

Phenom Resources Provides Additional Vanadium Intercepts on Its Flagship Nevada Project

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Vancouver, March 24, 2022 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") (formerly First Vanadium Corp) is pleased to announce new vanadium intercepts from the 2020 and 2021 drilling during the evaluation the gold system on its flagship Carlin Gold-Vanadium Project on the Carlin Gold Trend, Nevada.

Vanadium prices have been on the rise since January 2021 due to increased demand in steel and batteries. In the last 4 months alone vanadium prices have gone up by US\$5/lb, now at US\$12.40/lb V2O5. The Company's May 2020 Preliminary Economic Assessment was done below the current price, at US\$10.65/lb. With this rising vanadium price setting, the Company has been working on both its gold and vanadium initiatives in Nevada.

Because the gold system is below the vanadium resource on its Carlin Gold-Vanadium Project, the drilling conducted in 2020 and 2021 passed through the vanadium deposit resulting in new near-surface vanadium intercepts which now have been assayed. The majority of these holes fall within the area of the vanadium resource, however, several holes, RC20-02, RC20-04, RC21-12, RC21-13 and 13A, fall outside the limits of the resource (see figure below).

Paul Cowley, President & CEO of the Company states, "These new vanadium intercepts are noteworthy reflecting multiple opportunities to expand the vanadium mineralization northerly, easterly and at depth. From the shallow intercepts, hole RC20-05 returned a >50% thicker intercept to its nearest previous hole, and hole RC21-13A, 100m north of the vanadium resource outer limits, returned 24.4m of 0.71% V2O5. Secondly, it appears from recent drilling that vanadium thicknesses and grades increase closer to the bounding north/south graben fault shown in the figure below; an area that had not been specifically targeted in the past and remains underexplored. Thirdly, the drilling encountered multiple deeper vanadium intercepts that were completely unexpected, reflecting multiple layers of vanadium mineralization."

The average true thickness estimate of the shallow intercepts (Table 1) is 19.5 m (68.5 ft) at a grade of 0.55% V2O5. The estimate of true thickness adjusts for intercept lengths with the dip of a drill hole and of the vanadium unit.

Table 1: Shallow Vanadium Intercepts

Hole ID	From (m)	To (m)	Length (m)	Est. True Thickness (m)	From (ft)	To (ft)	Length (ft)	Est. True Thickness (ft)	V2O5 (%)
RC20-04	0	18.29	18.29	15	0	60	60	49	0.33
RC20-05	16.76	68.58	51.82	50.3	55	225	170	164	0.76
RC20-06	18.29	56.39	38.1	33.9	60	185	125	111	0.55
RC21-08	6.10	28.96	22.9	20.0	20	95	75	65	0.80
RC21-09	13.72	25.91	12.19	12.19	45	85	40	40	0.56
RC21-10	28.96	47.24	18.28	18.28	95	155	60	60	0.40
RC21-11	6.10	16.76	10.66	10.66	20	55	35	35	0.57
RC21-12	48.77	60.96	12.19	12.19	160	200	40	40	0.37
RC21-13	4.57	13.72	9.15	9.1	15	45	30	30	0.48
RC21-13A	12.19	36.58	24.39	20	70	120	50	41	0.71

Multiple deeper vanadium intercepts were encountered below the near surface vanadium resource in holes RC20-02 and RC20-04 (Table 2). This is a new development, suggesting multiple vanadium layers not

previously known. All the historic and 2018 drill holes that defined the vanadium resource were shallow.

Table 2: Multiple Deeper Vanadium Intercepts

Hole ID	From (m)	To (m)	Length (m)	Est. True Thickness (m)	From (ft)	To (ft)	Length (ft)	Est. True Thickness (ft)	V2O5 (%)
RC20-02	111.25	118.87	7.62	7.62	365	390	25	25	0.47
RC20-02	128.02	134.11	6.09	6.09	420	440	20	20	0.50
RC20-02	280.42	307.85	27.43	27.43	920	1010	95	95	0.49
RC20-04	210.31	222.50	12.19	11.6	690	730	40	38	0.36
RC20-04	274.32	278.89	4.57	4.3	900	915	15	14	0.30
RC20-04	284.99	291.08	6.09	5.8	935	955	20	19	0.27

Figure 1: Carlin Vanadium-Gold Project - New Vanadium Intercepts

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3372/117984_f097d19334a7186e_002full.jpg

The drill program was planned and executed under the supervision of Dave Mathewson, MSc., Qualified Person for the program. Industry standard quality control and quality assurance protocols have been followed throughout in handling, sampling and shipping the chip. Samples were analyzed by ALS Global.

In further news, the Company plans to start its 2022 drilling campaign in Nevada in early April, firstly on the Carlin Gold-Vanadium Project with vectoring within the gold system.

About Phenom Resources Corp.

Phenom (formerly First Vanadium Corp.) has an option to earn a 100% interest in the Carlin Gold-Vanadium Project and the Section 22 Property, located in Elko County, 6 miles south from the town of Carlin, Nevada and Highway I-80. The two properties lie in the southern parts of Carlin Gold Trend. The Carlin Gold-Vanadium Project also hosts the Carlin Vanadium deposit. Phenom also has an option from Dave Mathewson to earn 100% in the SMOKE gold property located in the Independence-Eureka trend of Nevada.

ON BEHALF OF [Phenom Resources Corp.](#)

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Technical disclosure in this news release has been reviewed and approved by Dave Mathewson, the Company's Geological Advisor and a Qualified Person as defined by National Instrument 43-101.

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Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include the Company's ability to meet its obligations under the Access and Mineral Lease Agreement and the conditions required to exercise in full its option to acquire the Carlin Vanadium project, and to finance and drill test the interpreted gold target. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as

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