

Today's Copper for Tomorrow's Clean Energy

Investor Presentation

November 2026

AIM: PXC | **OTC: PXCLY** | phoenixcopper.com

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Investment case

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Metals for electrification

Copper is a highly efficient conductor of electricity, making it an essential component of clean-energy technologies such as electric vehicles, solar panels and more. Cobalt is a critical metal used primarily in rechargeable battery electrodes.

Stable mining jurisdiction

Idaho, in the western United States, is a stable mining jurisdiction with clearly defined rules and regulations designed to protect businesses, employees and the surrounding environment.

Strong foundation in sustainability

Phoenix's sustainability priorities guide every step of our day-to-day business, from Board directives to operations. Environmental policies, community engagement, and corporate transparency guidelines support responsible operations with reduced risk.

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Exceptional upside potential

Prospective opportunities at existing properties in Idaho that include copper, cobalt, gold and silver mineralization. 8.3% copper intercepted in the deeper sulphide vein system at Empire is scheduled to be further defined.

Experienced Board & management

The directors and management team at Phoenix have extensive experience developing and operating mining projects worldwide.

Corporate overview

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PXC SHARE STRUCTURE AS AT 30 SEPTEMBER 2026

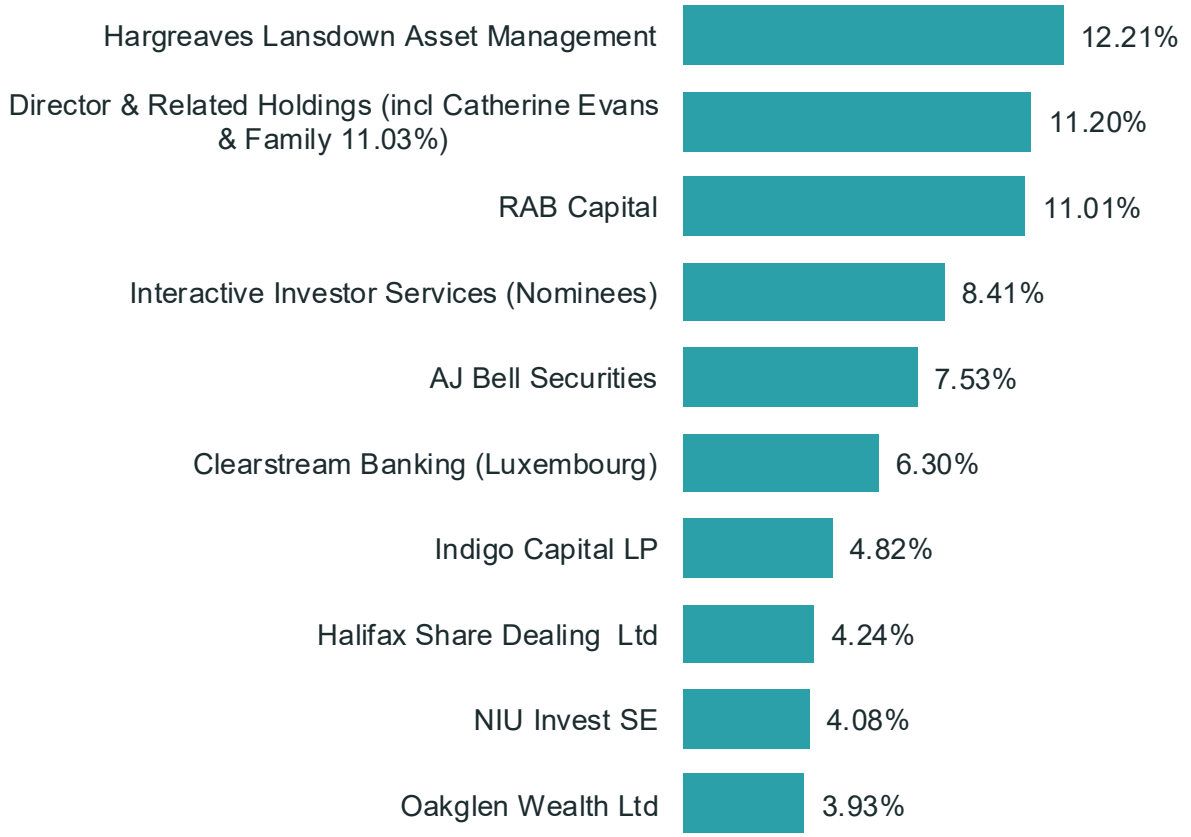
830,635,083
Shares issued & total voting rights

252,754,185
Warrants outstanding

Nil
Options outstanding

£4.15M / $5.57M
Market capitalisation

SHAREHOLDERS >3% AS AT 30 SEPTEMBER 2026



Leadership team

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Ryan McDermott

Chief Executive Officer

Board (Executive)
CEO, Konnex



Catherine Evans

Interim Chair

Board (Non-Executive)
Audit, Investor Relations & ESG



David Jarvis

Non-Executive Director

Board
General Manager, Konnex



Jason Riley

Non-Executive Director

Board (Non-Executive)



Lenie Wilkie

ESG Coordinator

Management



Operational office: Mackay, Idaho

The directors and management team have extensive experience developing and operating mining projects worldwide.

A polymetallic portfolio in Custer County, Idaho

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FLAGSHIP

Empire Open-Pit

- Copper, gold and silver, with processing planned adjacent to the pit
- 185,044,730 copper lbs, 134,600 oz gold and 5.41m oz silver in reserve category



UPSIDE

Empire Sulphide Vein System

- Drill-intercepted copper values of 12.80% and 8.38%
- Historical production grades up to 8% copper, 1.6g/t gold, 54g/t silver; later production included 4% tungsten



SILVER-LEAD

Red Star

- High-grade silver and lead resource - drill intercepted 1,100 g/t silver and 21% lead
- Maiden inferred sulphide resource of 103,000 tons grading 173.4g/t silver, 3.85% lead, 0.33% copper, 0.92% zinc and 0.85g/t gold



GOLD

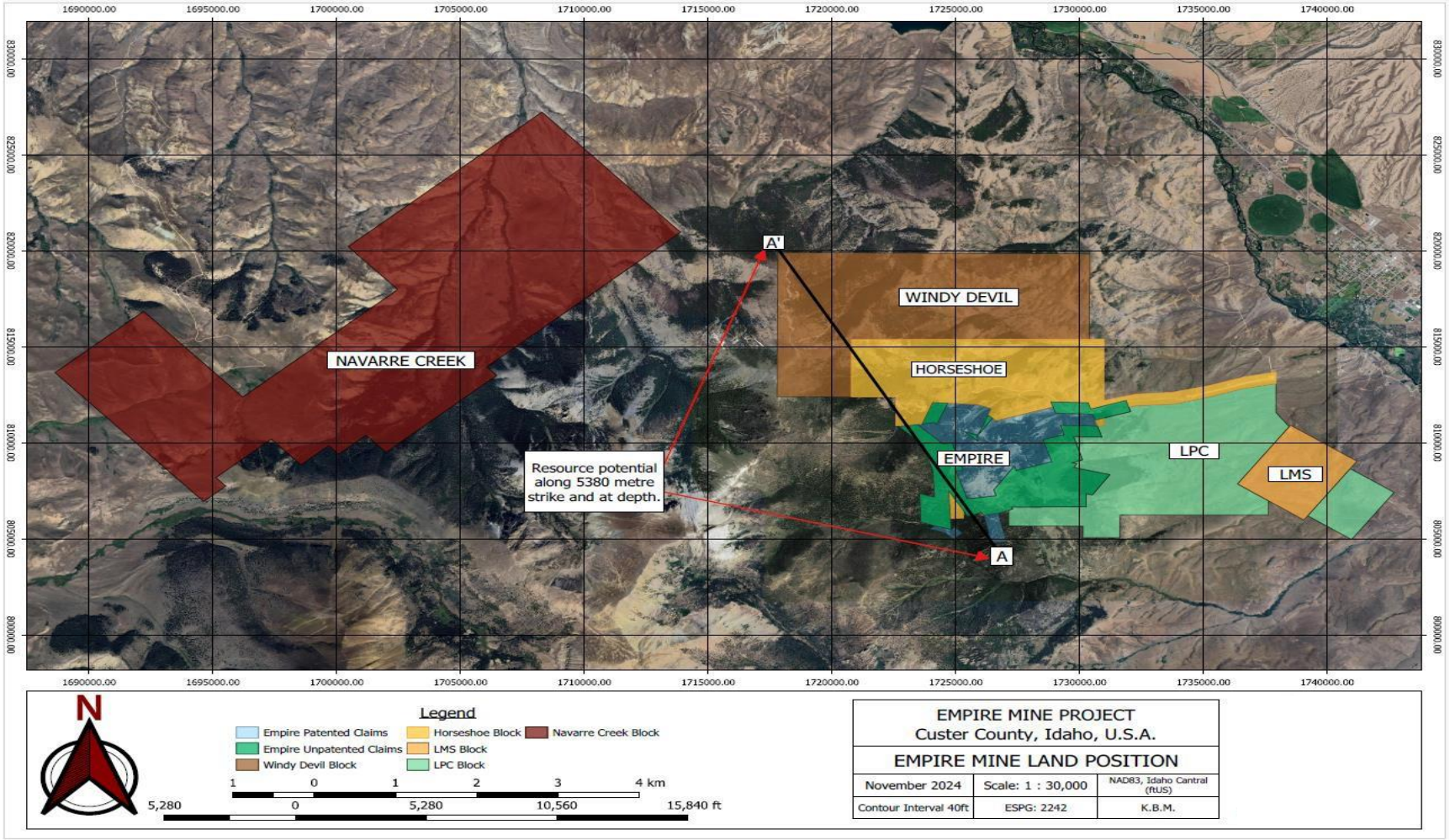
Navarre Creek

- 2023 inaugural drilling program identifies a continuous zone of anomalous, low-grade gold mineralization

The polymetallic portfolio provides a diversified revenue stream, as prices for different metals can vary independently based on market demand.

Empire & Navarre mining claims

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Empire Open-Pit Mine

Revitalizing a historic mining district: a copper, gold and silver reserve on track for near-term production.



History of Empire

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1901–1942

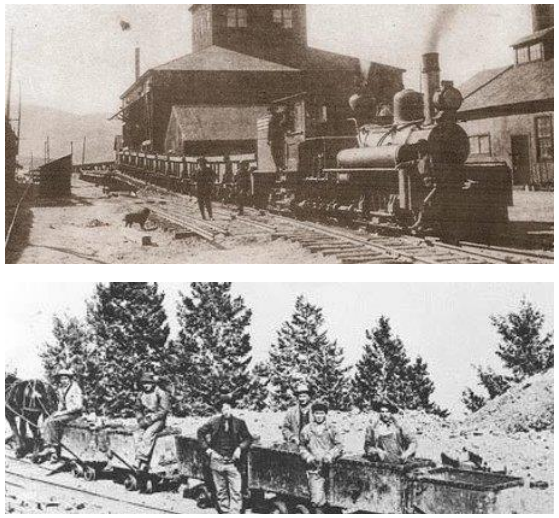
HISTORIC PRODUCTION

- Underground sulphide mining
- Up to 8% copper head grade
- 4% tungsten shipped just before mine closure
- 694,000 tonnes of ore processed at 3.64% Cu, 1.64g/t Au, 54 g/t Ag
- Mine closed as a result of World War II

1962–2017

EXPLORATION

- 287 holes drilled into the Empire Open-Pit resource



Early-1900s Empire underground sulphide operation

2017–2023

PHOENIX ERA

- Phoenix acquires 80% of Empire
- Phoenix drills additional holes, increasing drill hole count to roughly 485 holes
- Phoenix grows resource to include gold and silver
- Phoenix conducts metallurgical test work to optimize recovery of copper, gold and silver
- Phoenix grows resource by more than 200%

2024–2026

PHOENIX ERA

- Phoenix upgraded mineral resources into mineral reserves
- Phoenix purchases pre-owned milling equipment, analytical laboratory, rolling stock and tailings de-watering equipment, which has reduced the overall project capex
- Phoenix publishes pre-feasibility report for Empire Open-Pit in Sept 2024. Updated report expected in due course to factor in updated economics.

Empire Open-Pit mineral reserve

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Empire Open-Pit Oxide Deposit, Custer County, Idaho, USA*
Fully diluted tonnes at a Net Smelter Return cut-off of $19.83/tonne

Classification	Tonnes	Copper		Gold		Silver		Copper equivalent		
	(x1000)	%	lb (x1000)	gpt	oz (x1000)	gpt	oz (x1000)	%	lb (x1000)	tonnes
Proven	9,688	0.40	86,226.00	0.38	118.0	12.40	3,862.91	0.66	140,587.97	63,788
Probable	3,588	0.41	32,555.11	0.14	16.6	13.39	1,544.52	0.56	44,456.76	20,171
Proven + Probable	**13,277**	**0.41**	**118,781.10**	**0.32**	**134.60**	**12.67**	**5,407.43**	**0.63**	**185,044.73**	**83,959**

83,959 t

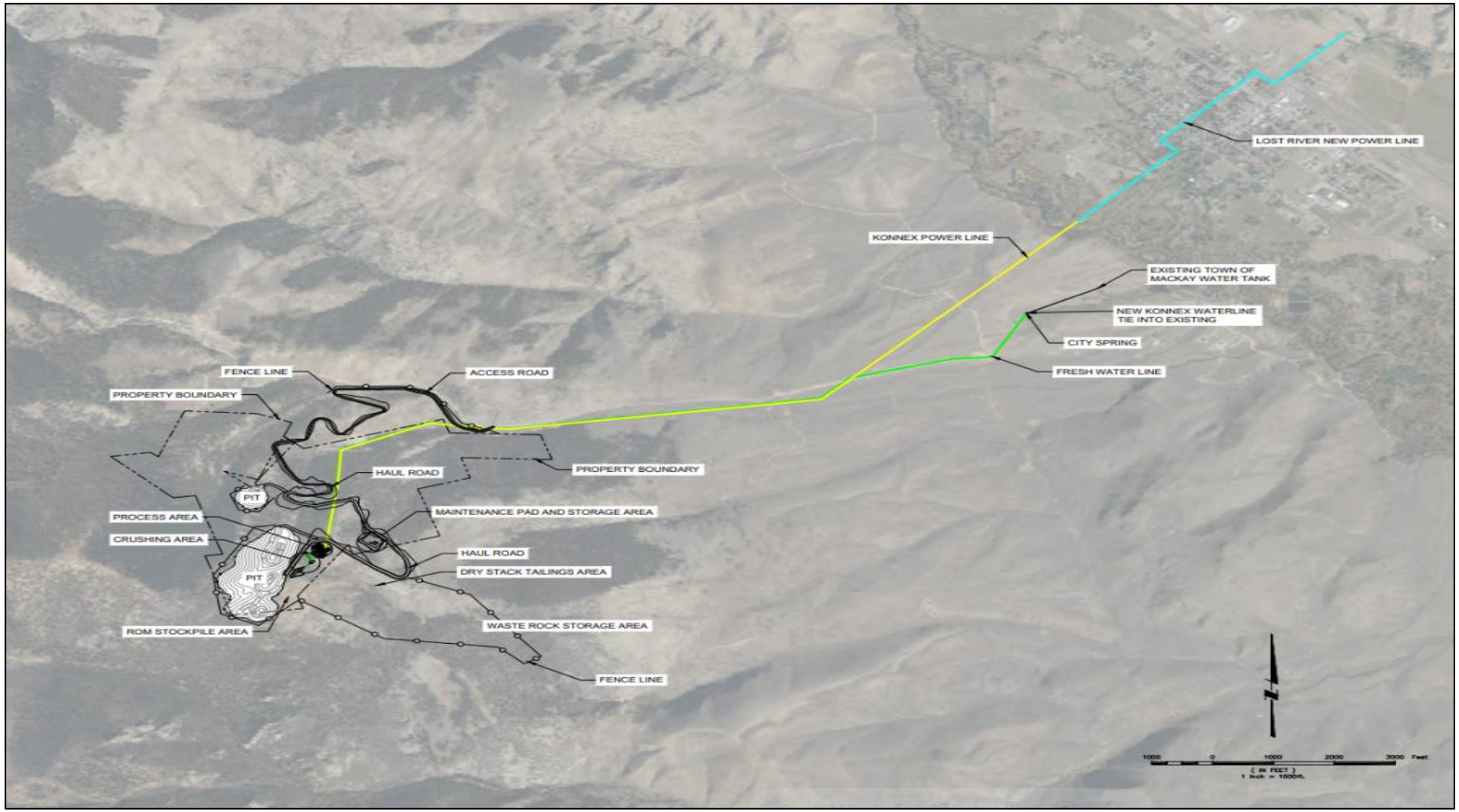
Copper equivalent, Proven + Probable

* The mineral reserves reported herein for the Empire project have been estimated by Hardrock Consulting 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.

Empire Open-Pit PFS update underway, incorporating the revised mineral reserve, with publication expected in due course

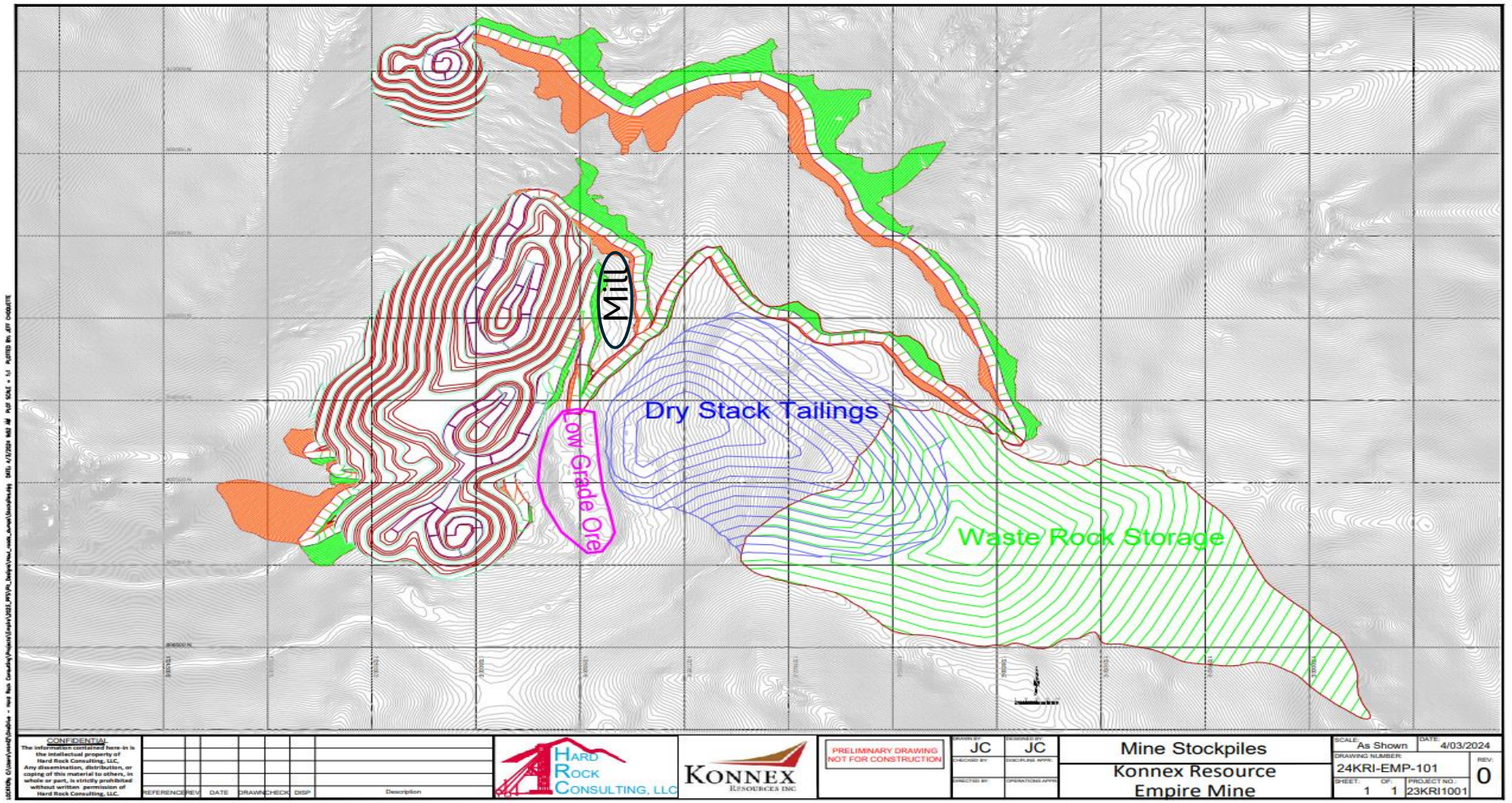
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General arrangement – Empire Open-Pit Mine (2024 PFS)



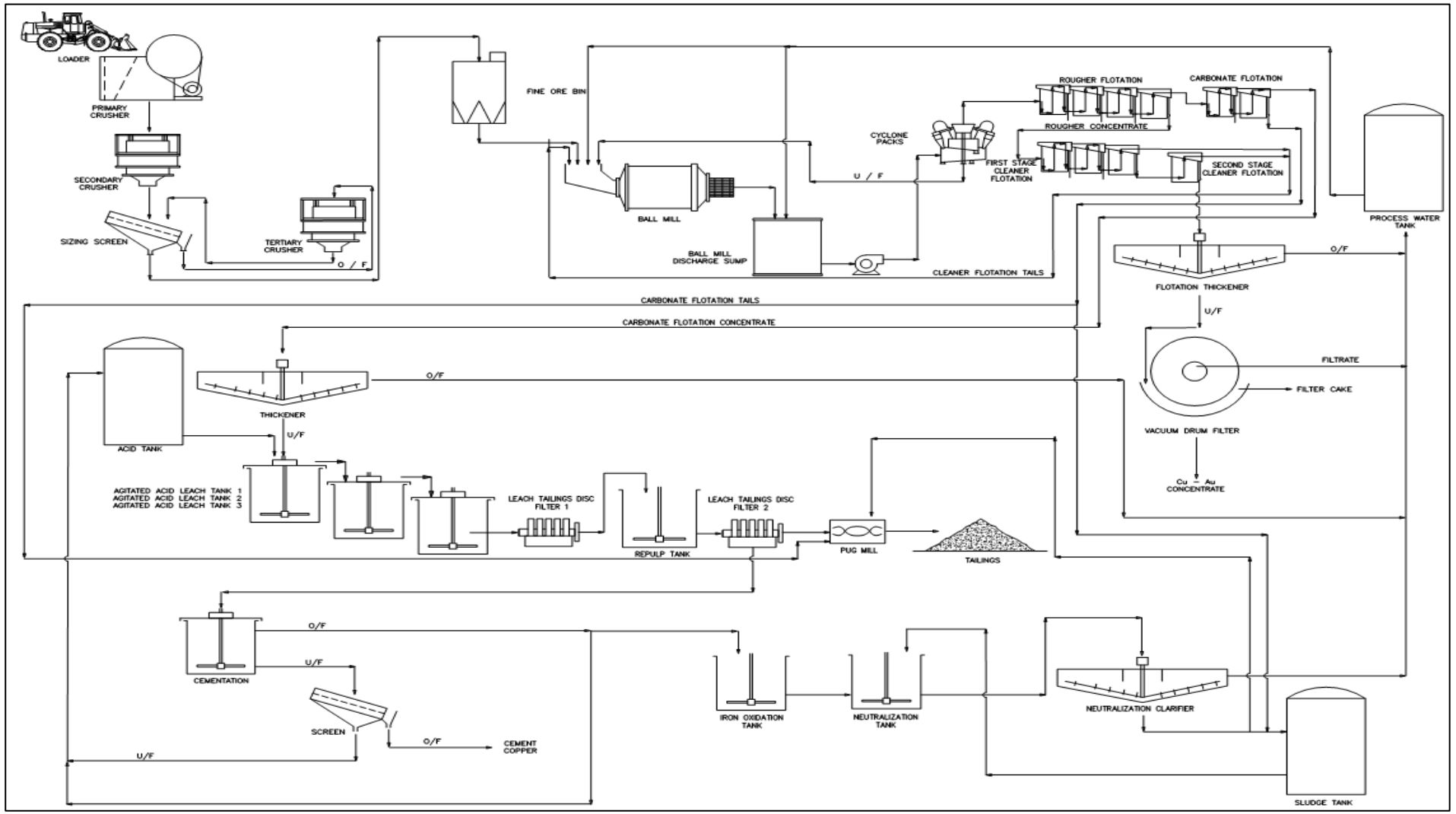
General arrangement Empire Open Pit Mine (2024 PFS)

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Empire Open-Pit process flow diagram

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Development roadmap

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1 Permitting

- Mine situated mainly on patented (private) land, simplifying and accelerating permitting
- Extensive environmental baseline data already recorded
- Aim to complete detailed engineering Q4 2026
- Aim to file Plan of Operations Q1 2027
- Aim for Record of Decision H1 2028

2 Construction

- Ball mills and tailings filtration units already purchased
- Complete purchasing of remaining capital equipment and supplies for final construction
- Final construction to begin immediately following Record of Decision
- Estimated 6 to 8 month construction period

3 Operations

- 11-year mine life
- Flotation followed by copper cementation, an established approach producing copper, gold and silver from day one
- Designed to process both oxide and sulphide ores
- Ore blending provides economic upside



Pre-owned milling equipment arrives in Mackay, Idaho

Exploration upside

High-grade copper beneath Empire, silver-lead at Red Star, gold at Navarre Creek and cobalt in the Idaho Cobalt Belt.



SIGNIFICANT UPSIDE POTENTIAL

Empire sulphide vein system

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12.80%
Cu intercepted (2018)

8.38%
Cu intercepted (2021)

- 2018 drilling program intercepted 12.80% copper and 2021 drilling program intercepted 8.38% copper
- Documented production of up to 8% copper from 1901-1942
- Later historical production included 4% tungsten
- Exploration and development planning for tunnelling in progress
- Ore to be processed at the existing Empire processing facility, enhancing project economics



Massive sulphide in core from the 2021 drilling program

CUSTER COUNTY, IDAHO

Red Star & Horseshoe complex

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2022 Red Star drilling program

HIGH-GRADE SILVER AND LEAD DEPOSIT

- A seam of mineralization at least 320m long, open at both ends, with intercepts including 1,100g/t silver and 21% lead
- 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
- Geophysical ground survey shows significant new anomalies at Red Star and Horseshoe
- Likely extension through to the historically mined Horseshoe and White Knob claim blocks

Red Star mineral resource statement

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Mineral Resource Statement for the Red Star Resource Area, Custer County, Idaho, USA

Resource	Tonnes (x1000)	Silver grade	Silver	Gold grade	Gold	Lead grade	Lead	Zinc grade	Zinc	Copper grade	Copper
	(metric)	g/t	oz	g/t	oz	%	lb (x1000)	%	lb (x1000)	%	lb
Inferred	103.56	173.40	577,300	0.85	2,800	3.85	8,791.2	0.92	2,108.8	0.33	745,000
Gross metal value*	**$47,881,722**		**$23,669,300**		**$10,164,000**		**$7,824,168**		**$2,804,704**		**$3,419,550**

$462.37

value per ore tonne*

*CALCULATED USING 11 SEPT 2025 METAL PRICES

Silver $41/oz
Gold $3,630/oz
Lead $0.90/lb
Zinc $1.32/lb
Copper $4.59/lb

NOTES

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

CUSTER COUNTY, IDAHO

Navarre Creek gold exploration

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Located roughly 5 km west of Phoenix Copper's flagship project, the Empire Mine, on 16 sq km of unpatented mining claims in Custer County, Idaho.

2023 DRILLING PROGRAM HIGHLIGHTS

- 28 reverse-circulation drill holes into four target areas within a 4,000 acre (16 sq km) claim block
- Two of four target areas identify mineralization of significance
- All seven drill holes into the Lehman Creek target identify a continuous zone of anomalous, low-grade gold mineralization ranging from 4.5 to 22.9 metres thick
- Mineralized zone is open along strike and down-dip
- 20 unpatented mining claims totalling 400 acres staked on the southwest end of the contiguous Navarre Creek claim block



2023 drilling program



Navarre Creek outcrop

Cobalt holdings in Idaho

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Bighorn Project

Claims along strike from the Iron Creek Mine.

Redcastle Project

Earn-in agreement with a neighbouring cobalt exploration and development company.

Cobalt is a critical metal used primarily in rechargeable battery electrodes.

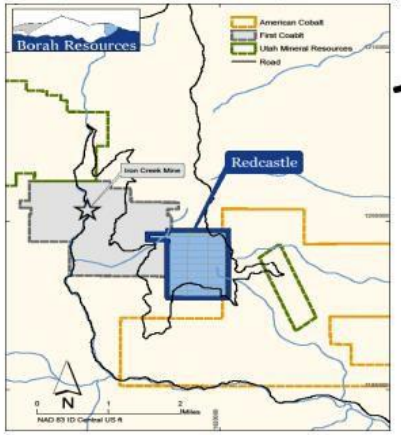
BIGHORN PROJECT

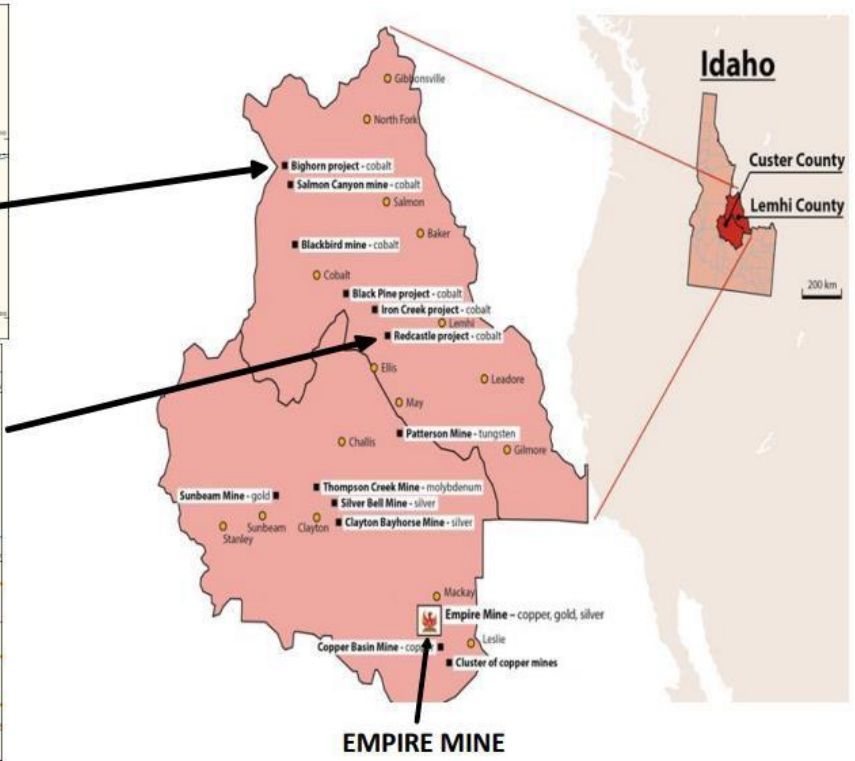


REDCASTLE PROJECT

Claims along strike from Iron Creek Mine.

Earn-In agreement with neighboring cobalt exploration and development company.





EMPIRE MINE

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Responsible mining

Responsibly producing an essential metal – through environmental stewardship, community engagement and transparent reporting.



Environmental stewardship at Empire

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'A' rating

Phoenix has obtained an 'A' rating from Digbee ESG, the leading independent ESG verification company.

ENVIRONMENTAL BASELINE STUDIES INCLUDE

- Flora and fauna
- Hydrology
- Soil & rock geochemistry
- ARD
- Noise
- Socio-economic studies

No critical issues identified to date.

EMPIRE OPEN-PIT ENVIRONMENTAL ADVANTAGES

- Copper production to contribute to the global push for electrification over the use of fossil fuels
- Company conducting metallurgical test work to recover gold and silver without the use of cyanide
- Company working to reduce operating footprint
- Operations proposed on a brownfield site
- Depth to groundwater below proposed footprint is greater than 2,000 feet





Water monitoring well

ESTABLISHED 2022

Konnex Community Advisory Team (KCAT)

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Proactively supports an enduring model of partnership, transparency and accountability between Phoenix and the communities surrounding the Empire Open-Pit operations.

WHO SITS ON KCAT

- Three representatives of Konnex Resources/Phoenix Copper, plus nine independent residents of Custer and Butte counties
- Independent representatives bring a range of expertise, including the municipal sector, land users, economic development, and teaching and research
- Always open to applications from community members with diverse skills and experience

HOW IT WORKS

- Regular, face-to-face engagement between the Company and local stakeholders; meetings take place quarterly
- Group feedback informs community-specific materiality assessment to help Phoenix identify topics of high interest for local residents, allowing for a more meaningful sustainability strategy
- KCAT committees award company-sponsored donations to community events, organizations, scholarship funds and more







GET IN TOUCH

Directory

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