

31 December 2021

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

**Board Change**

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 Roger Turner is stepping down as a Non-Executive Director and Chief Technical Officer, with immediate effect, for personal and health reasons. Mr Turner will continue to advise the Company on a part-time consultancy basis.

**Marcus Edwards-Jones, Chairman of Phoenix Copper, commented:** “I sincerely thank Roger for his invaluable input over the last 8 years, since founding the Company in 2013. Roger’s wisdom and experience have been instrumental in much of what we have achieved over that period and I am delighted that he will remain involved with the Company, albeit in a part-time consultancy role.

“We expect 2022 to be a significant year for the Company as we look to permit, finance and construct our open pit copper mine at Empire, and continue our exploration programmes on the surrounding mineralised district, as well as the historically mined sulphide deposit below the open pit. I know that Roger’s ongoing advice will continue to be important.

“May I take this opportunity to wish all our stakeholders a very happy and prosperous New Year.”

**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**

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## 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 have defined a NI 43-101 compliant PEA (preliminary economic assessment) for an open pit heap leach solvent extraction and electrowinning ("SX-EW") mine, which was updated in October 2020. The contained metal 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 Navarre Creek, a volcanic hosted precious metals target in a 14.48 sq km 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 Metals (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>.