

FORM 13-502F2
CLASS 2 REPORTING ISSUERS – PARTICIPATION FEE

Reporting Issuer Name: SILVER PHOENIX RESOURCES INC.

End date of last completed fiscal year: DECEMBER 31, 2011

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as of the end of its last completed fiscal year)

Retained earnings or deficit	(947,302.)
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Contributed surplus	106,124.
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Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes)	1,024,029.
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Long term debt (including the current portion)	(D)
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Capital leases (including the current portion)	(E)
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Minority or non-controlling interest	(F)
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Items classified on the balance sheet between current liabilities and shareholders' equity (and not otherwise listed above)	(G)
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Any other item forming part of shareholders' equity and not set out specifically above	(31,750.)
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Capitalization for the last completed fiscal year

(Add items (A) through (H))	151,101.
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Participation Fee

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)	\$960.00
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Late Fee, if applicable

(As determined under section 2.5 of the Rule)	
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Rules and Policies

APPENDIX A — CORPORATE FINANCE PARTICIPATION FEES

Capitalization for the Previous Fiscal Year	Participation Fee after April 1, 2012
under \$25 million	\$960
\$25 million to under \$50 million	\$2,080
\$50 million to under \$100 million	\$5,125
\$100 million to under \$250 million	\$10,700
\$250 million to under \$500 million	\$23,540
\$500 million to under \$1 billion	\$32,850
\$1 billion to under \$5 billion	\$47,600
\$5 billion to under \$10 billion	\$61,300
\$10 billion to under \$25 billion	\$71,600
\$25 billion and over	\$80,600