

2 December 2021

Phoenix Copper Limited
('Phoenix' or the 'Company')

Exercise of Warrants and Issue of Equity

Phoenix Copper Ltd (AIM: PXC, OTCQX: PXCLF, OTCQX ADR: PXCLY), the AIM quoted USA focused base and precious metals emerging producer and exploration company, announces that it has received notification from certain Directors and an advisory board member of the Company to exercise warrants representing 42,306 ordinary shares of no par value each ("Ordinary Shares") in the Company for total consideration of £25,384. The warrants were exercised at 60 pence each.

Holdings in the Company

Individual	No. of Ordinary Shares held as at the date of this announcement	No. of warrants exercised	No. of Ordinary Shares held immediately following Admission	% interest in Ordinary Shares immediately following Admission
Richard Wilkins	823,656	7,000	830,656	0.7%
Roger Turner	1,462,222	21,278	1,483,500	1.3%
Dennis Thomas	1,419,952	14,028	1,433,980	1.2%

Admission to trading on AIM and Total Voting Rights

Application has been made for the 42,306 new Ordinary Shares to be admitted to trading on AIM ("Admission"), which is expected to occur at 8.00 a.m. on or around 8 December 2021. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares. The Company does not hold any Ordinary Shares in treasury.

Following Admission and for the purposes of the Disclosure Guidance and Transparency Rules, the Company's total issued share capital will consist of 117,153,713 Ordinary Shares. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the issued share capital of the Company.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company 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 Regulatory Information Service, this inside information is now considered to be in the public domain.

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 Corporate Finance LLP (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 metals emerging producer and exploration company, initially targeting copper and zinc production from an open pit mine from late 2022.

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 resulted in the publication of a NI 43-101 PEA in October 2020 for an open pit heap leach solvent extraction and electrowinning ("SX-EW") mine, which was updated in October 2020. The contained metals in all NI 43-101 compliant categories of resources, measured, indicated, and inferred, stand at 129,641 tonnes of copper, 355,523 ounces of gold, 10,133,772 ounces of silver and 58,440 tonnes of zinc. Phoenix updated its economic model in February 2021 to include the processing of all contained metals through a two phased approach.

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 resource of 103,000 tonnes containing 173.4 g/tonne silver, 0.85 g/tonne 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 the Navarre Creek Project, a volcanic hosted, precious metals target in a 14.48 km² area. The Company's total land package at Empire comprises 8,034 acres (32.51 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 (formerly First Cobalt Corporation), Toronto, in respect of one of those properties.

More details on the Company, its assets and its objectives can be found on PXC's website at [https:// phoenixcopperlimited.com](https://phoenixcopperlimited.com).

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	i) Richard Wilkins ii) Roger Turner iii) Dennis Thomas
2.	Reason for the notification	

a)	Position/status:	i) Chief Financial Officer ii) Non-Executive Director iii) Advisory board member and VP Investor Relations								
b)	Initial notification/Amendment:	Initial notification								
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor									
a)	Name:	Phoenix Copper Limited								
b)	LEI:	2138006UWPZAB1A75680								
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted									
a)	Description of the financial instrument, type of instrument: Identification code:	Shares of nil par value each ISIN: VGG7060R1139								
b)	Nature of the transaction:	Exercise of Warrants								
c)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>i) 60 pence</td> <td>i) 7,000</td> </tr> <tr> <td>ii) 60 pence</td> <td>ii) 21,278</td> </tr> <tr> <td>iii) 60 pence</td> <td>iii) 14,028</td> </tr> </tbody> </table>	Price(s)	Volume(s)	i) 60 pence	i) 7,000	ii) 60 pence	ii) 21,278	iii) 60 pence	iii) 14,028
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d)	Aggregated information: Aggregated volume: Price:	Aggregate transaction: <table border="1" data-bbox="770 273 1230 524"> <thead> <tr> <th data-bbox="770 273 959 356">Price(s)</th> <th data-bbox="959 273 1230 356">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="770 356 959 524">60 pence</td> <td data-bbox="959 356 1230 524">42,306</td> </tr> </tbody> </table>	Price(s)	Volume(s)	60 pence	42,306
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60 pence	42,306					
e)	Date of the transaction:	1 December 2021				
f)	Place of the transaction:	Outside a trading venue				