

31 May 2022

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

**Director Dealing, Exercise of Warrants and Total Voting Rights**

Phoenix Copper Ltd (AIM: PXC, OTCQX ADR: PXCLY), the AIM quoted USA focused base and precious metals emerging producer and exploration company, has been informed that Marcus Edwards-Jones, Executive Chairman of the Company, has exercised warrants representing a total of 134,231 ordinary shares of no par value each ("Ordinary Shares") in the Company for total consideration of £43,604.35. 53,095 of the warrants were exercised at 21 pence each, and 81,136 warrants were exercised at 40 pence each.

Following completion of the warrant exercise, Marcus Edwards-Jones is the beneficial holder of 1,220,882 shares in the Company which represents 1.00 per cent. of the issued share capital and total voting rights of the Company.

No Director of Phoenix now has any warrants in the Company outstanding.

The Company has issued the 134,231 Ordinary Shares from its block listing authority of 6 October 2020 and following the issue, the Company has the ability to issue a further 7,882,611 Ordinary Shares under its existing block listing facility.

**Total Voting Rights**

Following this warrant exercise and in accordance with the Financial Conduct Authority's Disclosure and Transparency Rules, the Company has 122,110,989 ordinary shares of no par value each in issue, none of which are held in treasury. Therefore, the total number of voting rights in the Company is 122,110,989 ordinary shares.

The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in the interest in, the share capital of the Company.

**Contacts**

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

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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.

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 Materials (formerly First Cobalt Corporation), 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/>

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

	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name:	Marcus Edwards-Jones
2.	Reason for the notification	
a)	Position/status:	Executive Chairman
b)	Initial notification/Amendment:	Initial notification
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name:	Phoenix Copper Limited
b)	LEI:	2138006UWPZAB1A75680
4.	<b>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</b>	

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):	<b>Price(s)</b>	<b>Volume(s)</b>
		1. 21 pence	53,095
		2. 40 pence	81,136
d)	Aggregated information:  Aggregated volume:  Price:	Single transactions stated above.	
e)	Date of the transaction:	30 May 2022	
f)	Place of the transaction:	Outside a trading venue	