

24 May 2021

**Phoenix Copper Limited**  
**(“Phoenix” or the “Company”)**

**Result of Annual General Meeting**

Phoenix Copper Ltd (AIM: PXC, OTCQX: PXCLF), the AIM quoted USA focused base and precious metals emerging producer and exploration company, is pleased to announce that all of the resolutions put to shareholders at the Annual General Meeting held today were duly passed.

<b>No.</b>	<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Votes Withheld</b>
1	To receive and adopt the Company's annual accounts for the financial year ended 31 December 2020, together with the report of the directors of the Company and the auditors' report on those accounts.	35,539,504	418,918	0
2	To reappoint Crowe U.K. LLP as the Company's auditors.	35,955,910	2,512	0
3	To authorise the directors of the Company to determine the auditors' remuneration.	35,955,910	2,512	0
4	To re-elect Marcus Edward-Jones as a director of the Company.	35,958,422	0	0
5	To re-elect Richard Wilkins as a director of the Company.	35,958,422	0	0
6	To re-appoint Catherine Evans as a director of the Company.	35,958,422	0	0
7	To authorise the directors of the Company to allot and issue shares in the capital of the Company.	35,958,422	0	0
<b>Special Resolutions</b>				
8	To dis-apply the statutory pre-emption rights in respect of the allotment and issue of shares pursuant to the authority referred to in Resolution 7 above.	35,950,922	0	7,500
9	To amend, restate and replace the existing Memorandum & Articles of Association of the Company with the new Memorandum & Articles of Association.	35,532,004	418,918	7,500
10	If preference shares are issued, to approve the variation of class rights of the existing ordinary shares in the Company.	35,950,922	0	7,500

## Contacts

For further information please visit <https://phoenixcopperlimited.com> or contact:

Phoenix Copper Limited	Ryan McDermott	Tel: +1 208 954 7039
	Dennis Thomas	Tel: +44 7827 290 849
	Richard Wilkins	Tel: +44 7590 216 657
SP Angel (Nominated Adviser)	David Hignell / Caroline Rowe	Tel: +44 20 3470 0470
Brandon Hill Capital (Joint Broker)	Jonathan Evans / Oliver Stansfield	Tel: +44 20 3463 5000
WH Ireland (Joint Broker)	Harry Ansell / Adam Pollock / Katy Mitchell	Tel: +44 207 2201666
Panmure Gordon (UK) Limited (Joint Broker)	John Prior / Hugh Rich / Ailsa Macmaster	Tel: +44 20 7886 2500
EAS Advisors (US Corporate Adviser)	Matt Bonner / Rogier de la Rambelje	Tel: +1 (646) 495-2225
Blytheweigh (Financial PR)	Tim Blythe / Megan Ray	Tel: +44 20 7138 3204

## 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 km<sup>2</sup> 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 km<sup>2</sup> 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 <https://phoenixcopperlimited.com>