

Phenom Signs MOU with Japanese Vanadium Solid-State Battery Company

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Vancouver, May 31, 2023 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce that it has signed a Memorandum of Understanding (MOU) to gain a 5% equity interest in a private Japanese battery company, that is advancing its revolutionary fast charging low-cost vanadium solid-state battery (VSB) business world-wide.

The non-binding MOU describes the principles and proposed terms and conditions of an Off-Take Agreement between MK Plus Co., Ltd. (MK Plus) and Phenom whereby Phenom will commit to providing 20% of its future Carlin Vanadium Project production concentrates to MK Plus at fair market value. In exchange for this commitment, MK Plus will, on signing a Definitive Off-Take Agreement, issue to Phenom 5% of MK Plus's issued and outstanding shares. Phenom's interest will be non-dilutive until MK Plus's market valuation exceeds US\$500 million after which Phenom's interest in MK Plus may be diluted but will not fall below 3%.

Currently, MK Plus's market valuation is CDN\$83.85 million.

According to MK Plus, their vanadium solid-state battery provides higher desired performance at a lower cost over vanadium redox flow batteries (VRFB) in the large capacity battery market. They claim:

1. Rapid charging in minutes (C-rate of between 100 and 300 versus C-rate of 20 in VRFB), achieving massive charging speeds 100 times faster.
2. Use one tenth of the amount of vanadium than VRFB use for an equivalent charge.
3. Have +100,000 deep cycle life without heat dissipation (no fire risk) or degradation (long life).
4. Have been tested at ambient operating temperatures between 100°C and -40°C without loss of performance.

MK Plus's vision is to be the #1 provider of high-performance, stationary, low-cost utility-scale batteries that are made 100% in North America with vanadium from Phenom's Carlin Vanadium resource in Nevada. With 14 patents world-wide for its battery technology, they have progressed through a 12-year R&D period including thorough third-party testing. They are now providing scaled-up modules to European power companies for customer testing next month. MK Plus has established multiple subsidiaries including the USA, France and Austria with plans to expand further world-wide.

Paul Cowley, President & CEO of Phenom states, "We are very pleased to have built a relationship with MK Plus over the last 2 years that has culminated in this MOU and bring this new technology to the USA to address battery supply chain gaps. The extraordinary features of their vanadium solid-state batteries can be highly disruptive to the utility-scale battery market which is forecasted to expand 30 times by the end of this decade. In my visit to MK Plus's facilities in Japan last week I witnessed firsthand the impressive rapid charging. To own 5% of this unique and progressive Japanese battery company with their aggressive growth potential just prior to their power customer testing is timely and significant for us. We see this MOU as a start to a strong and growing relationship with MK Plus."

"The stationary battery market is projected to be double the size of the EV battery market by early 2030's and that is where vanadium redox flow batteries have their advantage over lithium batteries. As pointed out above, MK Plus's vanadium solid-state battery is superior again to the VRFB. Additionally, MK Plus believes that because of the rapid changing of their battery, there is potential to enter the EV space but are initially focused on the bigger market where they have a clear advantage," continues Paul Cowley. "MK Plus sought out and prioritized Phenom's vanadium resource in Nevada as the ideal target and relationship in the USA for MK Plus's initial global growth plans by securing future vanadium feed in the USA."

The Definitive Agreement is expected to be finalized by June 30, 2023.

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 which hosts the Carlin Vanadium deposit, North America's largest highest grade primary vanadium resource. 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 Phenom property (5-15km).

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

per: "Paul Cowley"

CEO & President

(604) 340-7711

pcowley@phenomresources.com www.phenomresources.com

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