

CLASS 2 REPORTING ISSUERS -- PARTICIPATION FEE

Reporting Issuer Name: Silver Phoenix Resources Inc.

Fiscal year end date used
to calculate capitalization:

December 31, 2010

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as at its most recent audited year end)

Retained earnings or deficit	(A)
	(\$876,325.)

Contributed surplus	(B)
	\$106,124.

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes)	(C)
	\$989,029.

Long term debt (including the current portion)	(D)
	___NIL___

Capital leases (including the current portion)	(E)
	___NIL___

Minority or non-controlling interest	(F)
	___NIL___

Items classified on the balance sheet between current liabilities and shareholders' equity (and not otherwise listed above)	(G)
	NIL.

Any other item forming part of shareholders' equity and not set out specifically above	(H)
	77,000.

Capitalization

(Add items (A) through (H))	\$295,825.
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Participation Fee

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)

New reporting issuer's reduced participation fee, if applicable

(See section 2.6 of the Rule)

Participation fee \$700.00	X 12	Number of entire months remaining	
		in the issuer's fiscal year	= \$820.00

Late Fee, if applicable

(As determined under section 2.5 of the Rule)