

SILVER PHOENIX RESOURCES INC.

SILVER PHOENIX FINANCING PROCEEDS RELEASED FROM ESCROW

Vancouver, BC, February 28, 2019 – Silver Phoenix Resources Inc. (the “**Company**”) (CSE: SP) is pleased to announce that its common shares commenced trading on a consolidated basis at the opening on the market on February 28, 2019. The subscription receipts relating to the private placement (the “**Financing**”) that closed on December 14, 2018 have now automatically converted into 25,000,000 units of the Company. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable for one additional common share at a price of \$0.075 cents per common share until February 28, 2024. The securities have a hold period expiring on April 15, 2019. The Financing proceeds of \$1,250,000 have been released from escrow. Upon completion of the consolidation and the Financing, the Company now has 38,557,844 common shares issued and outstanding.

As a result of the conversion of the subscription receipts, The Emprise Special Opportunities Fund (2017) Limited Partnership (the “**Emprise LP2017**”) has ownership and direction or control over 25,000,000 common shares of the Company, representing 64.84% of the issued and outstanding common shares of the Company (or 50,000,000 common shares and 78.67% of the Company’s then outstanding common shares of the Company on a partially diluted basis, assuming exercise of Emprise LP2017’s share purchase warrants). Neither the Company nor, to the knowledge of the Company after reasonable inquiry, Emprise LP2017, have knowledge of any material information concerning the Company or its securities which has not been generally disclosed.

The Company has been advised that Emprise LP2017 has acquired these securities for investment purposes and has no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

The proceeds of the Financing are being used by the Company to settle current indebtedness and for working capital purposes. The Company is now actively investigating new business opportunities.

To obtain a copy of the early warning report filed under applicable Canadian provincial securities legislation, please go to the Company’s profile on SEDAR.

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.