

SILVER PHOENIX RESOURCES INC.
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NEWS RELEASE

February 25, 2009

**SILVER PHOENIX AND ARMADILLO FURTHER AMENDS THE WAVERLEY
TANGIER PROPERTY OPTION AGREEMENT**

Silver Phoenix Resources Inc. announces that Silver Phoenix and Armadillo Resources Ltd. have agreed to further amend the property option agreement which was initially announced on January 9, 2009 and the first amendment of which was announced on January 26, 2009. The terms of the property option agreement remain the same as announced except that the deadline for Armadillo receiving TSX Ventures Exchange approval has been extended from February 24, 2009 to March 31, 2009. Armadillo has advised Silver Phoenix that it filed the property option agreement with the TSX Venture Exchange on January 28, 2009 and that the Exchange responded by letter dated February 12, 2009 asking Armadillo for certain information and documents. Armadillo has advised Silver Phoenix that it is proceeding to provide the Exchange with such information and documents and expects to be able to receive Exchange approval by March 31, 2009.

ON BEHALF OF THE BOARD OF DIRECTORS OF SILVER PHOENIX
RESOURCES INC.

William J. Murray, President & CEO