

EMERGING PRODUCER OF COPPER, GOLD AND SILVER IN IDAHO, USA

AIM: PXC | OTCQX: PXCLF

June 2021

PHOENIX COPPER LTD



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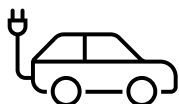
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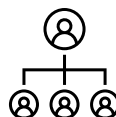
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COPPER FOCUSED US MINING OPERATION WITH \$1.4 BILLION MEASURED & INDICATED RESOURCE



Production targeted for 2022

- Delivering copper into US electrification programme
- Market cap £54.7m, life of mine revenue \$784m & EBITDA \$310m
- Starter mine generating \$43m cash in first year of operation



Experienced management team

- Constructed and commissioned mines globally
- Strong local relationships



First world mining location

- Idaho, USA – pro-mining with stakeholder support
- Permitting on patented land
- Good infrastructure locally



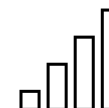
Major mineralised system

- Prolific mineralised district
- Estimated less than 1% of the potential ore system at Empire has been explored



Commitment to sustainable operations

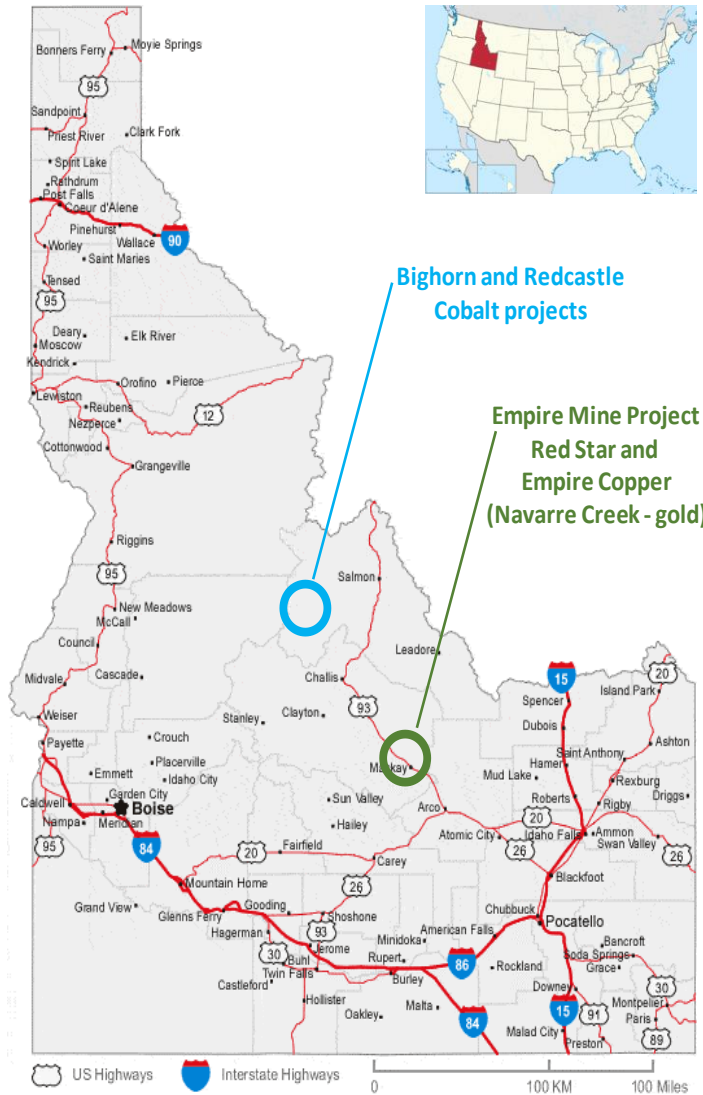
- Produce EV metals to support a green economy
- Environmentally friendly processing technology
- Management aligned with supportive shareholder base



Exceptional exploration upside

- 28.95 km² mineralised claim block
- Three other past producing mines
- Cobalt on Idaho Cobalt Belt

PROJECT LOCATIONS



- Brownfield mine site 4 miles west of Mackay
- Phoenix land package - 6,877 acres (28.95 sq kms)
- Good access to existing infrastructure:
 - Power & Water
 - Accessible by road throughout the year
 - Close proximity to a number of airports
- Idaho is the fastest growing state in the US
- Has a natural resource based economy
- Federal and state permitting process runs concurrently not sequentially as in other states
- New Office of Energy & Mineral Resources created within Governor's office
- Lowest mining investment risk perception (Mining Journal Risk Report)

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE (ESG)

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OTCQX: PXCLF

- In 2020, Phoenix appointed Lenie Wilkie as ESG Coordinator, based in our Mackay, Idaho office
- In 2021 a Board-level ESG Committee was established
- Lenie and the Committee are responsible for overseeing the following:
 - Adherence to all Federal, State, and local environmental laws
 - Adherence to all Federal and State employment laws
 - Promotion of community outreach and informational programs
 - Regular reviews of operational performance standards over the life of mine
 - Promotion of ethical and transparent corporate reporting standards
 - Development and promotion of community and environmental stewardship programs
 - Adherence to all employee and community health and safety regulations



CORPORATE OVERVIEW

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AIM:PXC
OTCQX:PXCLF

Snapshot*

Mkt Cap (£)	£54.7m/\$76.5m@ 47P*
Shares in issue	116.33m
Warrants	11.95m
Options	6.02m
Fully diluted shares	134.30m

* as of 12:06:2021

Significant Shareholders*

Hargreaves Lansdown (Nominees)	12.71%
Martin Hughes	9.68%
Bank of NY (Nominees)	5.87%
Directors and Advisory Board	5.40%
Canaccord Genuity Group Inc (Nominees)	5.16%
Cheviot Capital (Nominees)	3.22%
Interactive Investors Services (Nominees)	3.2%

12 months PXC
Share Price





1



2



3

EXECUTIVE DIRECTORS

1

Marcus Edwards Jones, Chairman has significant experience in global institutional capital raisings. MD of Lloyd Edwards-Jones S.A.S. a Paris and Dubai-based finance boutique specialising in selling equities to institutional clients and advising resources companies. Graduated from Oxford University with an MA in Ancient and Modern history. Recently served as a Non-Executive Director of Georgian Mining.

2

Ryan McDermott, CEO has over 25 years experience in base and precious metals mining. Positions including Director of Mining Operations in Idaho and Montana; general manager in western USA and in Alaska. He has worked for Kinross Gold, Plexus/Sovereign and Kleinfelder West. Recently responsible for permitting a new mine into production in Idaho for GHRMC. Graduate of Idaho State University with a B.Sc. degree in Geology. Joined Phoenix Copper in March 2017.

3

Richard Wilkins, CFO is a Chartered Accountant. He was founding director of Zeravshan Gold in Tajikistan (Nelson Gold: TSX) and co-founder and director of Oxus Gold (AIM) which produced over 500,000 oz of gold and 1.2m oz of silver from the Amantaytau Goldfields mine in Uzbekistan. Richard is a non-executive director of Goldstone Resources (AIM). A graduate of Pembroke College, Oxford.



NON-EXECUTIVE DIRECTORS

1

Roger Turner, NED and CTO, is a co-founder of Phoenix Copper Limited and has spent over 40 years in the mining industry. He was previously CEO of Nelson Gold (TSX) and co-founder and CEO of Oxus Gold (AIM) which built gold mines in Tajikistan and Uzbekistan. Mine management in Manitoba and British Columbia on copper operations and Senior Mining Engineer for Rio Tinto Plc in London. A Camborne School of Mines Graduate mining engineer with an MSc in Economic Geology from Leicester University.

2

Andre Cohen, NED is a highly experienced banker who has advised on significant fund raisings and international transportation, infrastructure and project financings. Economics graduate from Sydney and Yale.

3

Jason Riley, NED of Phoenix and CEO of ExGen Resources (which holds a 20% interest in Konnex Resources alongside Phoenix with 80%). He is Chairman of Konnex Resources. He has over 15 years of experience in the North American investment and capital markets. Bachelor of Commerce degree from the University of British Columbia.

4

Catherine Evans NED has over 20 years of experience in institutional investment sales in the UK, Europe, Hong Kong and South Africa. She started her career with a US brokerage firm before joining Pictet Asset Management, then spent 10 years working in alternatives, specifically hedge funds, before joining the founding team of Fundsmith as Institutional Sales Director. She has a BA from the University of South Africa in English and Psychology and has a MA from the University of Kingston.



ADVISORY BOARD

1 **Dennis Thomas** is co-founder Phoenix Copper Limited. He has held senior management roles including CEO of Delta Pacific Mining plc and was a Non-Exec Director of Cariboo Gold, Gold, Ridge Resources, Rembrandt Gold Mines Limited and St Genevieve Resources. A graduate mining engineer from Camborne School of Mines.

2 **Harry Kenyon-Slaney** has over 37 years of experience in the mining industry, principally with Rio Tinto. His experience spans operations, marketing, projects, finance and business development. He is chairman of Gem Diamonds Ltd, a non-executive director at Sibanye Stillwater Ltd and an Advisory Board member at Schenck Process GmbH. He is also a senior advisor to McKinsey & Company. He has an MSc degree in geology from Southampton University.

PROJECT MANAGEMENT

3 **Zach Black, General Manager, Konnex Resources, Mackay.** Zack has 18 years' experience in the mining industry in base and precious metals. He was a principal founder of Hard Rock Consulting ("HRC") of Lakewood, Colorado where he worked on mining projects worldwide. More recently he was COO of Endomines responsible for the Friday Mine, an operating underground gold mine in Idaho. He holds a Bachelor of Science degree in Geological Engineering from the University of Nevada, Reno, and is a Registered Member of the Society for Mining, Metallurgy, and Exploration.

4 **Lenie Wilkie, ESG Programme Leader, Mackay.** Lenie was born and raised in Mackay, Idaho. She has an integral sense of values rooted in environmental care and social involvement. She is an active participant in the community using her skills and time for local economic and business development. She is both a regular volunteer and leader in the community. She has a Bachelor of Science degree in Corporate Training from Idaho State University.

WORK PROGRAMMES & BUDGET JUNE TO DECEMBER 2021

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Empire Mine	Feasibility & pre-construction development	\$	6,125,000
Exploration & Drilling	Empire sulphides	\$	1,500,000
	Red Star & Horseshoe	\$	650,000
	Navarre Creek	\$	700,000
Idaho G&A & working capital		\$	1,125,000
Total June to December forecast expenditure		\$	10,100,000
		£	7,200,000
Phoenix corporate & G&A		£	800,000
Repayment of loan notes		£	2,260,000
Total June to December 2021		£	10,260,000
Cash in bank June 14 2021		£	15,500,000

EMPIRE ORE SYSTEM INITIAL TARGETS



- Empire Open Pit Oxide Mine
- Empire Deep Sulphides
- Navarre Creek
- Red Star, White Knob, Bluebird

➤ Empire Open Pit Mine

- Open pit within 5.4km polymetallic strike
- Environmentally-friendly technology to produce gold and silver
- M&I Resource of 22.9Mt containing 87.5kt copper, 238koz gold, 7.6moz silver, 43.9kt zinc
- Feasibility study and construction financing discussions underway
- Environmental baseline study completed (including Red Star)

➤ Empire Deep Sulphides

- Historically mined copper sulphide vein system
- Pre-WWII production of 6% - 8% copper The sulphide vein system directly underlies the Empire open-pit oxide deposit

➤ Navarre Creek

- 6.1 km gold strike at Navarre Creek
- Geologically similar to high yielding volcanic hosted gold deposits on the Carlin Trend in Nevada

➤ Red Star, White Knob, Bluebird

- High grade silver and lead deposit
- Maiden inferred sulphide resource of 173.4g/t silver, 3.85% lead, 0.33% copper, 0.92% zinc and 0.85g/t gold
- Independent Report confirms the potential of further high-grade silver and lead
- Likely extension through to the historically mined Horseshoe and White Knob claim blocks

THE EMPIRE OPEN PIT MINE

(Copper/Gold/Silver/Zinc)

DEVELOPMENT OF THE EMPIRE MINE

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Drilling History

- **1901-1942:** high grade underground mining – 6 to 8% copper head grade
- **1962-2017:** 287 holes drilled into Empire open pit
- **2017-2021:** Additional 158 holes completed, totalling 445 drill holes property wide

Phoenix

- **June 2017:** Phoenix IPO on AIM; acquisition of 80% Empire Mine
- **June 2017 - present:**
 - \$14.7m spent on the property
 - Further 158 holes (13,064m) drilled into Empire open pit
 - Empire claim block increased from 3.31km² to 28.95 km²
 - Empire open pit Measured & Indicated (M&I) Resource increased from 39,800t to 172,912t copper equivalent
 - In-situ value of open pit M&I Resource increased from \$282m to \$1.36bn, plus \$616m Inferred Resource
 - Empire Open Pit Preliminary Economic Analysis completed in February 2021
 - Pre-production capital cost \$52.6m & Pre tax NPV (7.5%) \$105m

RE-OPENING THE EMPIRE COPPER/GOLD MINE IN IDAHO USA

Empire Open Pit Mine - Initial Milestones

Commence construction finance (debt) on submitting "Plan of Operations" for final permitting

US\$ 52m pre-production capital cost : less than 2 years payback

Production start-up targeted for late 2022

Year 1 forecast results

\$90m net revenue

\$56m EBITDA

\$43m post tax cash flow

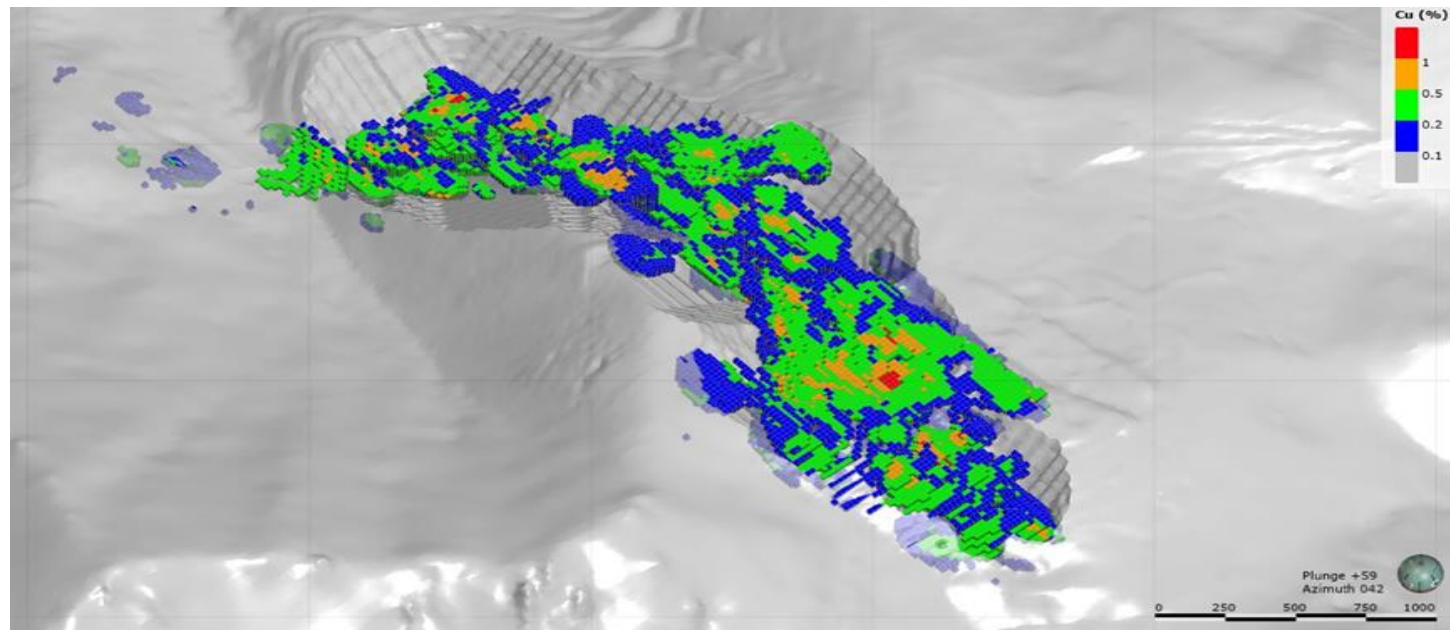
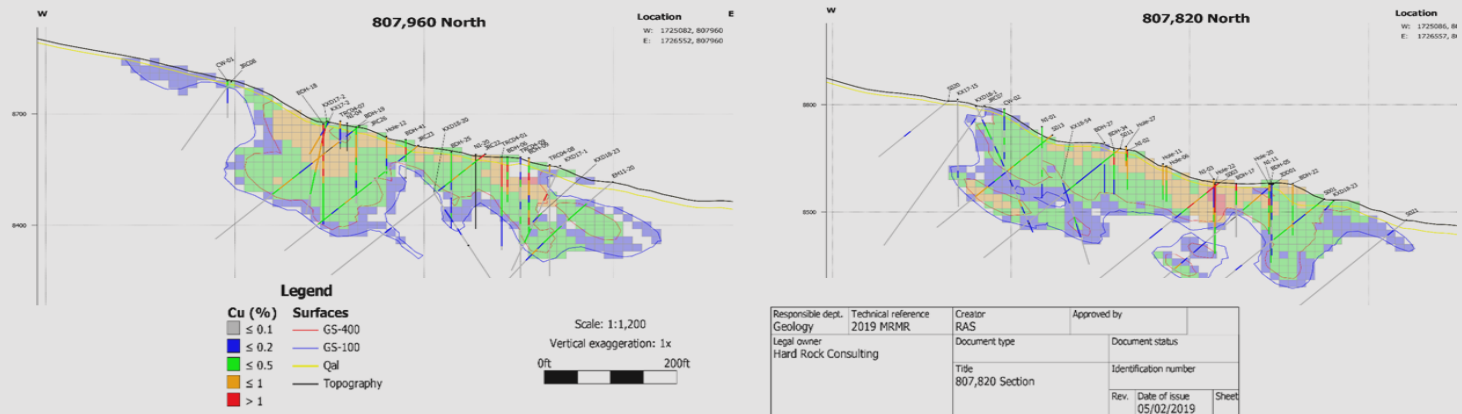
\$836m gross revenue over 10 years (55% from Cu, 26% Au, 15% Ag, 4% Zn)

EMPIRE OPEN PIT MINE RESOURCE BLOCK MODEL

Distribution of copper

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AIM: PXC
OTCQX: PXCCLF



EMPIRE OPEN PIT MINE - GROWING NI 43-101 COMPLIANT RESOURCE

Resource upgraded three times since April 2018 with in-situ value of M&I at \$1.36bn and Inferred resource value of \$616M

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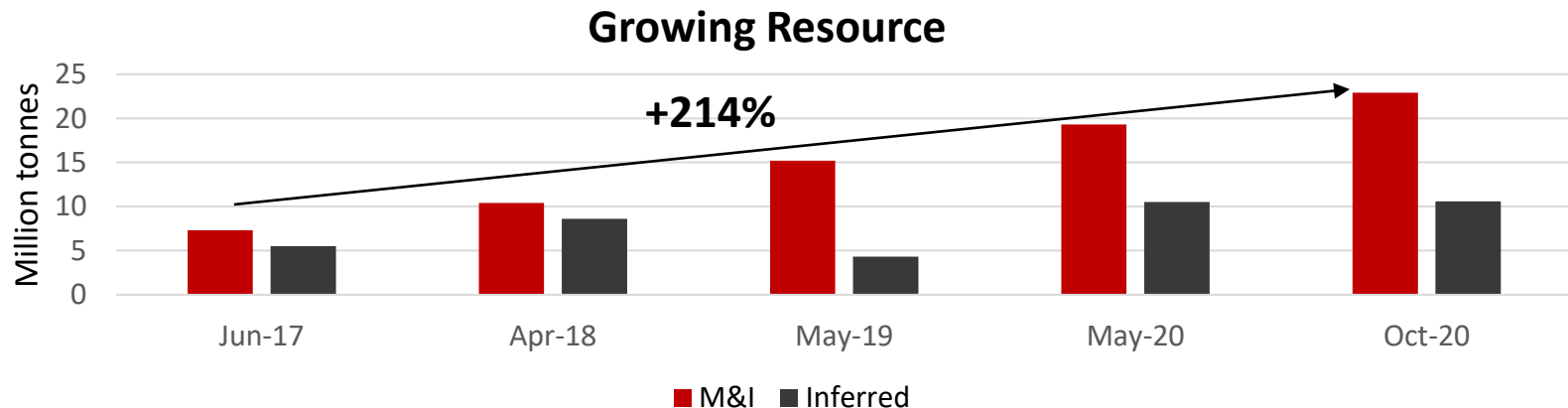
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NI 43-101 Measured & Indicated Resources After Annual Drilling Programmes 2018 - 2020 (by Hard Rock Consulting)

Measured & Indicated NI 43-101 Resources	Copper	Zinc	Gold	Silver	Contained Metal Values in Measured & Indicated Resources - US\$m				
	Tonnes	Tonnes	Ounces	Ounces	Copper	Zinc	Gold	Silver	Total US\$
April 2018	53,770	14,314	79,000	3,560,000	381.7	36.1	18.1	85.4	651.5
May 2019	73,872	29,813	139,000	6,038,000	524.5	75.3	260.6	144.9	1,005.3
May 2020	81,948	37,686	218,000	6,803,500	581.8	95.2	408.8	163.8	1,249.5
October 2020	87,543	43,871	238,406	7,595,198	621.6	110.8	447.0	182.3	1,361.6

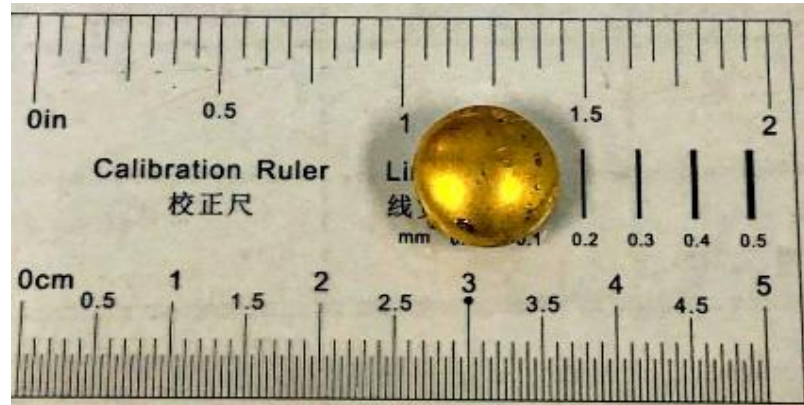
NI 43-101 Inferred Resources October 2020

October 2020	42,098	14,569	117,117	2,538,574	298.9	36.8	219.6	60.9	616.2
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EMPIRE OPEN PIT MINE - ROBUST METALLURGY

Confirmed adoption of environmentally friendly processing technology using ammonium thiosulfate resulting in no requirement for a cyanide permit



Gold bead from AuRIC Labs ATS test work on the Empire sample in Oct 2020

ATS Bench Scale Test Results (AuRIC Labs)

Test 1 - 3,000 gram sample, -80 mesh grind

Time Hours	Free ATS g/L	ATS % Concentration	pH	Solution Volume mL	Au = 12.78 g/ton		Ag = 13.43 g/ton	
					g/ton	% Recovery	g/ton	% Recovery
2	14.30	3.51%	10.18	4,500	11.820	92.5%	6.173	46.0%
3	14.22	4.05%	10.14	4,500	12.225	95.7%	8.888	66.2%
4	14.20	4.18%	10.14	4,500	12.480	97.7%	9.113	67.9%
5	14.18	4.32%	10.11	4,500	12.450	97.4%	9.366	69.7%

Test 2 - 3,000 gram sample, -80 mesh grind

Time Hours	Free ATS g/L	ATS % Concentration	pH	Solution Volume mL	Au = 12.78 g/ton		Ag = 13.43 g/ton	
					g/ton	% Recovery	g/ton	% Recovery
1	29.00	2.16%	10.20	4,500	10.650	83.3%	6.236	46.4%
2	28.85	2.67%	10.20	4,500	11.925	93.3%	8.543	63.6%
3	28.65	3.34%	10.18	4,500	12.270	96.0%	10.193	75.9%
4	28.47	3.95%	10.18	4,500	12.480	97.7%	10.358	77.1%
5	28.37	4.28%	10.19	4,500	12.492	97.7%	10.500	78.2%

PRELIMINARY EMPIRE OPEN PIT ECONOMIC ANALYSIS (Feb 2021)

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AIM: PXC
OTCQX: PXCLF

Mine producing 14.3m tonnes of Measured and Indicated ore recovering copper, zinc, gold, and silver. Mining and processing to occur in two phases.

Copper and zinc recovered from a heap leach SX-EW operation with a mine life of 7 years mining and processing 2.1m tonnes a year

Heap leach production years 1 to 7 = 58,183 tonnes copper, 13,391 tonnes zinc

Gold and silver production to commence in year four of the heap leach operation by treating the spent heap leach ore from the first of two pads at 2.1m tonnes a year

Gold and silver recovered in an agitation leach plant, initially grinding the ore from the pad to -80 mesh and leaching with non-toxic ammonium thiosulfate (ATS) followed by dore production from a Merrill Crowe plant

Agitation leach production years 4 to 10 = 117,200 ounces gold, 4,624,400 ounces silver

Life-of-Mine revenue = \$784m pre-tax 7.5%

Pre tax NPV = \$105m - IRR of 57% (using metal prices of \$3.60/lb copper: \$1.20/lb zinc : \$1,825/oz gold \$27/oz silver)

Pre-production capital cost of the heap leach operation = US\$52.6m

PRELIMINARY ECONOMIC ANALYSIS (Feb 2021)

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		YEARS 1 TO 7	YEARS 4 TO 10
PRODUCTION		Cu Zn	Au Ag
Total ore	tonnes	14,317,207	14,317,207
Total tonnes ore & waste	tonnes	55,018,098	
Contained copper	tonnes	76,556	
Contained zinc	tonnes	26,782	
Contained gold	ounces		141,205
Contained silver	ounces		6,005,694
Copper recovery	%	76	
Zinc recovery	%	50	
Gold recovery	%		83
Silver recovery	%		77
Scheduled Ore Production	tonnes / day	5,625	5,625
Scheduled Ore Production	tonnes / year	2,100,000	2,100,000
Mine life	years	6.8	6.8
Copper recovered (LOM)	tonnes	58,183	
Zinc recovered (LOM)	tonnes	13,391	
Copper equ recovered (LOM)	tonnes	62,647	
Average annual copper equ production	tonnes	9,213	
Saleable gold recovered (LOM)	ounces		117,200
Saleable silver recovered (LOM)	ounces		4,624,384
Gold equ recovered (LOM)	ounces		185,616
Average annual gold equ production	ounces		27,296
REVENUE (LIFE OF MINE)			
Copper price	\$/pound	3.60	
Copper revenue	\$	461,776,280	
Zinc price	\$/pound	1.20	
Zinc revenue	\$	35,426,448	
NSR after royalties, freight, insurance & TC	\$	467,212,591	
Gold price	\$/oz		1,825
Gold revenue	\$		213,889,626
Silver price	\$/oz		27.00
Silver revenue	\$		124,858,374
NSR after royalties, freight, insurance & TC	\$		316,405,194

		YEARS 1 TO 7	YEARS 4 TO 10
OPERATING COSTS (LIFE OF MINE)		Cu Zn	Au Ag
Mining (Rehandle Heap to Au Ag Plant)	\$	102,575,000	10,725,000
Processing	\$	128,533,000	203,339,060
G&A and property tax	\$	21,690,000	6,809,524
Total operating costs	\$	252,798,000	220,873,584
Cash operating cost	\$/tonne ore	17.66	
Cash operating cost	\$/lb copper equ	1.83	
Cash operating cost	\$/tonne ore		15.45
Cash operating cost	\$/oz gold equ		1,190
EBITDA (LIFE OF MINE)	\$	214,414,591	95,531,610
CAPITAL COSTS			
Pre-production capital costs	\$	52,673,000	36,837,000
Sustaining capital	\$	24,175,000	7,000,000
Equipment finance costs	\$	10,635,000	
PRE-TAX CASH FLOW (LIFE OF MINE)	\$	126,931,591	51,694,610
Federal & State tax	\$	17,069,000	7,605,028
POST-TAX CASH FLOW (LIFE OF MINE)	\$	109,862,591	44,089,582

	Pre Tax	Post Tax
NPV (5%)	124,951,217	105,707,169
NPV (7.5%)	105,171,561	87,995,963
NPV (10%)	88,821,433	73,394,787
IRR %	57	47

Metal Price Sensitivity	NPV (7.5%)	
	Pre Tax	Post Tax
+10%	157,429,610	139,842,247
-10%	52,913,511	36,382,354

Metal Price Sensitivity	IRR %	
	Pre Tax	Post Tax
+10%	77	68
-10%	34	25

Empire Mine Environmental Permitting - Q3_2021

- Phoenix to submit a Plan of Operations under 43 CFR 3809 to initiate the formal permitting process in June 2021
- The Plan of Operations is the culmination of 4 years extensive environmental baseline data collection and mine and process engineering
- Baseline studies include wildlife, flora, hydrology, soil and rock geochemistry, ARD, noise and socio-economic studies



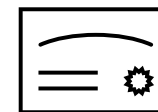
EMPIRE OPEN PIT MINE - COMMITMENT TO BEING A RESPONSIBLE MINER



Environmental base line studies identify no flora, wildlife, water, cultural or archaeological issues



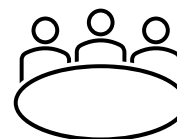
Use of non-toxic ammonium thiosulfate in processing of precious metals – environmentally friendly reagent will accelerate permitting



Open-pit located on “Patented Claims” – own surface rights and mineral rights



Producing EV metals to support a new eco-friendly green economy



ESG & Sustainability Committee formed
Active engagement with local community

Empire Mine Main Pit

Empire North Pit

RedStar

White Knob Mine

Bluebird Mine

SIGNIFICANT PORTFOLIO UPSIDE

(Silver/Lead/Gold/Copper/Cobalt/Zinc)

Photo taken from Windy Devil

THE EMPIRE OPEN PIT IS JUST THE START...

The portfolio includes significant prospects and historic mines with significant exploration upside

1

Red Star

(silver/lead/copper/gold)

2

Navarre Creek

(gold)

3

Empire sulphide deposit

(copper/gold/silver/zinc/tungsten – possible molybdenum, tungsten porphyry at depth)

4

Horseshoe & Windy Devil claim blocks – Horseshoe, White Knob & Bluebird mines

(silver/lead/zinc/copper)

5

Redcastle & Bighorn – Idaho Cobalt Belt

(cobalt)

Exploration currently focused at Red Star and Navarre Creek

LAND HOLDINGS – MINING CLAIMS OF THE EMPIRE ORE SYSTEM

Patented Claims

- Lead agency for permitting is the Idaho Department of Lands
- Federal Government has passed title to Claimant making it private land
- Owner has exclusive title to minerals and surface rights

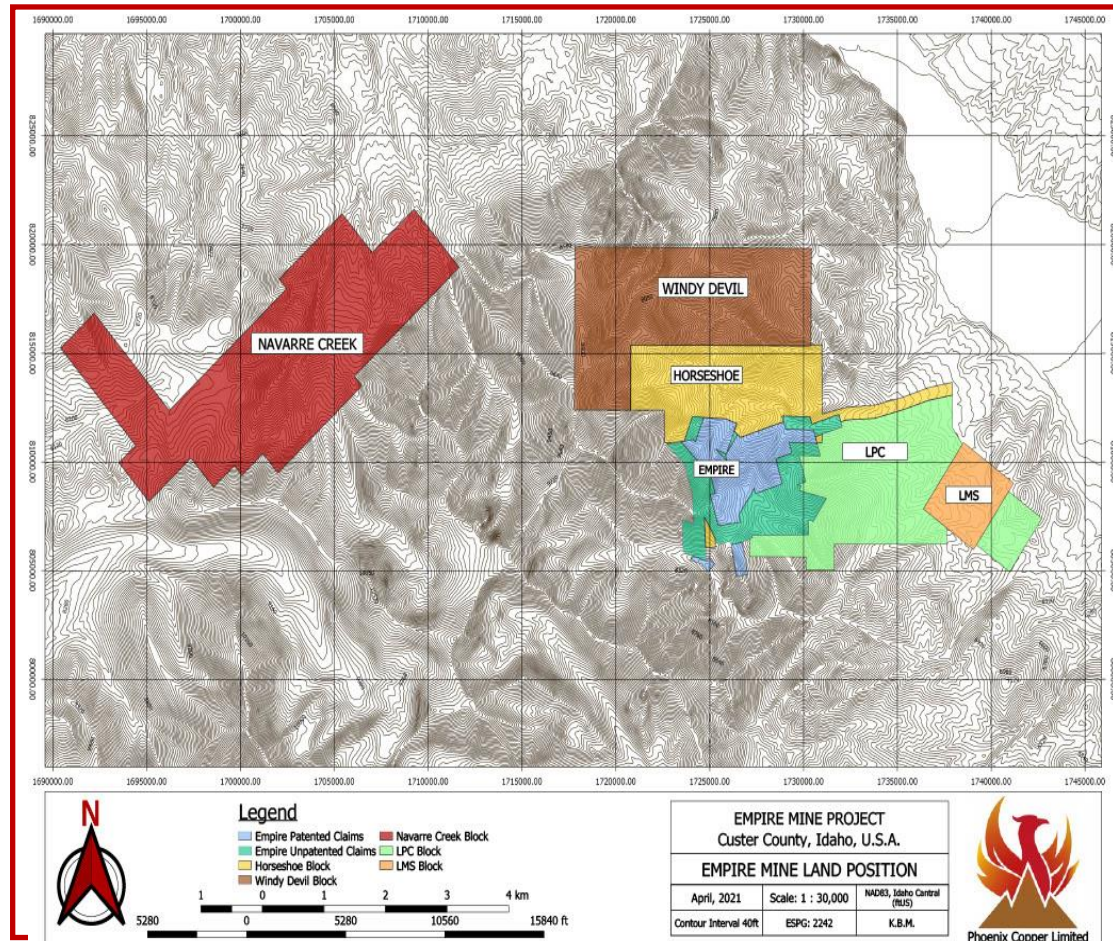
Permitting process is accelerated

Unpatented Claims

- Federal approval required from BLM (Bureau of Land Management)
- Managed by the Federal Government
- Claimant leases the right to extract minerals
- Land remains Federal Property
- Annual maintenance \$165 per claim

Permitting is more extensive

23 “Patented” + 398 “Unpatented” claims totalling 28.95 km²

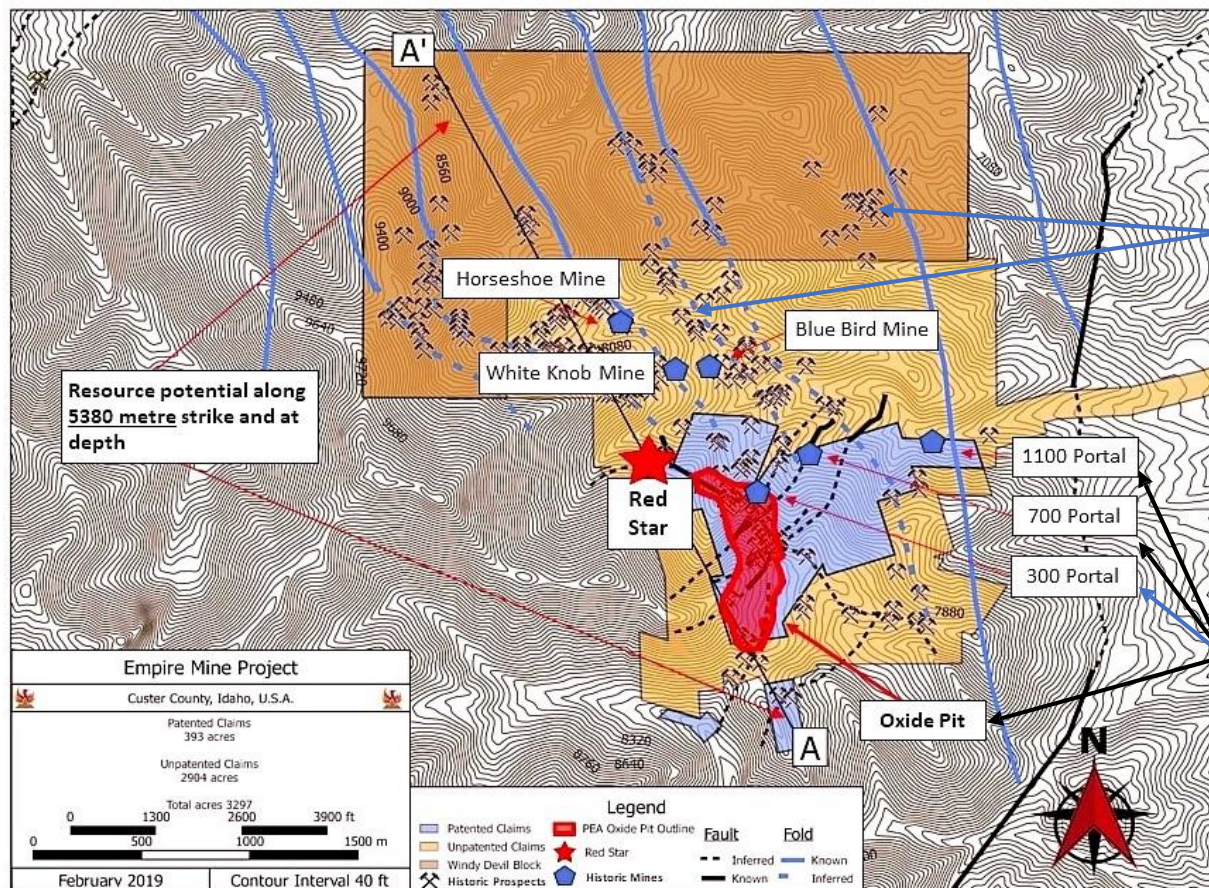


EMPIRE ORE SYSTEM EXPLORATION UPSIDE ALONG 5.4 KM MINERALISED STRIKE

Estimated less than 1% of the potential ore system at Empire has been explored

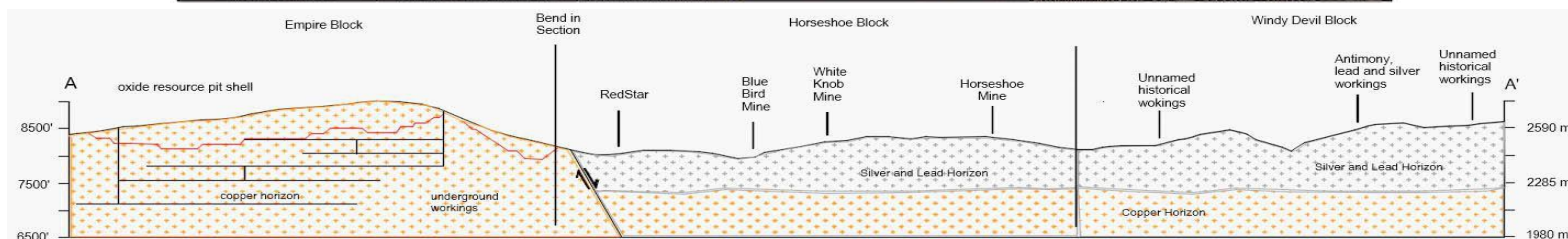
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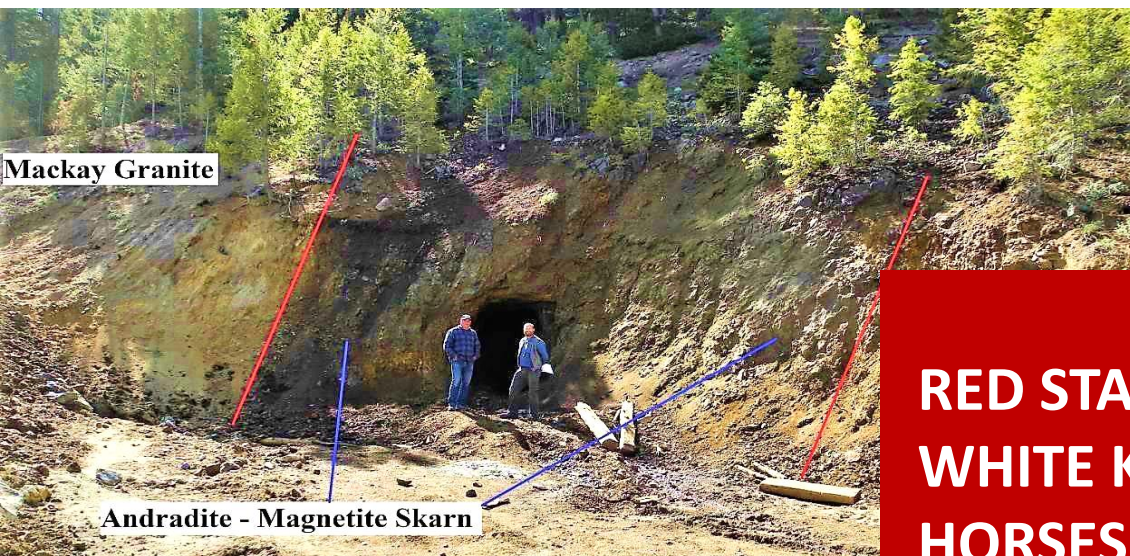
AIM: PXC
OTCQX: PXCLF



Historic prospects

Empire Open-Pit on Patented Claims





RED STAR DEPOSIT INCLUDING WHITE KNOB, BLUEBIRD AND HORSESHOE SULPHIDE DEPOSITS

High-grade silver/lead
sulphide drill intercepts at
Red Star 330 m NW of
Empire copper/gold open
pit deposit

2,500 m mineralised strike
length already identified
north of Empire Mine
within existing claim block
- 1,000 m between Red
Star and White Knob mine

**Red Star Maiden Inferred
Resource** of 103,000t
grading 173.4g/t silver,
0.85g/t gold, & 3.85% lead.
Environmental baseline
study completed

**Historically mined high
grade Horseshoe and
White Knob claim blocks**
produced average grades
of 204g/t silver, 19% lead,
6.5% zinc & 0.73% copper

RED STAR NI 43-101 MAIDEN RESOURCE – HIGH GRADE SILVER & LEAD

Maiden inferred resource estimate completed by Hard Rock Consulting with 15.5 ozs silver equivalent per tonne

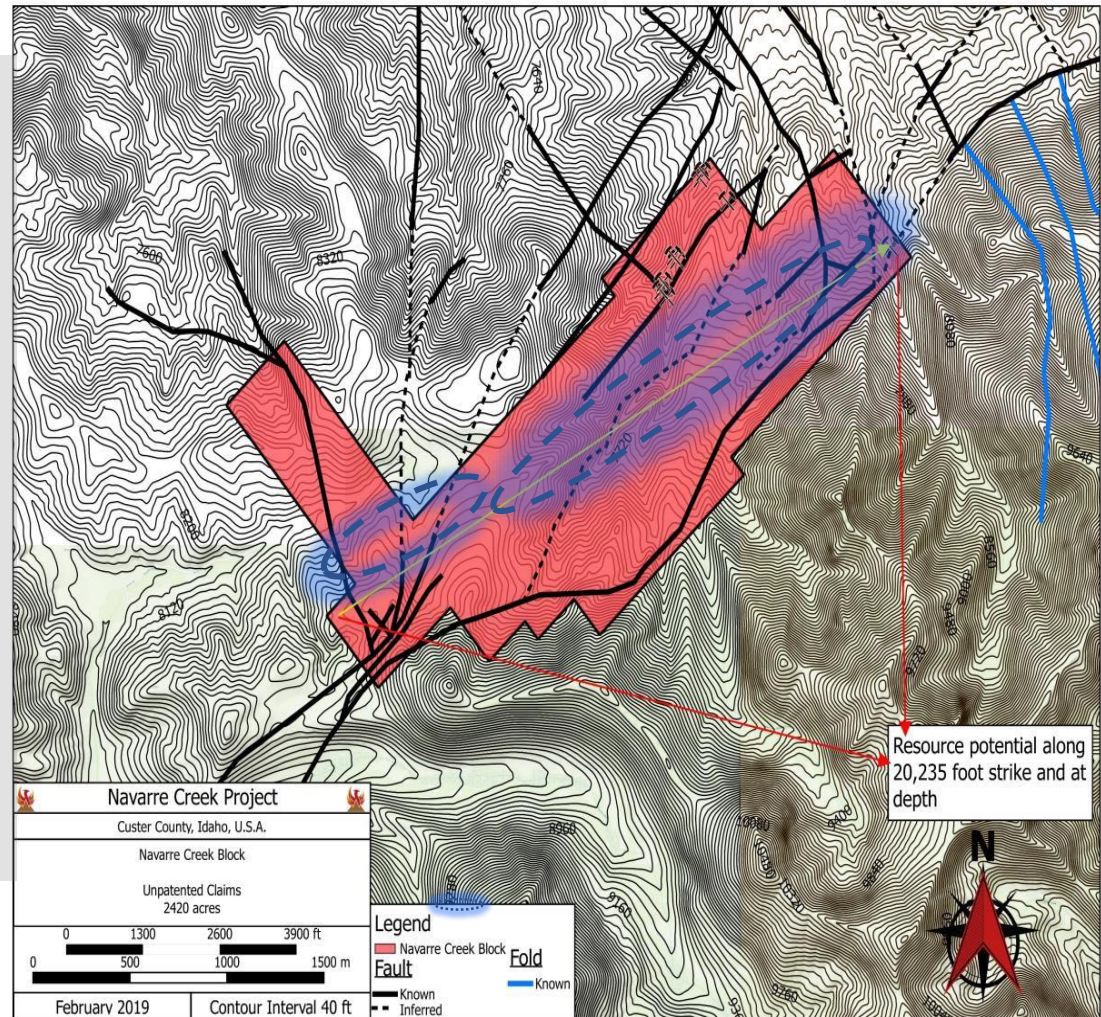
	Depth (meters)		Composite Length (meters)	g/t		%		
	From	To		Ag	Au	Pb	Zn	Cu
KX18-55	0	9.15	9.15	23.71	0.03	0.24	0.31	0.43
and	16.77	25.91	9.15	360.64	0.11	9.92	0.78	0.21
including	19.82	21.34	1.52	497.20	0.13	13.3	0.42	0.14
KX18-56	0	3.05	3.05	24.86	0.74	0.18	0.23	0.21
KX18-57	24.39	39.63	15.24	159.85	0.06	2.83	1.40	0.13
including	27.44	28.96	1.52	1,111.00	0.17	20.00	0.62	0.06

Red Star 2019 NI 43-101 Inferred Resources - Hard Rock Consulting

Class	Tonnes	Average Grade				
		Ag g/t	Au g/t	Cu %	Pb %	Zn %
Inferred	103,500	173.42	0.85	0.33	3.85	0.92

NAVARRE CREEK (GOLD)

- 9.8 km² (2,420 acres) claim block
- Located 5 km west of Empire
- 6.1 km mineralised strike along the axis of the property
- Geologically similar to high yielding volcanic hosted gold deposits in Northern Nevada



NAVARRE CREEK



1 Gold in oxidised outcrop (Gossan)

2 Old mine portal in gold antimony workings at Navarre Creek

3 Gossan with gold plus up to 1% antimony

NAVARRE CREEK 2020 SAMPLING

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AIM: PXC
OTCQX: PXCLF

- Surface sampling results confirm presence of volcanic hosted, Carlin-type mineralisation along selected sections of the 6.1-kilometre strike length
- Majority of samples detect gold and silver, with gold grades as high as 0.57 grammes per tonne
- Surface grades of gold are consistent with historical early-stage exploration grades reported from volcanic hosted deposits in the Carlin trend that host multi-million ounce deposits in Nevada
- Follow up sampling, geophysics, and drilling scheduled for 2021

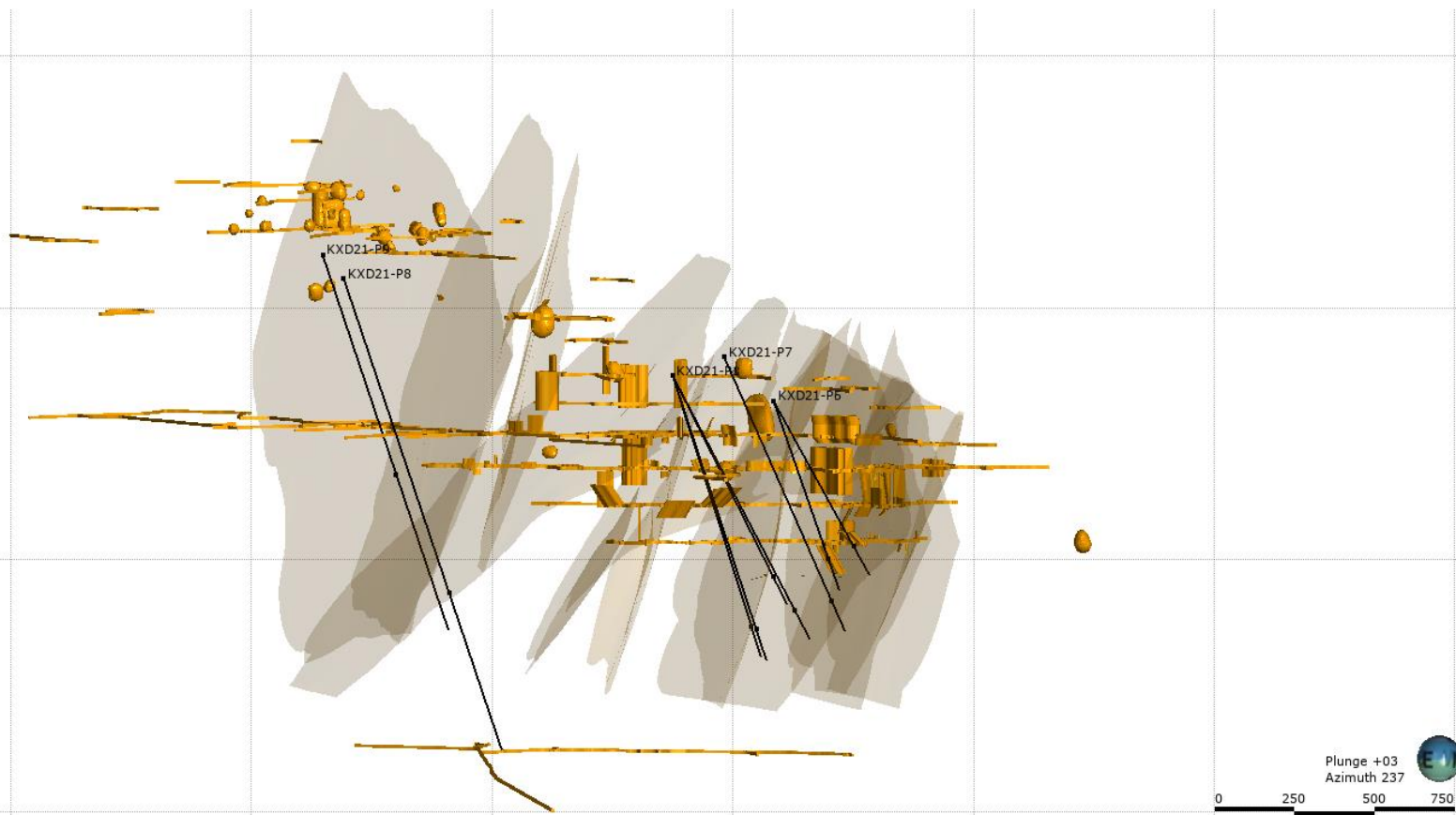
SAMPLE ID	Gold g/t	Silver g/t	Antimony g/t	Geological Description of Sample
32452	0.31	4.20	119.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32453	0.10	3.90	3160.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32477	0.14	2.60	45.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32482	0.26	7.00	36.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32483	0.18	4.40	39.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32485	0.57	7.30	85.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32499	0.05	10.90	9.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32510	0.05	2.80	101.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32511	0.09	2.60	933.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32519	0.39	ND	87.00	Magnetite outcrop in felsic volcanics
32532	0.21	ND	11.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32539	0.08	ND	15.00	Quartz stockwork in volcanic tuff, argillically altered ground mass
32540	0.12	3.20	70.00	Quartz stockwork in volcanic tuff, argillically altered ground mass

EMPIRE MINE - DEEP SULPHIDE EXPLORATION

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AIM: PXC
OTCQX: PXCLF

- 5,200 metres core drilling into the sulphide zone planned for 2021
- Potential world class silver/copper/gold/lead/zinc/tungsten orebody below the oxides and along a 5.4 km strike within the claim block
- Molybdenum/tungsten porphyry target at depth



**the figure above shows the existing underground workings (yellow), the mineralized vein sets (gray), and the proposed 2021 core holes.*

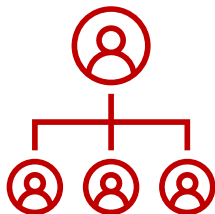


PHOENIX COPPER INVESTMENT CASE

EMERGING COPPER PRODUCER IN IDAHO, USA



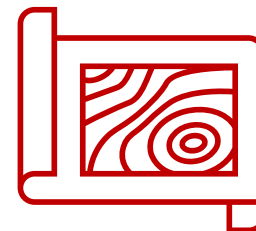
Production targeted in 2022
Copper, gold, silver, zinc
from an open pit mine



**Experienced
management team**



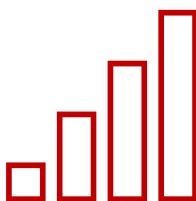
**First world mining
location**



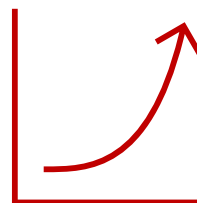
**Major mineralised
system**



**Commitment to
sustainable operations**



**Exceptional
exploration upside**



**Generating cash to build
Major Company with
minimum dilution**



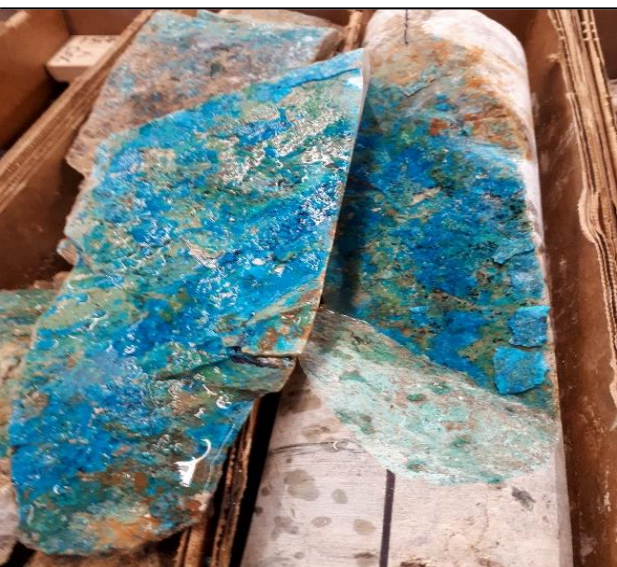
**Exposure to a diversified
portfolio of in-demand
metals**

CONTACTS

Phoenix Copper Limited	Ryan McDermott	Tel: +1 208 954 7039
	Dennis Thomas	Tel: +44 7827 290 849
	Richard Wilkins	Tel: +44 7590 216 657
SP Angel (Nominated Adviser)	David Hignell / Caroline Rowe	Tel: +44 20 3470 0470
Brandon Hill Capital (Joint Broker)	Jonathan Evans / Oliver Stansfield	Tel: +44 20 3463 5000
WH Ireland (Joint Broker)	Harry Ansell / Adam Pollock / Katy Mitchell	Tel: +44 207 2201666
Panmure Gordon (UK) Limited (Joint Broker)	John Prior / Hugh Rich / Ailsa Macmaster	Tel: +44 20 7886 2500
EAS Advisors (US Corporate Adviser)	Matt Bonner / Rogier de la Rambelje	Tel: +1 (646) 495-2225
Blytheweigh (Financial PR)	Tim Blythe / Megan Ray	Tel: +44 20 7138 3204

APPENDIX

- Empire Open Pit Drill Results
- Empire Open Pit NI 43-101 Resource
- Empire Open Pit Mine Gallery
- Red Star Gallery
- Idaho Cobalt Belt
- Redcastle & Bighorn
- Cobalt Exploration Results



Copper oxide in Empire drill core

EMPIRE OPEN PIT MINE – SELECTED DRILLING RESULTS

- Stepout Intercepts (extend the resource envelope)
 - Hole KX18-51: 1.5 m of 1.75% copper equivalent from 73 m depth
 - Hole KXD18-18: 18.9 m of 2.14% copper equivalent from 41.8 m depth including 8.1 m of 3.86% copper equivalent from 47.2 m depth including 1.5 m of 5.91% copper equivalent from 52.3 m depth
 - Hole KXD18-18: 1.6 m of 2.65% copper equivalent from 52.8 m depth
 - Hole KX18-62: 1.5 m of 12.80% copper equivalent from 129.5 m depth
- Infill Intercepts (increase “measured and indicated” resource within the PEA resource envelope)
 - Hole KXD18-16: 19.7 m of 1.79% copper equivalent from 18.9 m depth including 6.4 m of 2.52% copper equivalent from 30.5 m depth
 - Hole KXD18-18: 4.4 m of 1.70% copper equivalent from 6.2 m depth
 - Hole KX18-58: 1.5 m of 2.11% copper equivalent from 32.0 m depth
- Sulphide Copper Intercepts
 - Hole KX18-52: 4.6 m of 3.88% copper equivalent from 103.6 m depth including 1.5 m of 7.16% copper equivalent from 103.6 m depth

	HOLES DRILLED	METRES DRILLED	RC METRES	DD METRES
Pre 2017	287	24,512	12,908	11,604
Phoenix 2017	33	2,802	1,602	1,200
Phoenix 2018	93	8,604	6,328	2,276
Phoenix 2020	32	1,658	1,550	108
Totals	445	37,576	22,388	15,188

EMPIRE OXIDE OPEN PIT MINE – NI 43-101 COMPLIANT RESOURCE OCTOBER 2020

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting October 2020											
CLASS	Tonnes	Cu Equiv %	Average Grade				Metal Content				
			Cu %	Zn %	Ag g/t	Au g/t	Cu tonnes	Zn tonnes	Ag ozs	Au ozs	Cu Equiv Tonnes
Measured	8,289,719	0.81	0.42	0.22	11.4	0.327	34,655	18,160	3,031,791	87,036	67,013
Indicated	14,619,340	0.72	0.36	0.18	9.7	0.322	52,888	25,711	4,563,407	151,370	105,899
M+I	22,909,059	0.75	0.38	0.19	10.3	0.324	87,543	43,871	7,595,198	238,406	172,912
Inferred	10,612,556	0.75	0.40	0.14	7.4	0.343	42,098	14,569	2,538,574	117,117	79,296

*cut-off grade of 0.292% copper equivalent

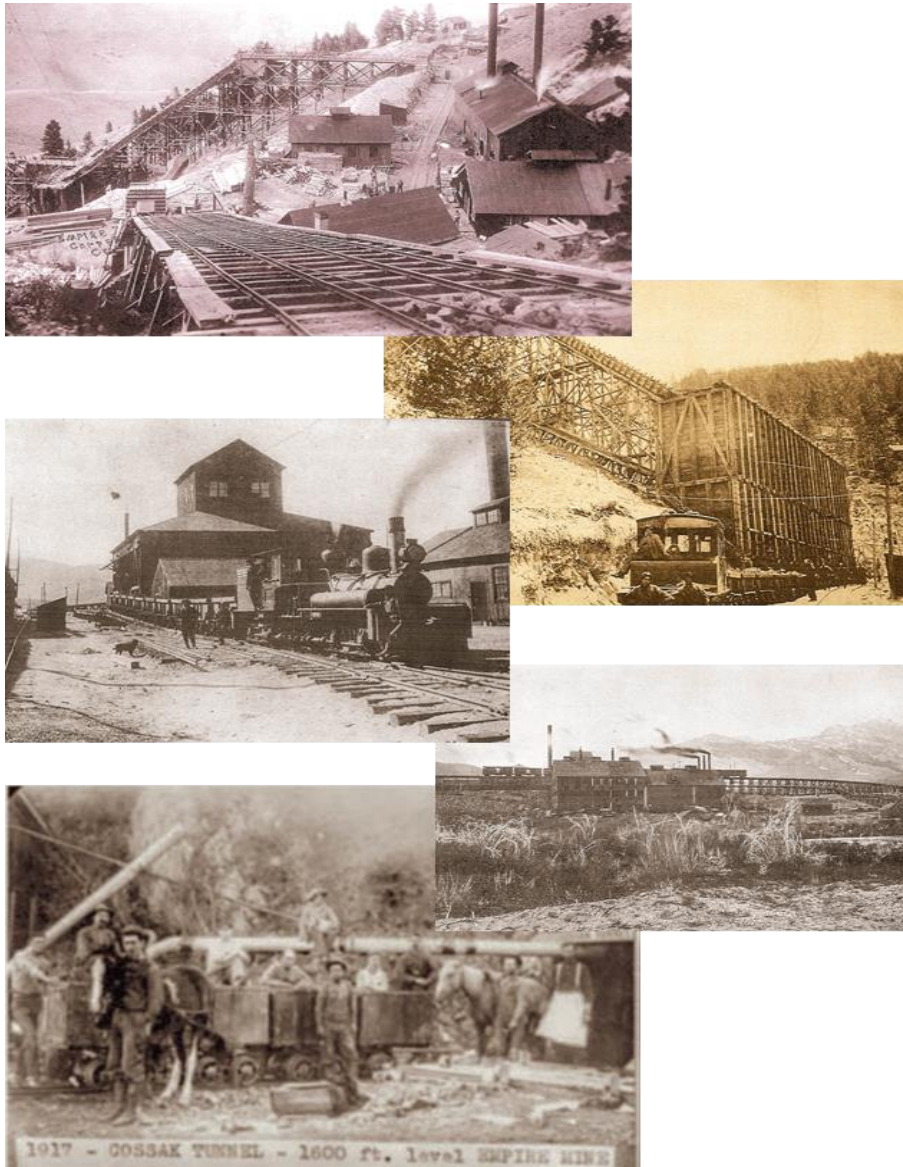
EMPIRE OPEN PIT MINE - PICTURE GALLERY



EMPIRE MINE - 1901 to 1942

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AIM: PXC
OTCQX: PXCLF



- Copper / gold / silver discovered in 1888
- Underground mining from 1901 to 1942
- Underground production to a depth of 1,100 feet from eleven 100-foot vertically-spaced adits
- Workings were developed on visible high-sulphide lodes
- Mines Inspector reports state run-of-mine grades of 6% to 8% copper and up to 6 g/t gold
- Much of the copper held in oxide form lost in the recovery process used at the time
- 1901- 1942 average recovered grades of 3.64% copper, 1.65 g/t gold, 53.90 g/t silver
- Tungsten ore mined in 1942: 2.1% to 4.3% WO_3 mined from lower levels

RED STAR - PICTURE GALLERY

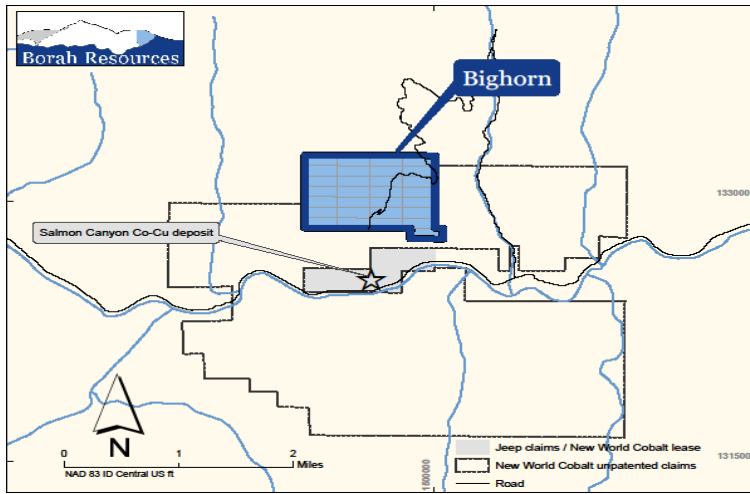


THE IDAHO COBALT BELT – OVERVIEW

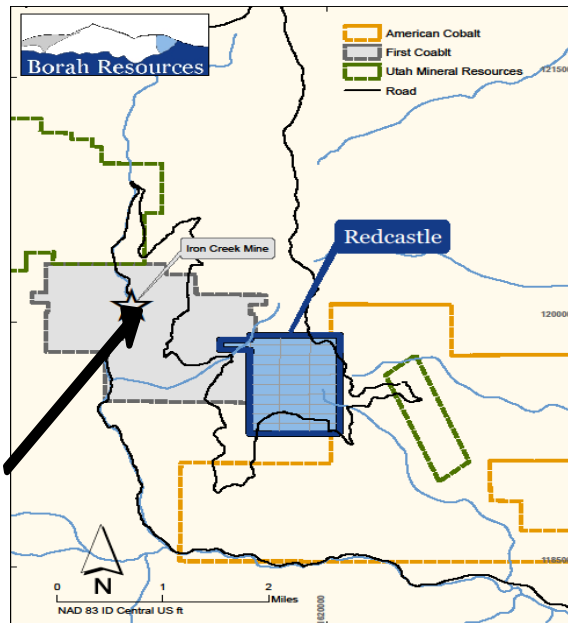
Phoenix registered Idaho companies Borah Resources Inc and Salmon Canyon Resources (both 100% owned by Phoenix)

- Borah holds the prospective copper-cobalt Redcastle property on the Idaho Cobalt Belt, 200 km north of Empire Mine
 - Redcastle Property – 30 unpatented claims, 600 acres – shares western border with First Cobalt Corporation's Iron Creek Mine
 - Borah signed an earn-in agreement with First Cobalt Corporation in May 2021. The earn-in includes cash and First Cobalt shares paid to Phoenix, and a \$3M work commitment over 5 years
- Salmon Canyon Resources holds the prospective copper-cobalt Bighorn property
 - Bighorn Property - 29 unpatented claims - 580 acres – Bighorn is located 30 km north of Redcastle in the Idaho Cobalt Belt
 - Shares southern property boundary with New World Resources Colson Cobalt-Copper Project

COBALT – BIGHORN & REDCASTLE CLAIMS IN IDAHO

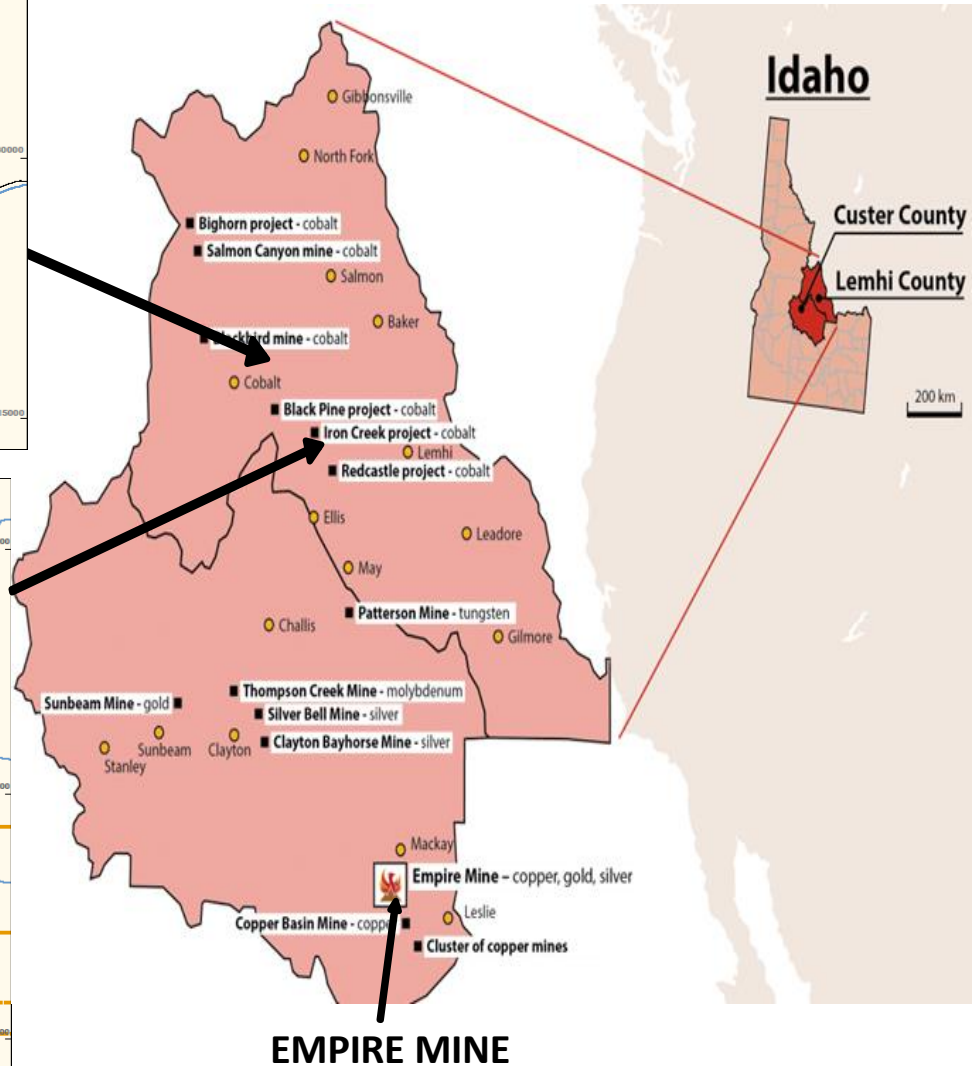


BIGHORN



REDCASTLE

Claims along strike
from Iron Creek
Mine



EMPIRE MINE

COBALT - EXPLORATION RESULTS

- Results show cobalt mineralisation from 0.31% (3,120 ppm) cobalt and 0.17% cobalt plus 4.12% copper
- Cobalt values greater than 100 ppm and copper values greater than 0.5% are significant for the purposes of exploration targets

Property	Sample #	Co ppm	Cu %
Bighorn	NCOB-19	1360	1.55
	NCOB-20	1705	4.12
	SCOB-14	148	-
	SCOB-18	3120	-
Redcastle	SCOB-19	209	-
	SCOB-20	370	-
	SCOB-23	209	-
	SCOB-24	153	-