paid in respect of the second tranche of the FT-Private Placement.

The Company received conditional approval for the FT-Private Placement from the TSX Venture Exchange. All Shares issued pursuant to the FT-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 FT-Private Placement.

The Company also wishes to announce that it will hold its annual general and special meeting of shareholders on February 18, 2022 (the “**Meeting**”) for its customary annual business. The record date for the shareholders entitled to vote at the Meeting has been set as at the close of business on January 18, 2022. Further details and items of business for the Meeting will be described in the Company’s notice of meeting and management information circular in respect of the Meeting to be delivered to shareholders and posted under the Company’s profile on www.sedar.com.

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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 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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