



June 28, 2021

Canadian Securities Exchange
100 King Street West, Suite 7210
Toronto, Ontario, M5X 1E1

Dear Sirs/Mesdames:

**Re: Silver Phoenix Resources Inc. (the “Company”)
Proposed Share Consolidation**

In accordance with Section 3.3(f) of CSE Policy 9 – *Name Change, Stock Splits and Share Consolidations*, we are providing our opinion in connection with the consolidation of the common shares of the Company on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares held (the “**Consolidation**”) which is expected to become effective on or about June 30, 2021 (the “**Effective Date**”).

We have examined such corporate records, documents, government and other certificates and considered such questions of law as we have deemed necessary or relevant to the option expressed herein. In such examinations we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as authenticated copies.

We are solicitors qualified to practice law in the Province of British Columbia. We express no opinion as to the laws of any jurisdiction, or as to any matters governed by the laws of any jurisdiction, other than the laws of the Province of British Columbia and the laws of Canada applicable therein. The opinion expressed herein is based on the laws of the Province of British Columbia and the laws of Canada application therein in effect on the date hereof.

Based upon and relying on the foregoing, we are of the opinion that all necessary steps have been taken by the Company to validly effect the Consolidation of the Common Shares in accordance with the *Business Corporation Act* (British Columbia), to be effective on or about the Effective Date.

This opinion is rendered solely to the Canadian Securities Exchange in connection with the Consolidation and may not be used or relied upon by you for any other purpose or

used or relied upon by any other person, nor quoted from or referred to in any documents without our prior written consent.

Yours very truly,

“Cassels Brock & Blackwell LLP”