

14 April 2021

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

Land holdings increased by 1,160-acres at Empire Mine, Idaho

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 the addition of 58 unpatented lode claims and 56 unpatented mill site claims to the Empire Mine claim group to expand the operational footprint of the proposed ore haulage route and processing area. The Company's land holdings can be viewed on the Phoenix website at www.phoenixcopperlimited.com.

Ryan McDermott, Chief Executive Officer, commented:

"We recently added 1,160-acres of unpatented claims to the Empire claim group. The additional acreage is comprised of 58 lode claims and 56 mill site claims located east of the Empire Mine on lands between the proposed open-pit and the processing area. These additional claims will allow us to make adjustments in the size and position of the haulage routes and ancillary processing areas, and as our engineers work through the design planning phase and adjust for topography, slope, and other design parameters.

"The addition of the new claims has increased the Company's total holdings from 5,717-acres to 6,877-acres."

Empire Mine Polymetallic Open Pit Oxide Deposit – Mackay, Idaho

In October 2020, an updated NI 43-101 compliant resource was completed by Hardrock Consulting (HRC) and reported for the polymetallic Empire Mine open pit oxide deposit. The updated resource showed a 51% increase in the Measured and Indicated category from the previous year's resource. Including the Inferred resources, the Empire open-pit oxide deposit now contains 129,641 tonnes of copper, 58,440 tonnes of zinc, 10,133,772 ounces of silver and 355,523 ounces of gold.

Phoenix is making progress with the feasibility and permitting of the polymetallic resource, most recently completing three years of environmental studies directly applicable to the permitting and mine planning. Discussions are underway with potential debt financiers to construct the project, with a production target for late 2022.

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.

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Notes

Phoenix Copper Limited is a North American 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 27.8 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 to 5,717 acres, 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 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 www.phoenixcopperlimited.com