

SILVER PHOENIX RESOURCES INC.

SILVER PHOENIX AMENDS PRIVATE PLACEMENT

Vancouver, BC, November 29, 2018 – Silver Phoenix Resources Inc. (the “Company”) (CSE: SP) announces amendments to its proposed financing that was announced on October 10, 2018. Under the revised terms of the financing, the Company intends to complete a non-brokered private placement (the “Offering”) to raise up to \$1,250,000 through the issuance of up to 25,000,000 subscription receipts at a price of \$0.05 per subscription receipt.

It is expected that The Emprise Special Opportunities Fund (2017) Limited Partnership (“Emprise LP2017”) will subscribe for the 25,000,000 subscription receipts, which will result in Emprise LP2017 owning a control position in the Company.

The proceeds of the financing will be held in escrow, subject to the satisfaction of the following conditions:

1. Consolidation of the Company’s common shares on a 1.45 old for 1 new basis;
2. The Company obtaining final Canadian Securities Exchange (“CSE”) approval to the financing;
3. Changes to the board and senior officers of the Company with persons acceptable to Emprise LP2017; and
4. The satisfactory settlement of the Company’s liabilities.

Upon the satisfaction of the escrow release conditions, each subscription receipt will automatically convert into one unit (“Unit”) of the Company for no additional consideration. Each Unit will consist of one post-consolidated common share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional post-consolidated common share at a price of \$0.075 per share for a period of five years from the date the warrants are issued.

The Company intends to use the proceeds of the financing for repayment of debt and for general working capital purposes. Closing of the Offering remains subject to the approval of the CSE.

For further information, please contact:

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Forward-Looking Information:

This press release may include “forward-looking information” (as that term is defined by Canadian securities legislation), concerning the Company’s business. Forward-looking information is based on certain key expectations and assumptions made by the Company’s management, including future plans for the exploration and development of its mineral properties. Although the Company believes that such expectations and assumptions are reasonable, investors should not rely unduly on such forward-looking information as the Company can give no assurance they will prove to be correct. Forward-looking statements in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to publicly update any forward-looking information (whether as a result of new information, future events or results, or otherwise) other than as required by applicable securities laws.