Phenom Narrows in on the Gold Target on the Carlin Gold-Vanadium Project, Nevada

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Vancouver, January 4, 2023 - Phenom Resources Corp. (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce drill results from RC22-016, the second deep hole drilling in 2022 into the gold system that is present under the vanadium resource on its 100% owned Carlin Gold-Vanadium Project, Nevada. RC22-16 was drilled 200 metres (650') south of RC22-15. The attributes of RC22-16 are strikingly better than RC22-15; RC22-16 is the strongest to date within the gold-bearing hydrothermal system which is hosted by Devonian Rodeo Creek and Popovich Formations. Highest priority future targeting has narrowed around the vicinity of RC22-16 and continues south for 1.5 kilometres (0.93 miles), between the convergence of the north-south large-displacement graben fault and NW Fault (see Figure 1).

Highlights of RC22-16 are:

1. First hole in the system to date to have 155m (510') of massive Popovich limestone starting at a depth of 512m (1680') to hole bottom
2. The entire limestone section is intensely dolomite and silicified altered - more than any other hole we have drilled
3. The entire limestone section is strongly multi-stage brecciated with quartz and pyrite veining - more than any other hole we have drilled
4. Multiple felsic intrusives, possible dacite, are present just beneath Woodruff Formation within the top of the underlying breccia of probable collapse origin. Felsic intrusives are integral elements present in Carlin gold deposits
5. A continuous intercept of elevated gold within the limestone of 300' grading 80 ppb Au from 1780-2080', including 45' of 112 ppb Au and 90' of 110 ppb Au
6. Southern stepping vector strategy is working - significant rapid lateral changes can be seen between RC22-15 and RC22-16 suggesting closer proximity to a feeder

According to Mr. Mathewson, geological consultant to the Company, "I am impressed with the presence and look of this intensely altered, brecciated and mineralized limestone section in RC22-16. It reminds me of other places on the Carlin trend I have observed and explored. This is very compelling.

"Around RC22-16 and to the south, is a very favourable geological setting with the convergence of two major faults, the N/S Graben fault and the NW fault both of which appear to be long-lived, multistage, potential feeder-zone structures. Both fault orientations are typical of controlling faults to Carlin type gold deposits. The highest priority area to drill test has narrowed but remains quite voluminous. The main area is 1.5 km long and 200-500m wide shown in Figure 1. This area remains untested; holes RC20-02, 3, 4 and 7 early in our efforts all fell short of the target depth by at least 800' yet all showed clear signs of strong dolomite alteration. A second high priority target area 1.2 km further south of RC22-16 south is 275m x 275m. High grade feeder zones in Carlin systems can be in the order of 150-200m x 150-200m in size and very attractive targets. These feeder zones in Carlin deposits were and are the real profit centers for these big low grade open pits.

"The IP chargeability anomaly underlay of Figure 1 are interpreted as sulfide plumes related to the gold hydrothermal system. I have used IP to guide my exploration efforts in the Carlin Trend. One can see a string of IP hot spots along the west side of the N/S Graben Fault. There's a particularly large one where RC22-16 is located. The IP hotspot 1.2 km further south of RC22-16 is interesting as it is proximal to an area of gold anomalies at the surface."

Figure 1: Gold Target Drilling to Date on Carlin Gold-Vanadium Project and its Highest Priority Untested Areas

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3372/150318_ae0407fc04b64ab0_002full.jpg

Drill Program QAQC
The 2022 drill programs are being 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.

2022 AGM Results
The Company also wishes to announce the results of its 2022 Annual General & Special Meeting of shareholders held on December 15, 2022. Paul Cowley, Michael Mracek, John Anderson and Dr. Radomir Vukcevic were all re-elected as directors of the Company. Shareholders voted in favour of all matters brought before the meeting, including re-appointing Charlton & Company, Chartered Professional Accountants, as the Company's auditors, approving the Company's new Omnibus Equity Incentive Plan (the "Omnibus Plan"), and approving the issuance of 87,500 bonus shares (the "Bonus Shares") to a private company controlled by Paul Cowley, the Company's CEO and President, in recognition of the attainment of certain milestones for the bonus year ended September 30, 2021.

The Omnibus Plan, which is subject to final approval by the TSX Venture Exchange, provides the Company with a variety of security-related mechanisms to attract, retain, and motivate qualified directors, employees, and consultants. The Omnibus Plan replaced the Company's prior stock option plan and includes (i) a 10% "rolling" option plan, permitting a maximum of 10% of the issued and outstanding common shares of the Company as at the date of any option grant to be reserved for option grants; and (ii) a fixed plan permitting 8,703,839 common shares to be reserved for grants of restricted share units, deferred share units, performance share units and other share-based compensation awards. The purpose of the Omnibus Plan is to align the interests of directors, employees, and consultants with the interests of shareholders and the long-term goals and success of the Company, and to enable and encourage the directors, employees and consultants to acquire shares as long-term investments. A summary of the Omnibus Plan can be found in the Company's 2022 Information Circular, filed under the Company's profile on SEDAR (www.sedar.com). The Omnibus Plan, in its entirety, is also attached as Schedule "B" to the Company's 2022 Information Circular.

The Company has now issued the 87,500 Bonus Shares, which are subject to a hold period expiring April 29, 2023, in accordance with applicable securities laws and policies of the TSX Venture Exchange.

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, a Qualified Person as defined by National Instrument 43-101, and Geological Advisor to the Company.

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. 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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