

SILVER PHOENIX RESOURCES INC.

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NEWS RELEASE

January 26, 2009

**SILVER PHOENIX AND ARMADILLO AMEND THE WAVERLEY/TANGIER
PROPERTY OPTION AGREEMENT**

Silver Phoenix Resources Inc. announces that Silver Phoenix Resources Inc. and Armadillo Resources Ltd. have agreed to amend the property option agreement announced on January 9, 2009. The terms of the property option agreement remain the same as announced except that:

- (a) the amount to be paid on approval by the TSX Venture has increased from \$60,000 to \$75,000; and
- (b) the property being the subject of the option now includes the three mineral claims which were previously excluded.

ON BEHALF OF THE BOARD OF DIRECTORS OF SILVER PHOENIX

William J. Murray, President and CEO