

SEPTEMBER 2022



NAVARRE CREEK

Custer County, Idaho, USA



Prepared By
PHOENIX COPPER LIMITED



About Navarre Creek

The Navarre Creek gold exploration project is located roughly 5 km west of Phoenix Copper's flagship project, the Empire Mine, on 14.48 km² of unpatented mining claims in Custer County, Idaho.

Phoenix Copper geologists and contractors have completed extensive surface exploration activities to determine which areas are most suitable to target for future drilling. Exploration work completed to date includes mapping, airborne hyperspectral mineral imaging, and geomagnetic ground surveying.

The exploration activities Phoenix has conducted to date confirm the mineral potential and the consistent results between each program are driving further exploration and drill targeting.



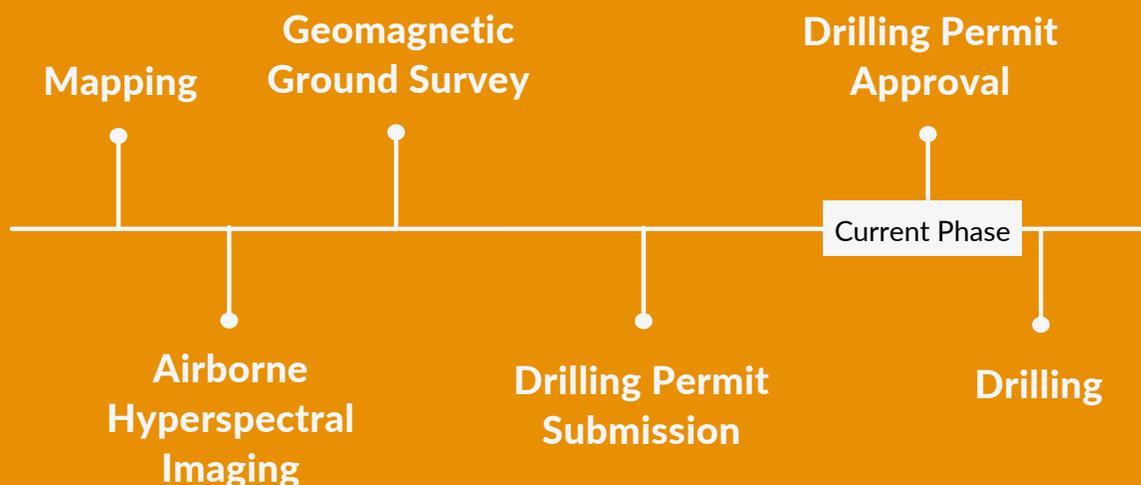
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All the surveys we've completed have shown the same trends. They compliment one another. It makes me excited and confident because that tells us we can really target the right areas with future drilling.

Keian Moran
Senior Geologist





Exploration Timeline



Current Phase

Regulators have approved the Company's plans to drill in the areas shown to be most promising through previous exploration activities at Navarre Creek. The initial drilling program is comprised of up to 60 reverse-circulation ("RC") drill holes from 30 drill pads located on various targets on the Navarre Creek claim block. The Company has reserved an RC drilling rig from Alford Drilling that is scheduled to arrive in June 2023.

Completed Exploration Activities

Mapping: During the summers of 2020, the Company's exploration team mapped and sampled Navarre Creek. Ninety rock chip and grab samples were collected. Fifty-three of the samples assayed above the detection limit for gold, with a high of 0.569 grammes per tonne, and 25 above the detection limit for silver.

Airborne Hyperspectral Mineral Imaging: This type of imaging involves a small airplane equipped with sensors flying over the project area to collect clay and alteration signatures. Data from this 2021 survey identified trends of alteration minerals often associated with precious metals.

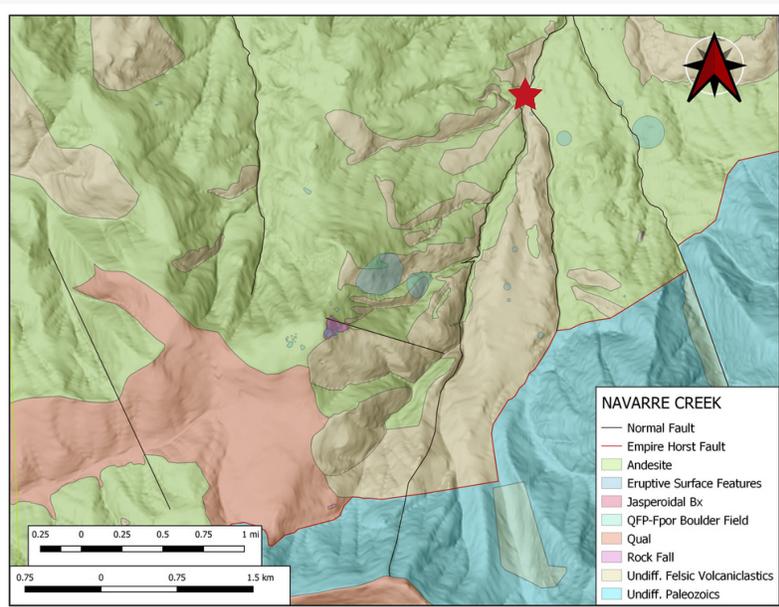
Geomagnetic Ground Survey: In 2021, geophysicists surveyed the claim block tracking magnetic highs and lows, and the GPS coordinates of those variations. The survey identified numerous magnetic trends that were consistent with geochemical and hyperspectral mineral occurrences.



Navarre Creek Geology



The geology of the Navarre Creek area also provides valuable information for future sampling and drill targeting. All the samples collected during the mapping exercise exhibited assayed gold values greater than 0.1 g/t, with only one exception, were located within the same alteration type. That alteration type is a jasperoid-hosted quartz stockwork and micro-veining system. The quartz stockworking and micro-veining appears to occur predominantly in felsic volcanic tuff units in the Navarre Creek area. Phoenix Copper plans to target felsic volcanic tuff units in future exploration activities. In addition, the Company will further examine the location of the anomalous sample found on the southern end of the Navarre Creek claim block.



★ Location of photo



The Anomaly



32519

One anomalous sample, 32519, registered a gold value of 0.387 g/t. The sample is hosted in a magnetite skarn body located on the southern end of the Navarre Creek claim block.

The skarn occurs as subcrop exposed at the surface and surrounded by felsic ash flow tuffs. The presence of limestone in surface float near the location of the skarn sample is evidence that the Paleozoic sedimentary rocks that occur at the Empire Mine may be near the surface. The Empire orebody is partially composed of a magnetite skarn body hosted in Paleozoic limestone.

Additional exploration is planned in the area around sample 32519.

“It's always exciting when geologists find samples containing significant amounts of gold. Rain water can leach gold, so finding a sample with an amount like that on the surface is pretty substantial.

Keian Moran
Senior Geologist

