

SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

Dated: May 6, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Silver Phoenix Resources Inc. for the three months ended March 31, 2022 and is prepared as at May 6, 2022. Throughout this MD&A, unless otherwise specified, "Silver Phoenix" or "Company" refer to Silver Phoenix Resources Inc. This MD&A should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2021 and 2020 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited condensed interim financial statements as at and for the three months ended March 31, 2022, which were prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that this MD&A does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered. The financial statements together with the other financial information included in this MD&A fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date hereof and for the periods presented herein. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially

SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's strategies and objectives
- General business and economic conditions
- Foreign political policies and objectives
- The Company's ability to successfully negotiate mining licenses
- The Company's success at completing future financings
- The continued financial support of its debtors and shareholders

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this document are made as of the date hereof. Accordingly, readers should not place undue reliance on forward-looking statements.

CORPORATE OVERVIEW

Silver Phoenix was incorporated on February 14, 2003 under the Company Act (British Columbia). The Company is an exploration stage company engaged in acquiring, exploring, and developing mineral properties, principally located in British Columbia, Canada. The Company is listed on the Canadian Securities Exchange, under the trading symbol SP. The address of the Company's corporate office and principal place of business is 1600 – 609 Granville Street, Vancouver, BC V7Y 1C3, and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain mineral reserves that are economically recoverable. As of March 31, 2022, the Company has not generated revenues from its principal activities and is considered to be in the exploration stage.

The Company entered a binding memorandum of understanding (the "MOU") dated effective April 8, 2022, with respect to a proposed business combination (the "Proposed Transaction") by the Company of all the issued and outstanding share capital of Atlas Biotechnologies Inc., AgMedica Bioscience Inc., and Cambrosia Ltd., (collectively, the "Target"). The Proposed Transaction of the Target will constitute a reverse takeover.

Completion of the Proposed Transaction is subject to a number of conditions, including receipt of all necessary shareholder and regulatory approvals, execution of related transaction documents, approval of the Canadian Securities Exchange, disposition of the Company's mining assets, there being no adverse material change in the affairs of the parties and completion of satisfactory due diligence by each of the parties. There can be no assurance that the Transaction will be completed as proposed or at all.

SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

MINERAL PROPERTIES

Big Showing Property, British Columbia

On February 14, 2003, the Company entered into an agreement to acquire a 100% interest in the Big Showing property for mineral claims for a total area of 1,000 hectares in the Revelstoke Mining Division of British Columbia. The Company acquired 90% of the property from the former President and director of the Company and 10% from an individual who became a director of the Company on November 1, 2006. As at March 31, 2022, the mineral claims are held for the Company in trust by the former President of the Company.

During the year ended December 31, 2018, due to a lack of available funding, the Company temporarily ceased exploration of the Big Showing Property and considered to instead explore opportunities to sell the property. Accordingly, the Company wrote the property down to \$1 by recording an impairment charge of \$82,488 against the carrying value of the property. The Company continues to actively pursue opportunities to sell the property, and, dependent upon the availability of funding, is also considering plans to recommence further exploration activities. In fiscal 2020 and 2021, the Company made a payment instead of exploration and development work to the Ministry of Finance to ensure that the claims remain in good standing.

SELECTED ANNUAL INFORMATION¹

Silver Phoenix is a publicly traded Canadian exploration company with no mineral producing properties, and thus, does not have revenues from any mineral properties. The Company had limited operating activities during 2019, 2020 and 2021 with costs principally relating to the maintenance of the Company as a public company.

	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Revenue	\$ -	\$ -	\$ -
Loss and comprehensive loss for the period	\$ (199,009)	\$ (186,347)	\$ (122,513)
Basic/diluted loss per share ²	\$ (0.02)	\$ (0.02)	\$ (0.02)
Total assets	\$ 12,699	\$ 16,012	\$ 28,378
Current liabilities	\$ 169,946	\$ 236,750	\$ 62,769
Long-term liabilities	\$ -	\$ -	\$ -

¹ Audited financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

² Per share information has been retroactively adjusted to reflect the February 28, 2019 1.45 old for 1 new common share consolidation, and the June 30, 2021 5 old for 1 new common share consolidation.

SUMMARY OF QUARTERLY RESULTS¹

	1st Quarter Ended March 31, 2022	4th Quarter Ended December 31, 2021	3rd Quarter Ended September 30, 2021	2nd Quarter Ended June 30, 2021
(a) Revenue	\$ -	\$ -	\$ -	\$ -
(b) Loss and comprehensive loss for the period	\$ (43,311)	\$ (56,442)	\$ (51,740)	\$ (49,367)
(c) Basic/diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
	1st Quarter Ended March 31, 2021	4th Quarter Ended December 31, 2020	3rd Quarter Ended September 30, 2020	2nd Quarter Ended June 30, 2020
(a) Revenue	\$ -	\$ -	\$ -	\$ -
(b) Loss and comprehensive loss for the period	\$ (41,460)	\$ (59,411)	\$ (45,357)	\$ (42,600)
(c) Basic/diluted loss per share ²	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

¹ Unaudited financial information prepared in accordance with IFRS

² Per share information has been retroactively adjusted to reflect the June 30, 2021 5 old for 1 new common share consolidation.

Quarterly results vary in accordance with the Company's exploration and financing activities. Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses, and cash requirements, will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen, and the Company is able to secure equity financing with favorable terms, the Company's activity levels, and the size and scope of planned exploration projects will typically increase.

**RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2022
 COMPARED TO THE THREE MONTHS ENDED MARCH 31, 2021**

The following is an analysis of the Company's operating results for the three months ended March 31, 2022 and includes a comparison against the three months ended March 31, 2021.

Expenses:

Finance expense for the three months ended March 31, 2022 was \$2,564, compared to \$Nil for the three months ended March 31, 2021. Finance expense relates to accrued interest on the loan payable.

SILVER PHOENIX RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

General and administrative expenses for the three months ended March 31, 2022 was \$43 compared to \$960 for the three months ended March 31, 2021. These charges were incurred for various services related to the operation of a publicly listed company.

Management fees for the three months ended March 31, 2022 was \$36,000, compared to \$36,000 for the three months ended March 31, 2021. The fees relate to a contract entered into in November 2018 for accounting and administrative services.

Professional fees for the three months ended March 31, 2022 was \$1,164, compared to \$852 for the three months ended March 31, 2021. The fees in both periods were legal costs.

Transfer agent and filing fees for the three months ended March 31, 2022 was \$3,540, compared to \$3,648 for the three months ended March 31, 2021.

Net loss and comprehensive loss for the periods

As a result of the above activities, the Company experienced a loss and comprehensive loss for the three months ended March 31, 2022 of \$43,311, compared to a loss and comprehensive loss of \$41,460 for the three months ended March 31, 2021.

LOAN PAYABLE

On June 1, 2020, the Company entered into a credit facility agreement (the "Agreement") with The Emprise Special Opportunities Fund (2017) Limited Partnership ("LP2017") whereby LP2017 agreed to lend up to an aggregate principal amount of \$100,000. Any amounts advanced under this credit facility accrue simple interest calculated daily at a rate of 10% per annum and are due on demand. Subsequently, the Agreement was amended on January 1, 2021 and LP2017 agreed to lend up to an aggregate principal amount of \$250,000.

As at March 31, 2022, the Company utilized \$104,000 (2021 - \$194,000) of the credit facility. Interest expense for the three months ended March 31, 2022 was \$2,564 (2021 - \$Nil). As at March 31, 2022, there is \$109,495 (2021 - \$96,931) owing.

SHARE CAPITAL

Authorized

Unlimited common shares without par value. On June 30, 2021, the Company completed a share consolidation on a 5 old for 1 new share basis. All share and per share information has been retroactively adjusted to reflect the share consolidation.

SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

Shares issued

	Number of Common shares
Balance as at December 31, 2019 and 2020	7,711,564
Warrants exercised	700,000
Balance as at December 31, 2021, March 31, 2022, and the date of this MD&A	8,411,564

On January 28, 2021, 700,000 share purchase warrants were exercised at \$0.375 per warrant for proceeds of \$262,500.

Stock options

The Company has a stock option plan whereby the maximum number of shares subject to the plan, in the aggregate, shall not exceed 10% of the Company's issued and outstanding shares. The maximum term of any option will be five years and the vesting is at the direction of the board, however, options granted to consultants performing "investor relations' activities" must at a minimum vest in stages over a period of not less than twelve months, with no more than ¼ of the options vesting in any three-month period or such longer period as the board determines. The exercise price shall be no less than the discount market price as determined in accordance with stock exchange on which the common shares are listed.

A summary of the Company's stock option activity is as follow:

	Number of stock options	Weighted average exercise price
Balance as at December 31, 2020, and 2021	262,068	\$ 0.725
Cancelled	(262,068)	0.725
Balance as at March 31, 2022, and the date of this MD&A	-	-

On March 18, 2022, the Company cancelled a total of 262,068 stock options through an Omnibus Option Cancellation Agreement. As at the date of this MD&A, there are nil stock options outstanding.

Warrants

A summary of the Company's share purchase warrant activity is as follows:

	Number of warrants	Weighted average exercise price
Balance as at December 31, 2019 and 2020	5,000,000	\$ 0.375
Warrants exercised	(700,000)	\$0.375
Balance, as at December 31, 2021, March 31, 2022 and the date of this MD&A	4,300,000	\$0.375

SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

As at the date of this MD&A, the following share purchase warrants are issued and outstanding:

Number of Warrants	Exercise Price	Expiry date	Remaining contractual life (years)
4,300,000	\$0.375	February 28, 2024	2.08

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficiency of \$200,559 as at March 31, 2022 as compared to a working capital deficiency of \$157,248 as at December 31, 2021. At March 31, 2022, the Company had cash in the amount of \$14,136 as compared to \$3,343 at December 31, 2021.

The Company has no operating revenues and finances its operations principally through equity financing. Although the Company has been successful in raising the above funds, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. In these uncertain times, the Company carefully monitors its expenditure and cash flows. The Company anticipates that it will continue to rely on the equity market to raise additional funds when needed. Debt financing has not been used to fund property acquisitions and exploration and the Company has no current plans to use debt financing.

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities and loans from related parties for the cash required for capital acquisitions, exploration and development, and administration.

The Company does not have any commitments for material capital expenditures, and none are presently contemplated other than as disclosed above normal operating requirements. The Company may require funds in order to fund exploration programs on the Big Showing Property, and as a result, the Company will have to continue to rely on equity and debt financing in the future. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties. The following discussion summarizes certain risk factors that apply to the Company's business. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also materially adversely affect the business, financial condition and results of operations, or the trading price of the Company's common shares if any such risks actually occur.

An investment in the Company's common shares should be considered highly speculative due to the nature of the Company's existing business and operations.

SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

The Company requires financing in order to maintain and continue its operations.

The Company's ability to continue will largely be reliant on its continued attractiveness to equity investors and its ability to obtain additional financing to maintain and grow operations. Failure to obtain sufficient financing may result in delaying, scaling back, elimination of, or indefinite postponement of, the development schedule and its current or future programs. Additionally, should the Company require additional capital to continue, failure to raise such capital could result in the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

From time to time, the Company may issue new shares, seek debt financing, dispose of assets, or enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards.

The Company depends on the business and technical expertise of its management team.

The Company is dependent on the business and technical expertise of its management team. If it is unable to rely on this business and technical expertise, or if any of the expertise is inadequately performed, the business, financial condition, and results of operations of the Company could be materially adversely affected until such time as the expertise could be replaced.

The Company's share price is expected to be volatile.

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies involved. These factors include macroeconomic development globally and market perceptions of the attractiveness of particular industries and location of the assets. The Company's share price is expected to be volatile and will be affected by the Company's financial conditions or results of operations as reflected in its liquidity position and earnings reports.

Other factors unrelated to the Company's operations and performance that may have an effect on the price of the Company's shares include: the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

The Company is subject to risks presented by fluctuations in exchange rates.

The Company publishes its financial statements in Canadian dollars. Substantially all of its expenses are denominated in Canadian dollars and the US Dollar. Any significant fluctuation in the exchange rates between the Canadian dollar, and the US Dollar may have an adverse impact on its results of operations and may adversely affect the value of its revenue and net income.

CRITICAL ACCOUNTING ESTIMATES

The critical accounting estimates used by the Company are described in the interim unaudited condensed financial statements for the three months ended March 31, 2022.

FINANCIAL INSTRUMENTS

The fair value of the Company's amounts receivable, accounts payable and accrued liabilities, and loan payable, approximate their carrying values due to the short-term nature of the instruments. The Company's other financial instruments, being cash and marketable securities, are classified as FVTPL.

(a) Financial Risk Factors

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(i) Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2022, the Company had a cash balance of \$14,136 (December 31, 2021 - \$3,343) to settle current liabilities of \$216,704 (December 31, 2021 - \$169,946). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at March 31, 2022, the Company has no sources of revenue to fund its operating expenditures or fund any identified business acquisition and as such will likely require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital, or debt financing. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern as disclosed in Note 1 of the Financial Statements. Consequently, the Company is currently exposed to a significant level of liquidity risk.

SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022

(iii) *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

i. Interest rate risk

As of March 31, 2022, the Company did not have any investments in investment-grade short-term deposit certificates, and interest exposure with respect to its cash balances is minimal.

As at March 31, 2022, the Company has a loan bearing interest at a fixed rate of 10% and as such, is not exposed to interest rate fluctuations.

ii. Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

iii. Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

RELATED PARTY TRANSACTIONS

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. During the three months ended March 31, 2022, the Company paid \$nil (2021 - \$nil) for key management compensation.

During the year ended December 31, 2021, the Company secured a credit facility with a majority shareholder, LP2017, which is a related party balance. As at March 31, 2022, there is \$109,495 owing (2021 - \$96,931).

**SILVER PHOENIX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022**

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into off-balance sheet arrangements. The Company does not have any outstanding derivative financial instruments, forward contracts, foreign exchange contracts or off-balance sheet guarantees.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.