

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities¹)**

Please complete the following:

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

Trading Symbol: SP.

Date: December 14, 2018.

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: N/A.

Issued and Outstanding Securities of Issuer Prior to Issuance: 19,658,853

Date of News Release Announcing Private Placement: November 29, 2018

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.02

1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relations -hip to Issuer (2)
The Emprise Special Opportunities Fund (2017) Limited Partnership Suite 1600 – 609 Granville Street, Vancouver, BC V7Y 1C3	25,000,000 Subscription Receipts	\$0.05	\$0.05	45-106 (2.3)	Nil	December 12, 2018	Control block holder

- (1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.
- (2) Indicate if Related Person.

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \$1,250,000
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. To settle certain indebtedness and for general working capital purposes.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A.
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. N/A.
5. Description of securities to be issued:
 - (a) Class: Subscription Receipts. 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.
 - (b) Number: 25,000,000.
 - (c) Price per security: \$0.05.
 - (d) Voting rights: One voting right per common share upon conversion of Subscription Receipts.
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
 - (a) Number 25,000,000 upon conversion of Subscription Receipts.

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- (b) Number of securities eligible to be purchased on exercise of Warrants (or options) 25,000,000 common shares .
- (c) Exercise price \$0.075 .
- (d) Expiry date 5 years from date of issuance.
7. Provide the following information if debt securities are to be issued:
- N/A.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
- N/A.
- (b) Cash: N/A.
- (c) Securities: N/A.
- (d) Other: N/A.
- (e) Expiry date of any options, warrants etc. N/A.
- (f) Exercise price of any options, warrants etc. N/A.
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship N/A.
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).
- N/A.
11. State whether the private placement will result in a change of control.
- Yes.

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.

Pursuant to the terms of the Private Placement, The Emprise Special Opportunities Fund (2017) Limited Partnership ("Emprise LP2017") will acquire ownership of 25,000,000 Subscription Receipts, which upon the approval of the change of control, and completion of the consolidation, will automatically convert into units comprised of 25,000,000 post-consolidated common shares and 25,000,000 post-consolidated share purchase warrants representing approximately 64.95% of issued and outstanding common shares of the Issuer (or 50,000,000 post-consolidated common shares representing approximately 78.75% of the issued and outstanding common shares of the Issuer on a diluted basis assuming the exercise of all warrants held by the Emprise LP2017). .

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102.

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 on behalf of the Issuer.
2. As of the date hereof there is not 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 CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated December 14, 2018.

Doug McFaul
Name of Director or Senior
Officer



Signature

Director
Official Capacity