

Phenom Submits Multiple Grant Applications for U.S. Federal Funding for the Carlin Vanadium Project

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Vancouver, July 7, 2022 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce that it has submitted multiple grant applications for U.S. Federal funding for the vanadium resource at its 100% owned Carlin Vanadium Project. Two grant applications have been submitted to the Department of Energy (DOE) and two grant applications have been submitted to the Department of Defense (DOD).

The two applications to the DOE propose that the Carlin Vanadium Project has the potential to develop a material low-cost supply of vanadium which can be used in the manufacturing of vanadium redox batteries to foster greater integration and diversification of renewable electricity generation. Our project aims to position the U.S. to participate in the rapid growth of the energy storage market as a part of energy transition and electrification. The project consists of both a demonstration testing phase and construction of a pre-commercial first of kind process facility. The installation will recover vanadium from domestic feedstock (our vanadium resource). Although there are several vanadium battery manufacturers in the U.S., there is a complete gap in upstream and midstream domestic supply of vanadium for the vanadium battery supply chain that our project anticipates filling.

The two applications to DOD propose the Carlin Vanadium Project have the potential of developing into a domestic source of vanadium for use in high strength and high temperature and oxidation resistant military materials. These could support defense programs that utilize these materials for conventional weapons, strategic programs, and space systems. In addition, vanadium is deemed a CRITICAL metal by the U.S. Geological Survey. With 75% of global vanadium production controlled and produced from China and Russia and <1% by the U.S., this represents a strategic vulnerability to the national security of the U.S. It is a priority to advance domestic projects of critical metals to be less reliant on supply chains of its adversaries by positioning the U.S. with a significant domestic feed stock of this critical metal.

Paul Cowley, President & CEO of the Company, stated: "There will be stiff competition for Federal funding, but we feel we have a compelling story that fits the goals of both DOE and DOD funding opportunities. We eagerly await the evaluation stage of our applications. Vanadium has the unique advantage of fitting two consumer paths, for batteries and for infrastructural/military steel both of which the nation needs."

In further news, the Company has completed a 5-hole broad spaced RC drilling campaign on the Smoke gold project with all samples in the lab for assays. The Company has resumed drilling on the Carlin Gold-Vanadium Project directed at shallow vanadium drilling until assays are back from the deep 2500' RC22-15 hole. These shallow holes are aimed at expanding the vanadium resource.

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

per: "Paul Cowley" CEO & President

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