

20 November 2023

**Phoenix Copper Limited
(‘Phoenix’ or the ‘Company’)**

Extension of Loan Facility

Phoenix Copper Ltd (AIM: PXC, OTCQX ADR: PXCLY), the AIM-quoted USA-focused base and precious metals company confirms that the Initial Term of the short-term \$2,000,000 loan facility, first announced on 24 March 2023 (the “Loan Facility”), has been extended by approximately two weeks until 8 December 2023. The Company has requested this extension in order to allow sufficient time to conclude discussions with cornerstone investors regarding the Company’s corporate copper bond issue, as disclosed in the Company’s interim accounts dated 28 September 2023. The Company retains the option to further extend the Loan Facility until 23 March 2024, on the same terms as previously announced.

Environmental, Social, and Corporate Governance

Phoenix is committed to meeting and exceeding the environmental standards required by law as a core value of the Company. The baseline environmental data collected to date will be used to further the permitting process, but as importantly, will be used as the building blocks for the Company's ongoing Environmental, Social, and Corporate Governance (ESG) platform, overseen by the Company's ESG & Sustainability Committee. The Company has recently published its inaugural Sustainability Report, which can be viewed on the Company’s website.

Market Abuse Regulation (MAR) Disclosure

The Company deems the information contained within this announcement to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014, which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

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Notes

Phoenix Copper Limited is a USA focused, base and precious metals emerging producer and exploration company, initially targeting copper, gold, silver and zinc production from an open pit mine.

Phoenix's primary operations are focused near Mackay, Idaho in the Alder Creek mining district, at the 80% owned Empire Mine property, which historically produced copper at grades of up to 8%, as well as gold, silver, zinc and tungsten, from an underground mine.

Since 2017, Phoenix has carried out extensive drill programmes which have defined a NI 43-101 completed PEA (preliminary economic assessment) for an open pit heap leach solvent extraction and electrowinning ("SX-EW") mine, which was updated in October 2020. From the 2020 PEA, the measured and indicated resource is 22,909,059 tonnes at an average grade of 0.38% copper, 0.324 grammes per tonne ("g/t") gold, 10.3 g/t silver, and 0.19% zinc. The contained metal for the measured and indicated resource is 87,543 tonnes of copper, 238,406 ounces of gold, 7,595,198 ounces of silver and 43,871 tonnes of zinc.

In addition to Empire, the district includes the historic Horseshoe, White Knob and Blue Bird Mines, past producers of copper, gold, silver, zinc, lead and tungsten from underground mines. A new discovery at Red Star, 330 metres northwest of the Empire Mine proposed open pit, has revealed high grade silver / lead sulphide ore, and from three shallow exploration drill holes a maiden inferred resource of 103,000 tonnes containing 173.4 g/t silver, 0.85 g/t gold and 3.85% lead (1.6 million ounces silver equivalent) was reported in an NI 43-101 technical report published in May 2019. Additionally, the district includes Navarre Creek, a volcanic hosted precious metals target in a 16.09 sq km area. The Company's total land package at Empire comprises 8,434 acres (34.13 sq kms).

At Empire, it is estimated that less than 1% of the potential ore system has been explored to date and, accordingly, there is significant opportunity to increase the resource through phased exploration. The stated aim of the Company is to fund this phased exploration through free cashflow generated by its initial mine. A Plan of Operations in respect of the initial open pit mine was filed with the relevant regulatory authorities in June 2021.

Phoenix also has two wholly owned cobalt properties on the Idaho Cobalt Belt to the north of Empire. An Earn-In Agreement has been signed with Electra Battery Materials, Toronto, in respect of one of those properties.

Phoenix is listed on London's AIM (PXC), and trades on New York's OTCQX Market (PXCLF and PXCLY (ADRs)). More details on the Company, its assets and its objectives can be found on PXC's website at <https://phoenixcopperlimited.com/>