

Phenom Provides Corporate Update

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Vancouver, July 5, 2023 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to provide a corporate update on many of its initiatives.

MK Plus

The Company announced May 31, 2023, that it had signed a Memorandum of Understanding (MOU) with MK Plus to gain a 5% equity interest in this private Japanese solid state vanadium battery company. A draft Off-Take Agreement has been prepared and delivered to MK Plus and is currently under review by them. The Company will provide further updates on the status of finalizing this agreement as they become available.

We can further report that we have been advised by MK Plus that last month a European utility company conducted a trial test on MK Plus's prototype solid state vanadium battery. We will endeavour to provide results on the trial test when and as permitted by the parties.

According to MK Plus's corporate presentation, 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, claiming their battery:

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

26 Cent Warrants Expiring July 10, 2023

Remaining 26 cent warrants from a Company private placement closed July 9, 2020, are in the money. Proceeds from the warrant exercise will fund drilling this summer on the Carlin Gold-Vanadium Project and the initial evaluation of Crecent Valley gold project.

DOE Officially Recognizes Commercial Viability of Non-Lithium Battery Asset Class

Related to the Company's continuing efforts to obtain U.S. Federal grants for its vanadium project, it is encouraged by the US Department of Energy officially recognizing the non-lithium battery asset class for its large capacity battery future and its desire to accelerate its commercialization. The Company provides the follow quotes from a June 27, 2023, article entitled DOE recognizes long duration energy storage as a critical technology by Michael Schoeck and published by PV Magazine.

"Long-duration energy storage (LDES) is crucial to facilitating the transition to clean energy. With about \$9 billion in government funding needed to commercialize the LDES market, the U.S. government officially recognized the commercial viability of the non-lithium ion battery asset class.

Today the U.S. Department of Energy (DOE) signed a memorandum of understanding with four agencies to accelerate the commercialization of LDES."

Issuance of Shares for Crescent Valley Option

Further to its press release of May 1, 2023, the Company is pleased to announce that it has now received TSX Venture Exchange acceptance of the property option agreement relating to the Company's optioned acquisition of the Crescent Valley Property located in Nevada. As a result, the Company has made the initial option payment of US\$10,000 and has issued 150,000 common shares to the owner of the property in accordance with the terms of the agreement. These shares are subject to a hold period expiring October 28, 2023, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Additional Vanadium Projects

Management of the Company continues to evaluate and negotiate on deals for additional high-grade vanadium projects to add to its portfolio at a time when it believes that vanadium remains under the radar by many.

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.](#)

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