

# Phenom Provides Link to Relevant Senate Energy and Natural Resources Committee Hearing with Department of Energy

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Vancouver, February 6, 2023 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to share a link to the hearing held last week by the Senate Energy and Natural Resources Committee with the Department of Energy (DOE), examining DOE's grant implementation of the Infrastructure Investments and Job Act.

Paul Cowley, Company President & CEO states, "There was a lot of talk on batteries and the nation's urgency to secure diverse battery supply chains in America during the 2-hour recorded hearing. The video can be found [here](#). Full Committee Hearing to Examine the Department of Energy's Implementation of t... (senate.gov). One series of questions we thought interesting was when Senator Cortez Masto (D-NV) asked about additional funding for battery initiatives (starting at one hour, eight minutes in the video). DOE's response included that DOE, in the next round of funding, which it looks to roll out as quickly as possible, will look beyond lithium. The question after that was also relevant, as Senator Cortez Masto asked about critical minerals and stated that Nevada is a key partner in supplying critical minerals. DOE responded that critical metals and their diversification to the full battery supply chain is key. Additionally, Senator Angus King (I-ME) raised going beyond lithium when funding battery work, and stated that the three essential priorities to getting to a clean energy future are "storage, storage and storage" (starts at about one hour, thirty-four minutes)."

Vanadium prices are responding to increased demands in steel and in large capacity batteries. Since early October 2022 vanadium prices have been on the rise again, moving from US\$7.20/lb to US\$9.60/lb V2O5, an increase of over 30%. Vanadium batteries have the superior performance, safety, recycle and longer life benefits over lithium batteries in the large capacity battery market. Large capacity battery storage finds their application in solar/wind projects, micro grids, and back-up power to main power grids.

In other news, the Company continues to evaluate the merits of a potential transaction which it announced January 10, 2023, to transfer its gold assets into a new Canadian subsidiary ("SpinCo") that would then be spun out to the Phenom shareholders and thereby return Phenom to being a dedicated vanadium investment vehicle.

About Phenom Resources Corp.

Phenom has earned 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 hosts the Carlin Vanadium deposit. As the Company has the largest highest grade primary vanadium deposit in North America, located in Nevada, these are favourable developments for the project.

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

per: "Paul Cowley" CEO & President  
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