

Phenom Proposes a Return to Pure Vanadium Miner with Gold Spin-Out

10.01.2023 | [Newsfile](#)

Vancouver, January 10, 2023 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") wishes to announce that it is evaluating the merits of a potential transaction to transfer its gold assets into a new Canadian subsidiary ("SpinCo") that would then be spun out to the Phenom shareholders. The intent of the transaction is twofold: (i) to return Phenom to being a dedicated vanadium investment vehicle; and (ii) to position SpinCo to operate as an independent company that would seek a separate public listing and would focus on advancing the gold assets currently owned by Phenom.

Phenom makes no assurance that a spinout will occur as it would be subject to many conditions that include SpinCo satisfying stock exchange listing requirements, the assessment of legal and tax consequences, determining the specific details of such a transaction, receipt of Phenom shareholder approval, receipt of all regulatory and other required approvals, the availability of financing for SpinCo and market conditions. In the coming weeks, Phenom will provide further details when they become available.

Paul Cowley, President and CEO of Phenom, states: "Phenom Resources is moving toward a pure vanadium play with a proposed spinout of its gold assets. The Company intends to focus on resource expansion, engineering and metallurgical studies on our flagship Carlin Vanadium Project in Nevada, as well as other vanadium related opportunities. The Carlin Vanadium project hosts the largest highest grade primary vanadium resource in North America and has a PEA dated May 2020.

"The vanadium demand landscape is changing with its demonstrated superior attributes over lithium in the expanding stationary battery market and by the significant growth and commitment by China to vanadium redox flow battery implementation in its electric grid over the last five years. The world is following. Vanadium prices have been on the rise for the last 3 months, now at US\$8.90 per pound V2O5. The Company has significant vanadium related plans to carry out in 2023. The Company also has significant plans in 2023 for its gold assets, which by spinning out could be funded and advanced independent of the Company's vanadium activities.

"While Phenom Resources is still working out the details, structure and timing to effect the proposed spin out, we feel it's important at this time to communicate the Company's intended future direction."

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

per: "Paul Cowley" CEO & President

(604) 340-7711 pcowley@phenomresources.com www.phenomresources.com

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