

SILVER PHOENIX RESOURCES INC.

SILVER PHOENIX APPROVES SHARE CONSOLIDATION

Vancouver, BC, June 29, 2021 – Silver Phoenix Resources Inc. (the “**Company**”) (CSE: SP) announces that the Board of Directors have determined that it is in the best interest of the Company to proceed with a consolidation of its common shares on a 5:1 basis (the “**Consolidation**”). Pursuant to the articles of the Company, the Board of Directors approved the Consolidation by way of directors’ resolution on June 23, 2021. Following completion of the Consolidation, there will be approximately 8,411,569 common shares issued and outstanding.

New share certificates will be issued under a new CUSIP number, which is 828079301. Registered shareholders will receive a letter of transmittal from Computershare Trust Company, the Company’s transfer agent, with information on how to replace their old share certificates with the new share certificates. Brokerage firms will handle the replacement of share certificates on behalf of their shareholder’s accounts.

Subject to the approval of the Canadian Securities Exchange, the Company anticipates the common shares will trade on a post-consolidated basis, effective at the opening of the market on June 30, 2021. The name of the Company and the trading symbol will not change.

For further information, please contact Scott Ackerman at sackerman@emprisecapital.com or 778.331.8505.

On behalf of the Board,
Silver Phoenix Resources Inc.
Scott Ackerman, Director

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.