

FORM 12

NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

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

Trading Symbol: **SP**

Date: **June 28, 2021**

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

The issued and outstanding common shares of the Company will be consolidated on the basis of one (1) new common share for every 5 old common shares outstanding.

The Company will not issue any fractional common shares as a result of the consolidation. Instead, all fractional shares equal to or greater than one-half resulting from the consolidation will be rounded to the next whole number. Otherwise, the fractional share will be cancelled.

2. Number of securities outstanding and reserved for issuance following the reclassification

There will be approximately 8,411,569 common shares issued and outstanding.

There will be approximately 4,562,069 common shares reserved for issuance.

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

The Issuer does not anticipate any impact on the liquidity of the market for the common shares following the consolidation. There will be no change in the voting or equity rights of the common shares.

4. Date of shareholders' meeting to approve the reclassification

Not applicable. Pursuant to Section 9.1(3) of the Company's Articles, the Company may by resolution of the board of directors subdivide or consolidate all or any of its unissued or fully paid issued shares.

5. Record date for the reclassification

June 30, 2021

6. 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 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 CNSX Policy 1).
4. All of the information in this Form 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated this 28th day of June, 2021

Scott Ackerman
Name of Director or Senior
Officer

/s/ "Scott Ackerman"
Signature

Chief Executive Officer
Official Capacity