

19 March 2024

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

Purchase of Empire Processing Equipment Finalised

Phoenix Copper Limited (AIM: PXC; OTCQXADR: PXCLY), the AIM quoted USA-focused base and precious metals emerging producer and exploration company, is pleased to provide an update on the purchase of equipment for the Empire Open-Pit Mine (the "Project") in Idaho, USA, further to the announcement on 19 February 2024.

Purchase of Equipment

The Company has now finalised the purchase of two pre-owned ball mills for a total of US\$1.1million, including taxes and estimated transportation costs. The equipment was thoroughly inspected, motors tested, and the parts and components inventoried and catalogued prior to the purchase. The mills are expected to be transported to Idaho in the summer months.

Similar brand-new equipment typically costs around US\$7-8million for both ball mills and has a lead-in time of around 12 months. The pre-owned equipment purchase therefore reduces the capital expenditure required by the Company to bring the Project into production, which will be reflected in the pre-feasibility study currently being finalised.

The Company will continue to source additional pre-owned equipment in order to further improve the Project economics. However, Phoenix does not intend to update the market on all future equipment purchases, unless they materially affect the Project's economics.

Environmental, Social, and Corporate Governance

Phoenix is committed to meeting and exceeding the environmental standards required by law as a core value of the Company. The baseline environmental data collected to date will be used to further the permitting process, but as importantly, will be used as the building blocks for the Company's ongoing Environmental, Social, and Corporate Governance (ESG) platform, overseen by the Company's ESG & Sustainability Committee. The Company has published its inaugural Sustainability Report, which can be viewed on the Company's website.

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

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Notes

Phoenix Copper Limited is an emerging producer and exploration company specializing in base and precious metals, with an initial focus on copper, gold, and silver extraction from an open-pit mining operation within the United States.

Located in the historic Alder Creek mining district near Mackay, Idaho, Phoenix's flagship asset is the Empire Mine, in which the Company holds an 80% ownership stake. The historic Empire underground mine, located beneath the surface of the Company's proposed open pit, boasts a rich history of producing high-grade copper, gold, silver, zinc, and tungsten.

Since 2017, Phoenix has executed extensive drilling initiatives, resulting in an expansion of the Empire Open-Pit resource by over 200%. The measured and indicated resource currently stands at 22,909,059 tonnes, with an average grade of 0.38% copper, 0.324 grams per tonne ("g/t") gold, 10.3 g/t silver, and 0.19% zinc. This resource represents 87,543 tonnes of copper, 238,406 ounces of gold, and 7,595,198 ounces of silver.

In addition to the Empire Mine, Phoenix's holdings in the district also encompass the Horseshoe, White Knob, and Blue Bird Mines, all of which have been producers of copper, gold, silver, zinc, lead, and tungsten from underground operations, a new high-grade silver and lead orebody at Red Star, and the Navarre Creek gold exploration project, which was first drilled in 2023. The Company's land package at Empire spans 8,434 acres (34.13 sq km).

Phoenix also owns two cobalt properties situated along the Idaho Cobalt Belt to the north of Empire. An Earn-In Agreement has been established with Electra Battery Materials, Toronto, concerning one of these 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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