

Phenom Resources Corp. Reports Carlin Drilling Results

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Vancouver, Jan. 11, 2024 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce results from the reverse circulation drill holes RC23-17 and RC23-18 both planned as a 2,000 foot depth test of the gold system at the Carlin Gold-Vanadium Project in the Carlin Gold Trend of Nevada. RC23-17 was abandoned at 500 feet due to difficult rock conditions. RC23-18 was drilled to a depth of 1900 feet. The two holes were collared 90 metres apart, both near vertical tests and encountered a near-surface mineralized vanadium zone.

Hole RC23-17 encountered the 22.86 metres (75 feet) vanadium unit starting at a depth of 74.68 metres (245 feet) and returned an average grade of 0.48% V₂O₅. Hole RC23-18 encountered the 15.24 metres (50 feet) vanadium unit starting at a depth of 3.05 metres (10 feet) and returned an average grade of 0.41% V₂O₅. True thicknesses of the two intercepts are not known. The nearest neighbour holes to RC23-17 and RC23-18 were R-128 and DDH-4 each about 90 metres away and encountered 13.7m (44 feet) @ 0.51% V₂O₅ and 7.0 m (22 feet) @ 0.91% V₂O₅, respectively.

These intercepts are now the southernmost drillholes through the vanadium deposit, resulting in extending the deposit a further 90 metres (295 feet). The vanadium deposit still remains open southward, westward and northwestward for further expansion.

RC23-17 did not penetrate deep enough to test the gold target. RC23-18 encountered upper plate rocks followed by moderate to strongly altered (silicified-dolomite and quartz stringered-sulfide bearing and broken) Mississippian-aged Chainman Formation. The bottom 71.6 metres (235 feet) of the hole encountered continuous geochemically elevated gold values. From all of this, Dave Mathewson interprets that due to structural complexities the hole appears to be located a bit too far to the east and within the graben to properly test the gold target. On a positive note, the Chainman rocks were exceptionally altered and mineralized which indicated the gold system is there without question. He considers a hole placed to the west is justifiable to properly test the target in this area.

Dave Mathewson states, "My convictions remain strong and undeterred on the opportunity in our gold system on the Carlin Gold-Vanadium property. We took a very good shot 800 metres south of hole RC22-16, at a very good target that has multiple clues with RC23-17 and 18 and still remains untested. The other high priority target is the area around RC22-16 which remains very favourable for a gold discovery."

Dave Mathewson continues, "I view all of our 3 gold projects as selective high impact target opportunities. Having said that, there is always a need to prioritize the deployment of our shareholders' money for best gains according to our best judgement. As such, to continue our gold momentum, I am excited to next be drill testing our Dobbin and Crescent Valley gold projects in Nevada this summer which are shallower less expensive gold tests than at Carlin and for that reason will be prioritized ahead of drill testing next at Carlin."

About Phenom Resources Corp.

Phenom has 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 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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Technical disclosure in this news release has been reviewed and approved by Dave Mathewson, a Qualified Person as defined by National Instrument 43-101 and director of the Company.

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