

Phoenix Gold Announces \$450,000 Private Placement and US\$50,000 Shares-For-Debt Transaction

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TORONTO, Aug. 8, 2014 - [Phoenix Gold Resources Corp.](#) (TSX VENTURE:PXA) (the "Company" or "Phoenix Gold") wishes to announce that it intends to complete a non-brokered private placement (the "Private Placement") of up to \$450,000 and has made arrangements to settle US\$50,000 (the "Debt"), owed to a creditor in connection with consulting services provided to the Company.

The Company intends to undertake the non-brokered Private Placement of up to 4,500,000 units (the "Units") of the Company at a price of \$0.10 per Unit for gross proceeds of up to \$450,000. Each Unit will consist of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant allows the holder to acquire one additional common share (a "Warrant Share") and is exercisable for a period of three years from the date of issuance at a price of \$0.20 per Warrant Share. The securities issued under the Private Placement will be subject to a four-month and a day hold period from the date of issuance.

The Company may pay finder's fees of up to 8% of the gross proceeds and issue finder's warrants for up to 8% of the number of the Units sold under the Private Placement. The finder's warrants will have the same terms as the Warrants except that they will be non-transferable. The Units issued will be subject to a four-month hold period from the date of issuance.

The proceeds of the Private Placement will be used for the advancement of the exploration and development expenses of the Company's properties and for additional working capital. The Private Placement will be subject to approval of the TSX Venture Exchange (the "Exchange").

In addition, the Company is proposing to settle the Debt by issuing up to approximately 457,791 common shares (the "Shares") of the Company at a deemed price of CDN\$0.10 per Share. All Shares issued to settle the Debt will be subject to four month hold and a day hold period and the issuance of the Shares will be subject to approval of the Exchange.

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 release.

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