



PRESS RELEASE

For Immediate Release

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PHOENIX GOLD CHAIRMAN AND CEO, KEITH PETERSON, RESIGNS; COMPANY PRESIDENT TIMOTHY JOHNSON NAMED CHAIRMAN AND CEO IN SMOOTH TRANSITION

PORTLAND, OR, Dec. 24, 2003 — Phoenix Gold International, Inc. (OTCBB:PGLD) today announced that one of its co-founders, Keith A. Peterson, will resign as Chairman and Chief Executive Officer of the Company, effective Dec. 31, 2003, to pursue personal interests.

Signaling a smooth transition, Phoenix Gold co-founder Timothy G. Johnson, the Company's current President and Chief Operating Officer, has been named to replace Mr. Peterson as Chairman and CEO, effective Jan. 1, 2004. Mr. Johnson's appointment is accompanied by a series of additional announcements, including the appointment of Roland O. MacBeth, Executive Vice President, to the office of President, effective with these changes. Mr. MacBeth joined Phoenix Gold on a full-time basis in October 2003 after having served as a consultant to the Company for the past several years. Mr. MacBeth has previously held senior management positions with KLH Audio Systems and Cerwin-Vega, Inc.

"Since the Company's formation in 1984, Keith has been instrumental in the development and management of Phoenix Gold," said Mr. Johnson, in his current role as President and COO. "Keith's leadership and contributions to the Company will be missed. We wish him the very best in his future endeavors."

While resigning the Chairmanship, Mr. Peterson will continue to serve Phoenix Gold as a consultant for several years, and will be in attendance at the Company's exhibition booth throughout the upcoming Consumer Electronics Show in Las Vegas. MORE

The additional appointments at Phoenix Gold include the promotion of Rusty Bennett to Vice President of Sales and Marketing. Previously, Mr. Bennett served Phoenix Gold as Senior Director of Sales and Marketing for all brands. Prior to joining the Company in July 2003, he held senior sales and marketing positions at Seiko, Aiwa and Panasonic, and has had extensive retail experience with Pacific Stereo and Tech HiFi.

Phoenix Gold also announced that Joseph K. O'Brien, a Vice President of the Company, has been promoted to Executive Vice President. Mr. O'Brien also continues to serve as the Company's Chief Financial Officer and Secretary.

Phoenix Gold International designs, manufactures, markets and sells innovative, high-quality, high-performance electronics, accessories and speakers for the audio market. The Company sells its products under the brand names Phoenix Gold, Carver Professional and AudioSource. The Company's products are used in car audio, professional sound, and home audio and home theater applications.

