

FORM 7  
**Silver Phoenix Resources Inc.**  
**MONTHLY PROGRESS REPORT**  
**For the Month of August 2022**

**PRECAUTIONARY NOTE**

**All information presented herein is unaudited and prepared on the basis of preliminary information as available within four-trading days of the reporting date. Accordingly, this information may be subject to material adjustment on completion of any unaudited quarterly interim financial reports or the Company's annual audit. The information presented herein should be read in conjunction with the Company's condensed interim unaudited financial statements for the six months ended June 30, 2022, and the audited financial statements for the year ended December 31, 2021, and the related "Management's Discussion and Analysis of Operations" ("MD&A").**

Name of CNSX Issuer: **Silver Phoenix Resources Inc.** (the "Company", "Issuer" or "Silver Phoenix").

Trading Symbol: **SP**

Number of Outstanding Listed Securities: **8,411,564** Common Shares

Date: **September 13, 2022**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

Form 7

**Silver Phoenix Resources Inc.**  
**MONTHLY PROGRESS REPORT**  
**For the Month of August 2022 (continued)**

---

**General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 - Interpretation and General Provisions.

**Report on Business**

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Silver Phoenix is a junior mineral exploration company engaged in the business of acquiring, exploring, and evaluating natural resource properties. The Company's goals are to acquire properties of merit in safe jurisdictions that can be improved on and to potentially secure partners with the expertise to develop them to production.

As disclosed in the July 2022 Monthly Progress Report the Company entered into an amalgamation and share exchange agreement dated July 14, 2022 (the "Definitive Agreement") with Atlas Biotechnologies Inc. ("Atlas"), AgMedica Bioscience Inc. ("AgMedica") and Cambrosia Ltd. ("Cambrosia" and together with Atlas and AgMedica, the "Targets") and the ordinary shareholders of Cambrosia (collectively, the "Cambrosia Shareholders"), to complete a business combination that will result in a reverse takeover of the Company by the shareholders of the Targets (the "Transaction").

Upon completion of the Transaction, the combined entity (the "Resulting Issuer") will continue to carry on the businesses presently carried on by the Targets and will change its name to "Atlas Global Health Inc." or such other name as the parties to the Definitive Agreement may agree.

The proposed Transaction, if completed, will constitute a Fundamental Change as that term is defined under the policies of the Canadian Securities Exchange (the "Exchange" or the "CSE"). As such, the closing of the Transaction is subject to the receipt of all necessary approvals, including without limitation, the receipt of all requisite shareholder approvals, and receipt of regulatory approval for the Transaction and listing of the issued and outstanding common shares of the Resulting Issuer (the "Resulting Issuer Shares") on the Exchange.

Form 7

**Silver Phoenix Resources Inc.**  
**MONTHLY PROGRESS REPORT**  
**For the Month of August 2022 (continued)**

---

Pursuant to the Definitive Agreement, the parties intend to complete (i) a three-cornered amalgamation involving Silver Phoenix, Atlas and 432998 Alberta Ltd. ("Subco 1"), a wholly-owned subsidiary of the Company; (ii) a three-cornered amalgamation involving Silver Phoenix, AgMedica and 4060407 Canada Inc. ("Subco 2"), a wholly-owned subsidiary of the Company; and (iii) a share exchange between the Company and the Cambrosia Shareholders. The acquisition of the issued and outstanding shares of Cambrosia, in turn, is conditional upon the acquisition by Cambrosia of all or a majority of the shares of five international distribution and retail businesses from the holders thereof (the "Cambrosia Acquisition Vendors") for a combination of cash and Resulting Issuer Shares (the "Resulting Issuer Cambrosia Acquisition Shares"), all as more particularly described in the Definitive Agreement which will be filed electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

Upon completion of the proposed Transaction each of Cambrosia and the corporation resulting from the amalgamation of Atlas and Subco 1 will be wholly-owned subsidiaries of the Resulting Issuer and the Resulting Issuer will own all of the voting and participating shares of the corporation resulting from the amalgamation of AgMedica and Subco 2 ("AgMedica Amalco").

It is intended that: (i) all of the outstanding Atlas shares shall be exchanged, on a pro rata basis, for an aggregate of 38,551,500 Resulting Issuer Shares; (ii) all of the outstanding AgMedica class A preferred shares and common shares shall be exchanged, on a pro rata basis (after giving effect to a liquidation preference attached to the class A preferred shares of AgMedica), for an aggregate of 38,551,500 Resulting Issuer Shares and each of the outstanding class B preferred shares of AgMedica shall be exchanged for a class B preferred share of AgMedica Amalco having the same terms and conditions; and (iii) all of the outstanding Cambrosia shares shall be exchanged, on a pro rata basis, for an aggregate of 77,103,000 post Consolidation Resulting Issuer Shares (less the Resulting Issuer Cambrosia Acquisition Shares and less the Resulting Issuer Shares issuable on exercise of the 9,400,000 legacy options held by an insider of Cambrosia, as adjusted for the exchange ratio of Cambrosia shares for Resulting Issuer Shares), all on a post-Consolidation (as defined below) basis.

Upon completion of the Transaction the former Atlas shareholders will hold approximately 24.5% of the issued and outstanding Resulting Issuer Shares, the former AgMedica shareholders will hold approximately 24.5% of the issued and outstanding Resulting Issuer Shares, the former Cambrosia shareholders and Cambrosia Acquisition Vendors will hold, in aggregate, approximately 49% of the issued and outstanding Resulting Issuer Shares, and the existing shareholders of the Company will hold the remaining approximate 2% of the issued and outstanding Resulting Issuer Shares.

As of the date hereof, the Company has 8,411,564 common shares issued and outstanding. Prior to the completion of the Transaction, the Company will effect a consolidation of its shares such that the number of issued and outstanding common shares of the Company (the "Consolidation") immediately prior to the closing of the Transaction is no more than 3,500,000 outstanding common shares in the Company.

Form 7

**Silver Phoenix Resources Inc.**  
**MONTHLY PROGRESS REPORT**  
**For the Month of August 2022 (continued)**

---

Additionally, and prior to the completion of the Transaction, all issued and outstanding warrants of the Company which have not been exercised shall be cancelled. All issued and outstanding options of the Targets (other than the 9,400,000 legacy options held by an insider of Cambrosia, as adjusted for the exchange ratio of Cambrosia shares for Resulting Issuer Shares) shall become fully vested and exercisable immediately prior to the effective time of the Transaction and each issued and outstanding option of the Targets, respectively, that has not been exercised prior to such time shall terminate and expire.

The Resulting Issuer Shares to be issued pursuant to the Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation, and certain of the Resulting Issuer Shares issuable pursuant to the Transaction will be subject to a statutory hold period of four (4) months and one day from the date of issue. Pursuant to applicable policies of the Exchange Resulting Issuer Shares held by directors, officers and 10% shareholders of the Resulting Issuer and its affiliates will be subject to escrow and released as to 10% at listing and thereafter as to 15% every six months thereafter. In addition, the parties have agreed that all other former shareholders of the Targets shall be subject to a lock-up which in most instances shall be for a 36-month period with approximately 21% to be released at listing, 15% at each of the 6-, 12-, 18-, 24- and 30-month anniversary thereof and the remaining shares released at the 36-month anniversary of closing.

The Definitive Agreement provides that in the event of a termination of the Definitive Agreement resulting from a breach by any party of the non-solicitation covenant therein and the execution by that same party of an agreement for consummation of an alternative transaction or the announcement by that party of an intention to enter into an alternative transaction, the breaching party shall pay to each other party the sum of \$250,000 and each of the parties shall reimburse one another so that legal and regulatory expenses of the transaction (other than in respect of the preparation of this agreement) are shared equally among them.

The Definitive Agreement also contemplates other material conditions precedent to the closing of the Transaction including: (A) the receipt of all regulatory approvals relating to the Transaction, including, the approval of the Exchange; (B) receipt of applicable shareholder approval, including (i) Atlas shareholder approval approving the proposed Transaction in accordance with the provisions of the Business Corporations Act (Alberta); (ii) AgMedica shareholder approval approving the proposed Transaction in accordance with the provisions of the Canada Business Corporations Act; (iii) Silver Phoenix shareholder approval at the Company's Annual General and Special Meeting that was held at 10 a.m. (PST) on July 28, 2022, to set the number of directors to hold office for the ensuing year at four (4) and, subject to and conditional on closing of the Transaction, to set the number of directors of the Company as it exists immediately following completion of the Transaction at seven (7) for the ensuing year, and approving the disposition of the Big Showing Property (which is substantially all of the assets of the Company), all as more particularly described in the Company's management information circular dated June 23, 2022, which is available on SEDAR under the Company's profile; and (C) that each of the parties shall have executed, delivered and performed their

Form 7

**Silver Phoenix Resources Inc.**  
**MONTHLY PROGRESS REPORT**  
**For the Month of August 2022 (continued)**

---

respective covenants as outlined in the Definitive Agreement, and all representations and warranties of each party contained in the Definitive Agreement shall be true and correct at the Completion Deadline (as defined in the Definitive Agreement).

There can be no assurance that the Transaction will be completed as proposed, or at all.

The completion of the sale of the Big Showing Property is conditional upon the closing of the Transaction. In the event that the Transaction does not close, the Company will not proceed with the sale of the Big Showing Property.

2. Provide a general overview and discussion of the activities of management.  
**Please refer to #1 above.**
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.  
**None**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.  
**None**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.  
**None**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.  
**None**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the

Form 7

# Silver Phoenix Resources Inc.

## MONTHLY PROGRESS REPORT

### For the Month of August 2022 (continued)

---

disposition was to a Related Person of the Issuer and provide details of the relationship.

**None**

8. Describe the acquisition of new customers or loss of customers.

**None**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**There are currently no legal proceedings to which the Company is a party, nor is management aware of any such matters that are currently pending.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**During the month of August 2022, other than as incurred in the course of normal operations, the Company has not incurred any additional indebtedness.**

14. Provide details of any securities issued and options or warrants granted.

**No securities were issued nor were any options or warrants granted during August 2022.**

Security	Number Issued	Details of Issuance/Grant	Use of Proceeds

Form 7

**Silver Phoenix Resources Inc.**  
**MONTHLY PROGRESS REPORT**  
**For the Month of August 2022 (continued)**

---

15. Provide details of any loans to or by Related Persons.  
During the month of August 2022, other than in the normal course of business, the Company did not become indebted to any Related Persons nor did it extend any loans to such parties.
16. Provide details of any changes in directors, officers or committee members.  
None.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.  
In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, COVID-19 has not had an adverse impact on the Company.

**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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **September 13, 2022**.

**Doug McFaul**  
Name of Director or Senior Officer

[signed] **"Doug McFaul"**

Signature

**Director**  
Official Capacity

**Silver Phoenix Resources Inc.**  
**MONTHLY PROGRESS REPORT**  
**For the Month of August 2022 (continued)**

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	YY/MM/DD
<b>Silver Phoenix Resources Inc.</b>		<b>August 2022</b>	<b>22/09/13</b>
Issuer Address			
<b>1600 - 609 Granville Street</b>			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
<b>Vancouver, BC, V7Y 1C3</b>		<b>(778)508-9923</b>	<b>(778)331-8505</b>
Contact Name		Contact Position	Contact Telephone No.
<b>Doug McFaul</b>		<b>Director</b>	<b>(778)331-8505</b>
Contact Email Address		Web Site Address	
<b>dmcfaul@emprisecapital.com</b>			