

Drilling Confirms a New Hydrothermal System within Pilot and Devils Gate Formations at the Smoke Property, Nevada

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Vancouver, July 28, 2022 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce partial drill results from the July 2022 5-hole 2,700 foot RC drill program on the Smoke gold property, located on the southern extension of the Battle Mtn - Eureka Gold Trend, 65 kilometres (km) south of Eureka, Nevada. Drilling confirms a new hydrothermal system has been encountered within key Pilot and Devils Gate Formations at the Smoke Property.

The vertical hole SRC22-13 drilled 150 feet of gravel and then encountered a 280' thick section of oxidized, highly altered, quartz and alunite-bearing, veined, brecciated siltstone (probably Pilot Formation) with significantly elevated pathfinders of arsenic and antimony and minor gold followed by altered, oxidized probable Devils Gate (Guilmette) limestone to the end of hole at 600 feet.

Dave Mathewson states, "Results of this recent drilling appear to indicate the presence of a previously undetected sizeable, prospective, hydrothermal alteration system. This is an exciting major development at Smoke, a shallow oxide system in the right rocks.

- 1) The 2022 drill program intersected gold system prospective host carbonate and fine clastic rocks of probable Devonian age. My best interpretation for the stratigraphy is Devonian Pilot and Devils Gate (Guilmette) Formations.
- 2) The Pilot and Devils Gate sequence is the highly prolific host to multiple gold deposits in eastern Nevada. Examples are Alligator Ridge, Pan, Easy Junior, Midnight Ridge, and Limousine Butte.
- 3) The intensity and style of alteration and significantly elevated pathfinder elements are evidence of a strong hydrothermal system typical of Carlin-style mineralization overprinting this permissive stratigraphy,
- 4) The shallow depth of this system is favourable for quick and inexpensive drill evaluation, taking a day to drill each hole.
- 5) The intensity and variety of oxide minerals encountered in SRC22-13 are typical of Carlin-style mineralization. Near surface oxidized gold systems are prized in Nevada for low-cost, bulk minable opportunities."

The five 2022 broad-spaced RC holes were drilled outward from the 2021 campaign of 8 shallow holes centered around a prominent quartz-altered, dolomite breccia ridge. The July 2022 drilling covered an area of 2.5 kilometres x 1.25 kilometres and was designed to test geophysical anomalies (gravity and magnetic) on this predominantly gravel covered property surrounding the exposed, altered ridge. Based on drilling to date, gravel cover away from the quartz ridge varies from 30 ft to 150 ft thick.

Hole SCR22-13 returned anomalous arsenic values of 100-788 ppm, anomalous antimony values of 10-38 ppm and a single gold sample of 88 ppb. The other four holes encountered massive dolomite, probably of mid Devonian age, and Tertiary volcanics related to block faulting. Assay results for these four holes are pending.

The Company is immediately planning a follow-up drill program on Smoke next week to begin evaluating the

size and quality of the gold potential of the near surface oxide system.

QAQC

The Smoke drill program was planned and executed under the supervision of Dave Mathewson, MSc., Geological Advisor for the Company, Qualified Person for the program. Industry standard quality control and quality assurance protocols have been followed throughout in handling, sampling and shipping the chips. Continuous sampling of 5-foot intervals were taken. Samples were analyzed by ALS Global.

About Phenom Resources Corp.

Phenom has 100% interest in the Carlin 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. Approximately 9 million ounces comprised of multiple gold deposits, including past producing mines, are present near the PHNM property (5-15km). The Carlin Vanadium-Gold Project also hosts the Carlin Vanadium deposit. The Company has an option to earn a 100% interest in the Smoke Project.

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

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

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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, to finance and drill test the interpreted gold target model and to encounter potential gold zones shown in the gold model. 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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