

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Silver Phoenix Resources Inc. (the "Issuer").

Trading Symbol: SP

Date: December 14, 2018

### 1. New Options Granted:

Date of Grant: December 14, 2018

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Scott Ackerman	Director/Officer	Yes	760,000	\$0.10	Dec 14, 2023	Nil
Doug McFaul	Director/Officer	Yes	760,000	\$0.10	Dec 14, 2023	Nil
Emprise Management Services Corp.	Consultant	No	380,000	\$0.10	Dec 14, 2023	Nil

Total Number of optioned shares proposed for acceptance: 1,900,000.

### 2. Other Presently Outstanding Options: Nil

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date

(1) Set out number of optioned shares for each grant with different terms.

### 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. N/A
- (b) State the date of the news release announcing the grant of options. December 14, 2018
- (c) State the total issued and outstanding share capital at the date of grant or amendment. 19,658,853
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. 9.66%
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. 65,885
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. Subscription Receipts financing on December 14, 2018. Upon shareholder approval to the consolidation of the Issuer's issued and outstanding common shares on a 1.45:1 basis, and the Issuer coming to satisfactory agreement with its creditors on terms acceptable to The Emprise Special Opportunities Fund (2017) Limited Partnership ("Emprise LP2017"), each Subscription Receipt will automatically convert into one unit of the Issuer (each, a "Unit") for no additional consideration. Each Unit will consist of one post-consolidated common share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional post-consolidated common share at a price of \$0.075 per share for a period of five years from the date the warrants are issued.
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

### 4. Certificate of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated December 14, 2018.

Doug McFaul  
Name of Director or Senior  
Officer



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Signature

Director  
Official Capacity