Phoenix Metals Receives Amended Exploration Permit and Accelerates Phase 1 Drill Program at Greenwood

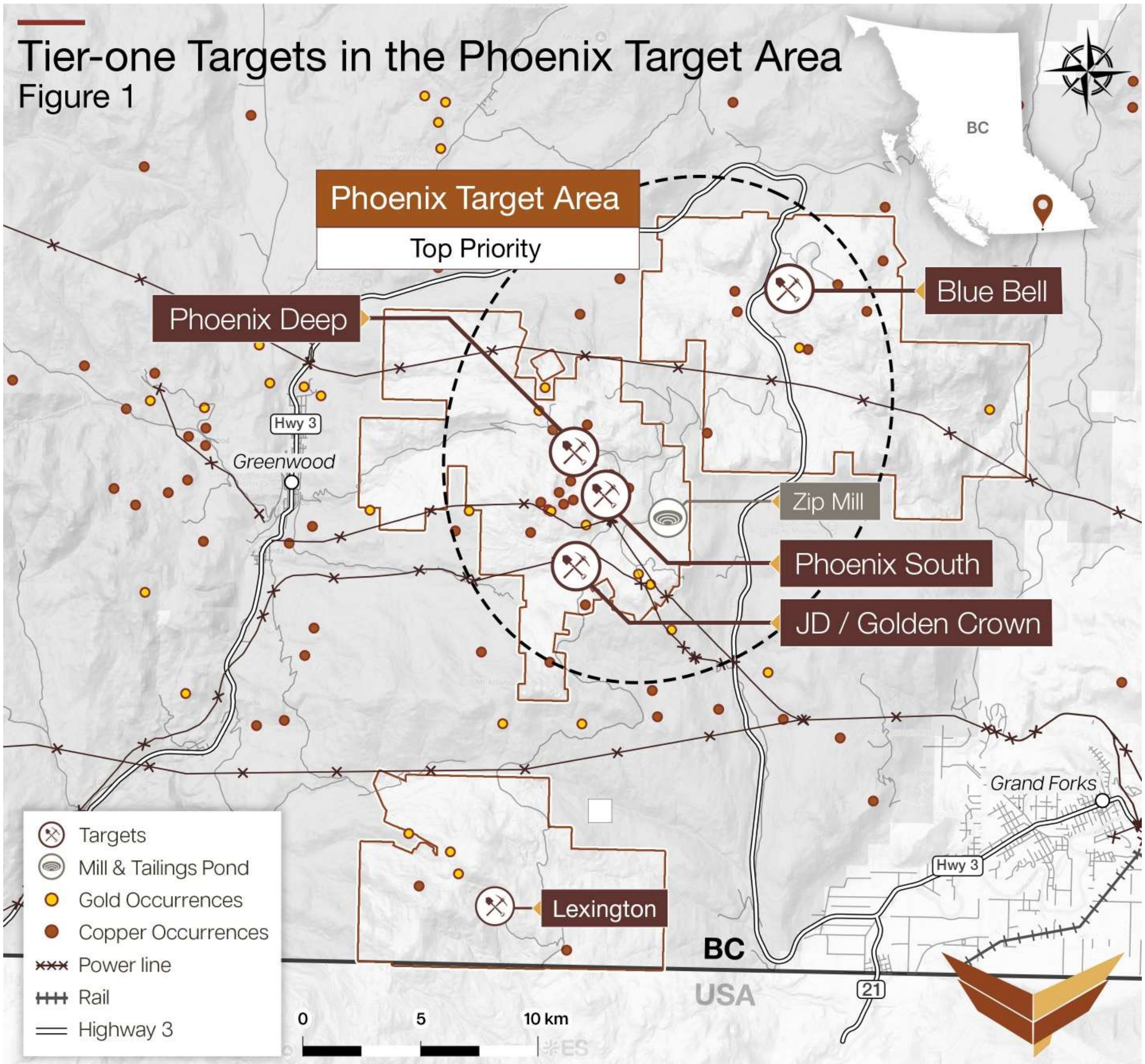
Vancouver, British Columbia, September 8, 2026 – Phoenix Metals Corp. (**TSX: PCA**) (**"Phoenix Metals",** or the "**Company**") is pleased to announce that the BC Ministry of Mining and Critical Minerals has issued an amended Exploration Permit MX-5-836 (the **"Exploration Permit"**) for the Greenwood project in south-central British Columbia (**"Greenwood"** or the **"Project"**). This amendment allows the Company to commence drilling of numerous targets within the top priority Phoenix Target Area.

Following receipt of the Exploration Permit, Phoenix awarded a 51,500-metre drill contract in order to accelerate the exploration of the top priority targets within the Phoenix Target Area, including Phoenix South, JD/Golden Crown, Phoenix Deep and Blue Bell (Figure 1), all of which are highlighted in Phoenix's supplemented PREP prospectus dated July 2, 2026, a copy of which is available under the company's profile on SEDAR+.

Phoenix Metals President & CEO Nicholas Campbell commented "With a single drill rig onsite over the summer, we've completed ten holes of our initial twelve-hole program at the Lexington Cu-Au target, located 15 km to the south of the historic Phoenix Cu-Au pit area. Receipt of the amended permit allows the Company to initiate drilling of the highest potential zones within the Phoenix Target Area. The four additional drills enroute to site will significantly accelerate our drill program".

The recently initiated drill program will systematically test for near surface bulk tonnage Cu-Au (Ag) mineralization at the Lexington, Phoenix South, JD, Golden Crown, Phoenix Deep and Blue Bell targets. This same program will additionally investigate the potential of the known, deeper, high-grade structures and feeder systems, which have formed the basis of much of the past Cu-Au production and present-day *in situ* resources at these and other mineral occurrences throughout the greater Phoenix Target Area.

Figure 1: Greenwood Copper Gold District



Source: Phoenix Metals Corp.

Qualified Person

Carly Church, P. Eng., Chief Operating Officer of Phoenix Metals Corp., is the Company's Qualified Person as defined by NI 43-101. She has reviewed and approved the technical information contained in this news release.

About Phoenix Metals

Phoenix Metals Corp. is focused on the advancement of the Greenwood Precious Metals Project, a 12,888-hectare copper-gold district located near Grand Forks, British Columbia, Canada. The Company was created in Partnership with the Osoyoos Indian Band whose traditional territories underly the Greenwood Precious Metals Project. Phoenix Metals is led by an accomplished group of serial mine entrepreneurs with shareholder alignment supported through substantial director ownership and technical bench strength provided through JDS executives and recognized industry experts.

Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” and “forward-looking statements” (“Forward-Looking Statements”) within the meaning of applicable securities laws. Forward-Looking Statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Examples of Forward-Looking Statements include, among others, statements regarding the receipt of the amended permit allowing the Company to initiate drilling of the highest potential zones within the Phoenix Target Area, the four additional drills enroute to site significantly accelerating the Company’s drill program, and the drill program investigating the potential of the known, deeper, high-grade structures and feeder systems.

Forward-Looking Statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of the Company’s business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because Forward-Looking Statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company’s control. The Company’s actual results and financial condition may differ materially from those indicated in the Forward-Looking Statements. Therefore, readers should not place undue reliance on any of these Forward-Looking Statements.

Important factors that could cause the Company’s actual results and financial condition to differ materially from those indicated in the Forward-Looking Statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets, continued volatility in the capital markets, the adequacy of the Company’s current working capital and *the ability of the Company to raise additional funds as required, the occurrence of hostilities, political instability or catastrophic events, developments and changes in laws and regulations, including increased regulation of the mineral exploration and development industries through legislative and other regulator action, closures or slowdowns and changes in labour costs and labour difficulties, including affecting any future exploration or development of the Company's projects, the inability of the Company to expand or identify additional mineral resources on its assets, failure to convert any estimated mineral resources to mineral reserves, the inability of the Company to complete a feasibility study which recommends a production decision, the uncertainty inherent in any future exploration or other results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals necessary for the Company's business plans, and other risks inherent in the mineral exploration and development industry, and other factors discussed under "Risk Factors" in the Company's supplemented PREP prospectus dated July 2, 2026 filed with the securities regulatory authorities in each of the provinces of Canada, except Québec.*

Any Forward-Looking Statement made in this news release is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update any Forward-Looking Statement, whether written or oral, that may be made from time to time, whether because of new information, future developments or otherwise.

For More Information, Contact:

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