



## PRESS RELEASE

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### PHOENIX GOLD ANNOUNCES ACQUISITION OF CARVER CORPORATION NAME AND MARKETING ASSETS

#### Plans to Rebuild Brand with New Line of Consumer and Pro Audio Products

**PORTLAND, OR, Jan. 15, 2004** — Phoenix Gold International, Inc. has announced its acquisition of the marketing assets of Carver Corporation, including the Carver name — along with plans to actively rebuild the once highly regarded Carver brand, beginning with a full line of new consumer and professional audio products.

Phoenix Gold's action marks the completion of a project to acquire the marketing assets of Carver Corporation, a respected developer and manufacturer of mid- and high-end audio components that ceased operations upon filing for Chapter 11 bankruptcy protection in 1999. A few years earlier, in 1995, Phoenix Gold acquired the full line of Carver Professional products, and has been designing, building and marketing Carver Professional amplifiers worldwide ever since.

Final agreement on the present acquisition was reached with the U.S. Bankruptcy Court in Seattle, Washington on Jan. 14, 2004. It authorizes Phoenix Gold to take ownership of the Carver name for a full line of consumer and professional products.

"This represents the final step in a long process to develop a full-line product strategy for Carver, using the varied resources of Phoenix Gold International," said Roland MacBeth, President of Phoenix Gold International. "Our engineering group and product development teams have a complete roadmap in place to rebuild this respected brand into an active, healthy, innovative participant in the audio marketplace over the next few years.

"We have invested considerable time and resources to complete the acquisition, and are tremendously excited at the opportunity for growth it represents for our company," continued Mr. MacBeth. "Carver Corporation had a strong tradition of developing well-engineered, innovative products. Our intention is to reestablish the Carver tradition through a comprehensive collection of consumer and professional electronics products bearing the Carver name."

Phoenix Gold International, Inc. (OTC: PGLD), founded in 1985 and located in Portland, Oregon, designs, manufactures, and sells innovative high-quality, high-performance electronics, accessories and speakers to the audio market. The Company's products are used in the car audio aftermarket, professional sound installations, and custom audio/video and home theater applications. Products are sold under the brand names Phoenix Gold, Carver Professional, and AudioSource.

