

Phoenix Copper Limited / Ticker: PXC / Sector: Mining

10 February 2026

Phoenix Copper Limited

("Phoenix" or the "Company")

CEO Statement

Phoenix Copper Limited (AIM: PXC; OTCQX ADR: PXCLY), the AIM quoted, 100% USA focused base and precious metals emerging producer and exploration company announces the following statement from Ryan McDermott, the Company's Chief Executive Officer:

Ryan McDermott, Phoenix's CEO, said'I recognise that our announcement of 9 February 2026 has created uncertainty for shareholders. I understand your concerns following recent developments and would like to assure shareholders that the Board and management team, with input from our professional advisors, are taking all the necessary steps to progress the investigations we referred to yesterday as thoroughly and efficiently as possible.

'We've already taken action to ensure continuity of leadership, whilst also minimising any disruption to the Company in the short term while the investigations are ongoing. The Company will provide shareholders with a further update as soon as reasonably possible once our internal reviews have been completed.

'In the meantime, I would like to provide reassurance to shareholders regarding the Company's current strategy and priorities. Importantly, the Company's core assets and projects remain unchanged, and the Board continues to believe strongly in their long-term value and development potential. Work relating to the advancement of the Empire Project and broader strategic options continues.

'I would like to thank all of our shareholders and stakeholders for their continued support and patience while the Company works through the processes necessary to conclude our investigations.'

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

Contacts

Phoenix Copper Limited	Ryan McDermott Paul de Gruchy	Tel: +1 208 9547039 Tel: +44 7484 203 720 Tel: +44 7590 216 657
SP Angel Corporate Finance LLP (Nominated Adviser)	David Hignell / Jen Clarke / Devik Mehta	Tel: +44 20 3470 0470
Tavira Financial Limited (Joint Broker)	Jonathan Evans / Oliver Stansfield	Tel: +44 20 7100 5100
Zeus Capital Limited (Joint Broker)	Harry Ansell / Katy Mitchell	Tel: +44 20 7220 1666
Oak Securities (Corporate Bond Adviser)	Hugh Rich	Tel: +44 20 3973 3678
BlytheRay (Financial PR)	Tim Blythe / Megan Ray	Tel: +44 20 7138 3204

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 an expansion of the Empire Open-Pit

resource by over 200%. In May 2024 the Company published its inaugural mineral reserve statement for the Empire Open-Pit Mine. Proven and Probable mineral reserves are 10.1 million tonnes containing 109,487,970 lbs of copper, 104,000 oz of gold and 4,654,400 oz of silver. This reserve was estimated using assay data from 485 drill holes, extensive geological modelling, metallurgical recovery test work, geotechnical evaluation, and mine design. The reserve represents a combined 66,467 tonnes of copper equivalent metal.

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 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 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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