

Phoenix Copper Limited / Ticker: PXC / Sector: Mining

7 May 2024

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

Mineral Reserve Statement for the Empire Open-Pit Mine

Phoenix Copper Ltd (AIM: PXC; OTCQX AD:PXCCLY), the AIM-quoted USA-focused base and precious metals emerging producer and exploration company, is pleased to confirm that it has upgraded its mineral resources into mineral reserves, and to announce its inaugural mineral reserve statement for its Empire Open-Pit Mine in Idaho, USA.

Highlights

- Proven and Probable mineral reserves - 10.1 million tonnes containing:
 - Copper - 109,487,970 lbs
 - Gold - 104,000 ounces
 - Silver - 4,654,400 ounces
- 66,467 copper equivalent tonnes of contained metal

Ryan McDermott, Chief Executive Officer, commented: "I am very pleased to report the first mineral reserve statement for our Empire open pit copper-gold-silver mine. The Proven and Probable reserves at Empire are 10.1 million tonnes containing 109,487,970 lbs of copper, 104,000 ounces of gold, and 4,654,400 ounces of silver, which equates to 66,467 copper equivalent tonnes.

"This reserve calculation upgrades our mineral resources into mineral reserves that represent the economically mineable portion of the mineral resources. The reported reserves are the result of years of exploration, drilling, and metallurgical testing, followed by meticulous engineering evaluation and analysis. It was estimated using assay data from 485 drill holes, extensive geological modelling, metallurgical recovery test work, geotechnical evaluation, and mine design.

"Mineral reserves meet the requirements of geological certainty, accessibility, and economic viability, and are estimated after allowing for mining and processing dilution, and thus represent the recoverable contained metal that is expected to be delivered to the smelter for refining into saleable product to generate revenue.

"I want to thank our team for their tireless hours of work and their dedication to our Idaho project. I look forward to sharing additional updates regarding the Empire open pit development in due course."

Mineral Reserve Statement for Empire Mine

Fully diluted tonnes @ a Net Smelter Return cut-off of \$22.59/tonne

Classification	Tonnes	Copper		Gold		Silver		Copper Equiv.		
	(x1000)	%	lb (x1000)	gpt	oz (x1000)	gpt	oz (x1000)	%	lbs (x1000)	tonnes
Proven	7,515	0.49	81,070.56	0.38	90.9	14.42	3,483.70	0.68	111,995.19	50,814
Probable	2,582	0.5	28,417.41	0.16	13.2	14.1	1,170.70	0.61	34,498.69	15,652
Proven + Probable	10,097	0.49	109,487.97	0.32	104	14.34	4,654.40	0.66	146,493.89	66,467

The mineral reserves reported herein for the Empire project have been estimated in a manner consistent with the NI 43-101 Committee of Mineral Reserves International Reporting Standards ("CRIRSCO") of which both the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") are members.

The mineral reserves presented herein are an integral part of the Company's ongoing pre-feasibility studies and will be reported in a NI43-101 PFS in due course.

Mineral Reserves Defined

Mineral reserves are defined as that portion of a mineral resource that can be realistically and economically mined. A mineral reserve must be proven by a detailed evaluation programme and meet stringent requirements of geological certainty, accessibility, and economic viability, proving that a deposit is of sufficient quantity and quality to be defined as a viable, economically mineable reserve.

A mineral reserve will typically include allowances for losses (dilution) that may occur during the extraction process as

defined by feasibility engineering studies. To attain the distinction of being a "reserve," this resource must also be fully evaluated and deemed commercially viable to work.

Mineral reserves are typically defined as probable or proven reserves. Proven reserves are reserves where the spatial information of the reserve, including size, shape, and depth, as well as mineral content of the reserves are well-established. Probable reserves have some of the same qualities of a Proven reserve, but may have sites for inspection, sampling, or measurement that are farther apart or otherwise less adequately spaced, which makes the data less reliable than for Proven reserves.

By comparison, mineral resources are defined as Measured and Indicated and are not necessarily economically mineable. A mineral reserve is extracted from the mineral resource and represents the economically mineable portion of a Measured and Indicated resource.

Qualified Person

The foregoing technical information in this news release has been reviewed and verified by Dennis Thomas, ACSM, FIMMM, FGS, CEng, Eurlng, co-founder of Phoenix Copper Limited and Member of the Company's Advisory Board. Mr. Thomas has held both executive and non-executive roles in a number of international private and public natural resources companies and is a chartered mining engineer from the Camborne School of Mines. He is a Qualified Person under the AIM Rules and consents to the inclusion of the information in the form and the context in which it appears.

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 recently published its inaugural Sustainability Report, which can be viewed on the Company's website.

Market Abuse Regulation (MAR) Disclosure

The Company deems the information contained within this announcement 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 the Regulatory Information Service, this inside information is now considered to be in the public domain.

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

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Notes

Phoenix Copper Limited is an emerging producer and exploration company specialising 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 the estimation of mineral reserves. The Proven and Probable reserves at Empire are 10.1 million tonnes containing 109,487,970 lbs of copper, 104,000 ounces of gold, and 4,654,400 ounces of silver, equating to 66,467 copper equivalent tonnes.

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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