

27 April 2021

**Phoenix Copper Limited
("Phoenix" or the "Company")**

Appointment of Director and Creation of Advisory Board

Phoenix Copper Ltd (AIM: PXC, OTCQX: PXCLF), the AIM quoted North American focused base and precious metals emerging producer and exploration company, is pleased to announce that Catherine Evans has been appointed a Non-Executive Director of the Company with effect from 1 May 2021. In addition, Dennis Thomas is retiring as a Non-Executive Director from the same date and will join the Company's newly created Advisory Board. He will also continue with his executive role as VP Investor Relations in a non-board position. Harry Kenyon-Slaney has also agreed to join the Advisory Board.

Following these changes, the Board will continue to consist of seven Directors, three executive and four non-executive, of whom two will be deemed to be independent, including Catherine Evans. The Advisory Board will consist of two members.

Marcus Edwards-Jones, Executive Chairman, commented:

"I would like to welcome Ms Catherine Evans as an independent Non-Executive Director. Catherine has over 20 years of experience in institutional investment sales in the UK, Europe, Hong Kong and South Africa. She started her career with a US brokerage firm, before joining Pictet Asset Management. Catherine then spent 10 years working in alternatives, specifically hedge funds, before joining the founding team of Fundsmith as Institutional Sales Director prior to the launch of the highly successful Fundsmith Equity Fund. As the Company grows and nears production, we are on the radar of institutional investors, some of which participated in our recent fundraising. Catherine's experience will enable us to engage more effectively with this wider universe of investors.

"As we expand and look to develop several of our projects simultaneously, the necessity of having high quality advice becomes increasingly important. To this end we have formed an Advisory Board. Our founder, former CEO and Head of Investor Relations, Dennis Thomas, has kindly agreed to be its first member.

"We are also delighted that Harry Kenyon-Slaney is joining our new Advisory Board. Harry is Chairman of Gem Diamonds Limited, a non-executive director of Sibanye-Stillwater Ltd, a member of the advisory board of Schenck Process AG and a senior advisor to McKinsey & Co. Harry, who is a geologist by training, has more than 37 years of experience in the mining industry, principally with Rio Tinto PLC. As a member of Rio Tinto's Group Executive committee, he held the roles of Chief Executive – Energy, and before that, Chief Executive – Diamonds and Minerals.

"Harry's participation in our projects and his operational experience are highly welcomed as we advance from exploration into development and production."

Catherine Evans

The following information regarding the appointment of Catherine Corrinne Evans, also known as Catherine Corrinne Horlick (aged 50) is required to be disclosed under Schedule 2(g) of the AIM Rules for Companies:

Current Directorships	Previous Directorships within the last five years
Chipping Norton Literary Festival	Sensify Solutions Limited
26 Queensberry Place Limited	Sensify (UK) Limited

Catherine Evans, together with her husband, are the beneficial holders of a total of 401,094 shares in the Company which represents 0.35 per cent. of the total issued share capital of the Company.

There are no further disclosures to be made under Schedule 2g of the AIM Rules for Companies.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Contacts

For further information please visit phoenixcopperlimited.com or contact:

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Panmure Gordon (UK) Limited (Joint Broker)	John Prior / Hugh Rich / Ailsa Macmaster	Tel: +44 20 7886 2500
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Blytheweigh (Financial PR)	Tim Blythe / Megan Ray	Tel: +44 20 7138 3204
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Notes

Phoenix Copper Limited is a USA focused, base and precious metal emerging producer and exploration company, which has carried out a drilling programme and generated a copper, gold, silver and zinc resource on which it is carrying out a feasibility study to bring the historically producing Empire Mine in Idaho, USA, back into production. It is also evaluating the silver and gold resources around three other past producing mines within the 23 km² Empire claims block as well as cobalt in two claims blocks north of Empire in Idaho.

Phoenix's primary operations are focused near Mackay, Idaho in the Alder Creek mining district. This district includes the historical Empire, Horseshoe, White Knob and Blue Bird Mines, past producers of copper, gold, silver, zinc, lead and tungsten from underground mines in the first half of the twentieth century. Additionally, the district includes Navarre Creek a Carlin-trend gold discovery which hosts a 6.1 km gold strike length within a 9.8 km² area.

Phoenix acquired an 80% interest in the historical Empire Mine property in 2017 and, based on a total of 320 drill holes, an oxide resource was completed in late 2017. A NI 43-101 compliant PEA (preliminary economic assessment) for an open pit heap leach solvent extraction and electrowinning ("SX-EW") mine was completed in April 2018. In 2018 a further 8,600 metres in 93 holes was completed to upgrade the oxide resources, provide samples for ongoing metallurgical test work, geotechnical and hydrological studies and condemnation drilling for the heap leach pad site, waste dump and plant site. An updated NI 43-101 compliant resource was completed in early May 2020 and October 2020 for all metals. Present contained metal in all NI 43-101 compliant categories of resources, measured, indicated and inferred, stand at 355,523 ounces of gold, 129,641 tonnes of copper, 10,133,772 ounces of silver and 58,440 tonnes of zinc. Following the latest NI 43-101 compliant resource, Phoenix updated its economic model in February 2021 to include the processing of all contained metals through a two phased approach.

Since acquiring the Empire project, Phoenix has increased the claim area from 818 acres (3.3 sq km) to 6,877 acres (27.8 sq km), mainly to the northwest and west, and in so doing has increased the potential for additional oxide and sulphide copper resources, as well as the potential for stand-alone gold and silver resources, along a strike length of approximately 5.4 km towards the other brownfield mines of the Horseshoe, White Knob and Blue Bird Mines now within the property boundary. In particular, a new discovery at Red Star, 330 metres north west of the Empire Mine proposed open pit, has revealed high grade silver / lead sulphide ore and from three shallow exploration drill holes a NI 43-101 compliant maiden resource of 1.6 million silver equivalent ounces was reported.

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.

More details on the Company, its assets and its objectives can be found on PXC's website at phoenixcopperlimited.com