

# Phenom Resources Secures Strategic Ground Along Trend from Gold System on Carlin Gold Trend, Nevada

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Vancouver, July 12, 2021 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") (formerly First Vanadium Corp) is pleased to announce that it has secured by way of an Option Agreement the right to acquire 100% interest in claims covering one square mile, located one mile north of the Company's Carlin Gold-Vanadium Property on the Carlin Gold Trend of Nevada. This new property (Section 22) is located along the interpreted north-south trending structural corridor that is present within and passing through the Carlin Gold-Vanadium Property located to the south. With this acquisition, Phenom controls 3 of 4 square miles of the structural trend, with the one intervening square mile controlled by Nevada Gold Mines, the Barrick/Newmont Joint Venture (see figure below).

Dave Mathewson states, "The effective tracing of the root system by IP on our property gives us tremendous advantages in our drilling decisions and in strategic acquisitions. This timely acquisition, completed at the start of our next round of drilling, substantially increases the Company's prospective land position in this evolving story."

Figure: South Carlin Area showing structures, gold deposits and PHNM's newly expanded claim position

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

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Recent drilling conducted by the Company resulted in the identification of a large-scale Carlin-type gold system on its Carlin Gold Vanadium Property under the direction of proven mine-finder and Carlin gold expert Dave Mathewson. The Company's IP survey on the Carlin Gold Vanadium Property reported July 6, 2021, identified the large north-trending root system now characterized as having a strike length of at least 3.2 kilometres (2 miles) long (north-south) and 300 metres (980 ft) to 1.3 kilometres (0.8 miles) wide (east-west) and strengthening to the north.

Limited historic drilling (1999-2002) on the east half of Section 22 had identified favourable lithologies, alteration, brecciation, elevated pathfinder metals and gold. The north-south trending root system interpreted from IP on the Carlin Gold-Vanadium Property and a coincident north-south trending gravity anomaly suggests the system may continue northward onto Section 22.

Induced Polarization (IP) has proven to be an effective tool to delineate the root system on the Carlin Gold-Vanadium Property as well as at gold deposits elsewhere on the Carlin trend. A preliminary IP survey has been deployed to the newly acquired Section 22 area to evaluate the root system extension onto this ground with results pending. IP has never been used on Section 22.

Paul Cowley, President & CEO states, "We see numerous potential catalysts from our work in the second half of 2021; this new acquisition and its forthcoming IP survey results, adds to the list. The extensive vectoring approach drilling program targeting the large-scale root system on the Carlin Gold-Vanadium Property is in progress and drilling is also planned this summer on our AVP Property optioned from Dave Mathewson in the Battle Mountain Eureka Trend."

Terms of the Section 22 Option Agreement

The Company, through its wholly-owned subsidiary, Copper One USA, Inc., has signed a property option agreement with two private vendors pursuant to which it may acquire a 100% interest in 36 unpatented mining claims located in Nevada, commonly referred to as the South Carlin Section 22 Property. Pursuant to the Section 22 Option Agreement, in order to fully exercise its option and acquire the property, over a four-year period, the Company will pay an aggregate of US\$920,000 (US\$70,000 on signing, US\$100,000 in Year 1, US\$200,000 in Year 2, US\$250,000 in Year 3 and US\$300,000 in Year 4) and incur an aggregate of US\$1,000,000 in exploration expenses on the property (US\$100,000 in Year 1, US\$200,000 in Year 2, US\$200,000 in Year 3 and US\$500,000 in Year 4). The vendors will also retain an aggregate 4% net smelter return royalty on any mineral products derived from the property.

The Company also reports that pursuant to the amendment of the Carlin Vanadium project option agreement, which was announced on July 6, 2021, the Company has issued 1,000,000 warrants to the vendor at an exercise price of \$0.75 per share, expiring on July 9, 2026. The securities are subject to a four month hold until November 10, 2021.

#### About Phenom Resources Corp.

Phenom has an option to earn a 100% interest in the Carlin Gold-Vanadium Project, located in Elko County, 6 miles south from the town of Carlin, Nevada and Highway I-80. The Project lies in the Carlin Gold Trend. The Carlin Gold- Vanadium Project also hosts the Carlin Vanadium deposit.

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

per: "Paul Cowley" CEO & President  
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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### 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 guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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