

Phenom Announces up to \$3,000,000 Private Placement Financing

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Vancouver, February 25, 2022 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") announces that it proposes to undertake a non-brokered private placement of up to 6,000,000 units (the "Units") at a price of \$0.50/Unit to raise total gross proceeds of up to \$3,000,000 (the "Offering"). Each Unit will be comprised of one common share and one warrant. Each warrant will entitle the holder thereof to purchase one common share for a period of 4 years at a price of \$0.75.

Rob McEwen plans to subscribe to half of the proposed financing. Eric Muschinski plans to subscribe for 1,000,000 Units and Toookie Angus, business advisor for the Company, is also expected to add to his share position. Certain directors and officers of the Company plan to collectively subscribe for 140,000 Units. The subscription of Units to insiders pursuant to the private placement is considered to be a related party transaction subject to Multilateral Instrument 61-101. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the private placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

The gross proceeds received from the sale of the Units will be used for work programs on the Company's exploration properties and for general working capital.

All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering remains subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Phenom Resources Corp.

Phenom (formerly First Vanadium Corp.) 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 property lies in the southern parts of 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 complete the proposed non-brokered private placement financing on the terms as described above. 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. Readers should not place undue reliance on 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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