

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Silver Phoenix Resources Inc. (the 'Issuer')
4631 75th Ave. N.E. Box 134
Canoe, BC
V0E 1K0

ITEM 2. DATE OF MATERIAL CHANGE

October 10, 2018

ITEM 3. NEWS RELEASE

Issued October 10, 2018 and disseminated through the facilities of Market News, and Stockwatch.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced a proposed \$1 million private placement.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: William Murray, Chief Executive Officer
Telephone: 250-832-0336

ITEM 9. DATE OF REPORT

October 11, 2018

SILVER PHOENIX RESOURCES INC.

PRIVATE PLACEMENT

Vancouver, BC, October 10, 2018 – Silver Phoenix Resources Inc. (the “**Company**”) announced that it is carrying out a non-brokered financing to consist of up to 20,000,000 units (“**Units**”) at \$0.05 per Unit, for gross proceeds of up to \$1,000,000. Each Unit will consist of a common share and one whole share purchase warrant (“**Warrant**”), with each Warrant entitling the holder to acquire an additional common share (“**Warrant Share**”) of the Company at a price of \$0.05 per Warrant Share for a period of five (5) years from the date of closing of the Non-Brokered Financing. The proceeds will be added to working capital.

For further information, please contact:

William Murray
Telephone: 250-832-0336
Email: bill@silverphoenixresources.com

Forward-Looking Information:

This press release may include “forward-looking information” (as that term is defined by Canadian securities legislation), concerning the Company’s business. Forward-looking information is based on certain key expectations and assumptions made by the Company’s management, including future plans for the exploration and development of its mineral properties. Although the Company believes that such expectations and assumptions are reasonable, investors should not rely unduly on such forward-looking information as the Company can give no assurance they will prove to be correct. Forward-looking statements in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to publicly update any forward-looking information (whether as a result of new information, future events or results, or otherwise) other than as required by applicable securities laws.