

**SILVER PHOENIX RESOURCES INC.**

4631 - 75th Ave NE  
P.O Box 134  
Canoe, BC V0E 1K0

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Silver Phoenix Resources Inc. (the "Company") will be held at 4631-75th Avenue NE, Canoe, British Columbia, at 10:00 a.m. (Vancouver time) on Friday, October 28, 2011 for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2010 and the report of the Auditors thereon;
2. To appoint an auditor for the ensuing year and to authorize the board of directors to fix the auditors' remuneration for the ensuing year;
3. To set the number of directors to be elected at five;
4. To elect directors for the ensuing year;
5. To ratify and approve the Company's stock option plan as more particularly described in the Information Circular and to authorize the directors to make modifications thereto in accordance with the stock option plan and the policies of the Canadian National Stock Exchange; and
6. To transact such other business as may properly come before the Annual General Meeting or any adjournment or adjournments thereof.

Accompanying this Notice are: (1) a Management Information Circular, which provides additional information relating to the matters to be dealt with at the Meeting; (2) a Form of Proxy or Voting Instruction Form; (3) a return envelope for use by the shareholders to send in their Proxy or Voting Instruction Form; and (4) a financial statement request form for use by shareholders who wish to receive the Company's future audited financial statements and/or interim financial statements together with related Management's Discussion and Analysis. The report of the auditor and the audited financial statements of the Company for the financial year ended December 31, 2010 together with the related Management's Discussion and Analysis can be accessed through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

The record date for the determination of the shareholders entitled to receive this Notice and to vote at the Meeting has been established as **September 23, 2011**.

**Shareholders who cannot attend the Meeting in person may vote by proxy if a registered shareholder or provide voting instructions if a non-registered shareholder. Instructions for voting by registered shareholders or providing voting instructions by non-registered shareholders by mail, by phone and over the internet are included in the Management Proxy Circular. To be valid, proxies must be received by Computershare Investor Services Inc., the Corporation's transfer agent at 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof. The Chairman of the Meeting has the discretion to accept late proxies.**

**DATED** at Vancouver, British Columbia, this 28<sup>th</sup> day of September, 2011.

BY ORDER OF THE BOARD OF DIRECTORS

*"William Murray"*

William James Murray, President & CEO