

Phenom Provides Relevant New Developments in the Vanadium Space

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Vancouver, February 21, 2023 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to share new relevant developments in the vanadium space.

Just in the last week, four offshore vanadium redox flow battery (VRFB) manufacturers have indicated plans to build vanadium battery factories in the USA. A February 13, 2023 article by Energy Storage News reported that Sumitomo Electric from Japan, H2 Ltd. from South Korea and VFlowTech from Singapore will be building battery plants in the U.S. The link to the full article follows: [Sumitomo Electric to expand US flow battery business \(energy-storage.news\)](#). The Company also became aware last week that another South Korean VRFB manufacturing company, Korid Energy also intends to build a plant in the U.S.

Paul Cowley, Company President & CEO states, "These sudden multiple expansion plans by these companies speaks of their confidence in the future need of their VRFB globally, and particularly, positioning early in the high growth U.S. large capacity battery market."

Paul Cowley, Company President & CEO continues, "To add to that, we have been approached by three vanadium battery manufacturers in the last three weeks seeking off-take agreements with us for the vanadium from our Carlin Vanadium Project. We will consider relationships that benefit the Company at the appropriate time, but the key takeaways are that these companies already foresee a raw materials gap in the domestic battery supply chain for large capacity batteries and to lower their risks, they are going to the source to secure critical mineral supply. This is also currently happening in the EV space where automotive and EV battery companies are establishing relationships with mining companies to secure their key raw materials."

Paul Cowley, Company President & CEO states further, "We view these developments as an awaking and realization of the growing vanadium battery market prompted by China's adoption and scaling-up of VRFB projects over the last 5 years, their successful operating performance, and the strong message of support and financial assistance of grants and tax credits being provided by congress for the development of America's battery supply chains."

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.

Vanadium prices have risen a further \$0.50/lb since our last news release 2 weeks ago, now standing at \$10.10/lb V2O5.

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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