

Phoenix Copper Limited / Ticker: PXC / Sector: Mining

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

Phoenix Subsidiary Welcomes New General Manager

Phoenix Copper Ltd (AIM: PXC, OTCQX ADR: PXCLY), the AIM quoted USA-focused base and precious metals emerging producer and exploration company, is pleased to announce the appointment of David Jarvis as the new General Manager of the Company's Idaho registered operating subsidiary, Konnex Resources Inc ("Konnex").

Mr Jarvis has an extensive background managing mining operations from exploration through production. His approximately 40 years of project management and mine operation experience includes being Managing Director for Eldorado Gold's operations in the People's Republic of China and Vice President / General Manager for Coeur Mexicana. His start-up experience includes Newmont's Batu Hijau Mine in Indonesia and the Thompson Creek Mine in Idaho. Mr Jarvis received a Bachelor of Science Degree in Mining Engineering from the Pennsylvania State University and is a full-time resident of Custer County, Idaho.

David Jarvis, General Manager of Konnex Resources, said: "I am thrilled to join Konnex and have the opportunity to bring my global experiences in the mining sector back to Custer County. It is a very exciting and important time for Konnex as we finalize the plans to bring the Empire open pit copper mine into development and advance our neighboring exploration properties. The Konnex team is very talented and I am eager to continue building on their great work to date."

Ryan McDermott, Chief Executive Officer of Phoenix Copper Limited, said: "Dave has wide-ranging experience in the mining industry and will prove to be incredibly valuable to the Company. For decades, Dave has successfully managed mine projects from the beginning stages of exploration through to production. I have full confidence that under his direction the Empire mine and our surrounding properties will have their fullest potentials realized."

David Jarvis replaces Zach Black as General Manager. Mr Black will continue to support Konnex's operations as the Qualified Person (QP) focusing on mining and process engineering.

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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.

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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 inferred 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 a significant opportunity to increase the resource through phased exploration. The stated aim of the Company is to fund this phased exploration through free cash flow 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, 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/>

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