

SILVER PHOENIX RESOURCES INC.

Extension of Expiry Date of Warrants.

Canoe, British Columbia –May 16th, 2017

Silver Phoenix Resources Inc. [CSE: SP] (the “Company”) announces that it has agreed to extend the expiry date of 2,500,000 outstanding share purchase warrants.

The share purchase warrants were issued in conjunction with a private placement financing undertaken that was announced on May 28th, 2015 and closed on May 28, 2015. The private placement involved the issuance of 2,500,000 common shares at the price of \$0.10 per share to and the issuance of 2,500,000 share purchase warrants, exercisable at the price of \$0.15 up to May 28, 2017 to one individual. As a result of the private placement that individual became an insider. The Company has agreed to extend the term of the warrants from May 28, 2017 to May 28, 2019. The exercise price has not been amended and remains at \$0.15 per share. All other terms of the warrants remain unaltered.

TERMINATION OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT

Silver Phoenix also announces that it has not proceeded with and it will not proceed with the private placement announced on November 22, 2016. That private placement was to involve the issuance of 4,000,000 units at the price of \$0.15 per unit for total proceeds of \$600,000. Each unit consisted one common share and one-half of a share purchase warrant, with each full warrant entitling the holder to purchase a further common share at the price of \$0.25 for a period of 12 months from the date of closing.

About Silver Phoenix Resources Inc.

Silver Phoenix Resources Inc. is a Project Generator. The company’s goals are to acquire properties of merit in safe jurisdictions that can be improved on and to secure partners with the expertise to develop them to production. Our objective is to retain an interest that could be sold for cash and retain a royalty – resulting in minimized share dilution for shareholders. Silver Phoenix has three properties in British Columbia and two in Alaska.

Silver Phoenix Properties:

Tolstoi deposit in Alaska: Gold, copper and silver: Chip samples collected from the Tolstoi Breccia Pipe were taken over an elongate 60 meter by 140 meter area across the stockwork zone. Samples of quartz stockwork contain elevated gold values ranging from 0.315-to- 6.760 g/t gold (average = 1.260 g/t Au from 10 samples) and locally elevated bismuth, copper, molybdenum, and rhenium as high as 7.7 g/t. The most notable result of the 2015-2016 Tolstoi Claim Group sampling effort is the persistent presence of anomalous gold in all samples analyzed. Assay data from twenty eight (28) chip samples from the Cirque –Main zone indicate maximum

values of 11.11 grams/tonne gold, 1,106 grams/tonne silver, and 21.5 percent copper, with average values of 2.18 grams/tonne gold, 340.6 grams/tonne silver, and 5.38 percent copper.

Lichen deposit in Alaska: Copper, silver, gold. Measured, chip channel samples (n=39) collected within a 360 meter long by 160 meter wide Lichen Discovery Zone range up to 4.55 percent copper, 52.8 grams/tonne silver and 2.75 grams/tonne gold. Sample #207098, which was cut across a 2.5 meter portion of the zone contained 2.51% copper, 2.37 g/t gold, and 51.7 g/t silver.

Big Showing property in BC: Silver, zinc, lead and gold BC Ministry of Energy, Mines and Petroleum Resources had this property listed as the twelve largest major silver deposit of British Columbia with no production.

Waverley/Tangier property in BC: Silver, gold, zinc, lead and copper, Polymetallic deposit: The Tangier vein, which is reported to be over 1000 feet long was drilled near the old Tangier Dump. 8 diamond drill holes were drilled totaling 761m. Hole 5 returned assays of 6.8g/t Au, 162g/t Ag, 2% Pb & 2% Zn over 1.5m drill interval. Drill Hole 9 returned assays of 22.3 g/t gold, 1310 g/t silver over 0.76 m drill interval and 4.37 g/t gold and 261.09 g/t silver over 6.22 m drill interval.

River Jordan property in BC: Zinc, lead, silver Sedex Type deposit Teck Corp. a major Canadian mining company consider this property to have potential to host economic Zn-PB mineralization. The historical resource is listed as 2.6 million tonnes grading 5.6 percent zinc, 5.1 percent lead and 37.7 grams per tonne silver. This historical estimate predates NI 43-101.

Shares outstanding: 19,133,853

On behalf of:
Silver Phoenix Resources Inc.

“William J. Murray”

William J. Murray
President and CEO