

Phenom Resources Corp. Identifies and Reports on Advancements of High-Grade Vanadium-Nickel Opportunity

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Vancouver, Dec. 19, 2024 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce that internal Company research, development initiatives, and organic market interest have driven Phenom to create milestone progress on a potential high-grade vanadium-nickel processing project in 2024.

The Company's technical team of metallurgists has been working on metallurgical breakthroughs focused specifically on high vanadium recoveries of various feed material. The Company has filed three US patent applications regarding unique and potentially substantial vanadium processing opportunities. This update is focused on developments mainly pertaining to the Company's May 17, 2024 announcement that it had filed a patent application in the USA on a process to uniquely extract vanadium and nickel from petroleum coke fly ash material.

With the Company's expertise and technological successes in developing metallurgical flowsheets with high vanadium recoveries, it has sought out new vanadium opportunities to deploy its expertise on projects that specifically have potential viability at current vanadium prices. The Company has identified and is pursuing one such high-grade vanadium-nickel project (the "Identified Project") which is for a proposed processing plant that would be built to treat a continuous long-term available waste product.

Phenom is seeking to attract a strategic partner to fund and operate the Identified Project, with Phenom retaining part ownership through the utilization of its patented recovery processes. The Company anticipates that the Identified Project would be a long-term-operating processing plant that would process high-grade vanadium and nickel feed to generate high purity product at a profit at current prices and be a midstream contributor to the expanding US EV and large capacity battery markets.

Over the past year, SGS Canada, Inc. was engaged by Phenom to provide independent metallurgical testwork and has completed in excess of 25 different innovative and progressive tests on material from the Identified Project (described in more detail below). Prior to beginning these testing initiatives, Phenom identified and engaged in dialogue with a multinational Fortune 100 conglomerate that has the product and availability to supply our proposed future plant with decades of feed material at high grades and potentially low costs.

Paul Cowley, President & CEO of Phenom states, "The Company is very excited regarding the potential in what it sees as a high reward opportunity and is weighing its various options to proceed and unlock value for Phenom shareholders."

Paramount to proceeding down this path will be to minimize Phenom's capital risk by bringing in strategic partners, obtaining Department of Energy grant applications, negotiating Off-take Agreement cash components and receiving US tax credits through the Inflation Reduction Law or similar-type legislation that may be in effect at the time of production, to name a few sources. To date, the Company's efforts have been progressing at minimal costs so as not to distract from the Company's focus on its gold portfolio endeavours in Nevada.

Actions and Milestones

Through the guidance and direction of the Company's metallurgical team, over 25 innovative metallurgical tests at SGS Canada, Inc. in Lakefield, Ontario over the last year on sample source product have unlocked two potential preliminary metallurgical recovery flowsheets that have produced >90% recovery of both vanadium and nickel from a high value product. One of these recovery flowsheets is the subject of a US provisional patent in Phenom's name pertaining to that described in the Company's May 17, 2024

announcement. The Company intends to submit a second provisional US patent application for a second recovery flowsheet method shortly.

In addition to talks with the Fortune 100 company, the Company has also been in discussions with two large strategic firms evaluating the potential for their involvement as a strategic partner, joint venture partner or for Off-take Agreements. The Company is working towards an agreement with one or both parties but at this point, the Company cannot provide assurances that it will be able to come to acceptable terms with either. Site selection studies have identified numerous plant site locations to be considered in the US. Although several locations have been shortlisted, no decision as to location has been made at this time. Phenom will provide updates on the status of the above-noted transactions as material information becomes available.

About Phenom Resources Corp.

Phenom has 100% interest in the Carlin Gold-Vanadium Project, located six miles south from the town of Carlin, Nevada, and Highway I-80 in Elko County, which hosts the Carlin Vanadium deposit, North America's largest highest grade primary vanadium resource. The Project lies within the prolific Carlin Gold Trend. Approximately nine million ounces comprised of multiple gold deposits, including past producing mines, are present near (5-15km) the Phenom property. The Company has options on three gold projects in Nevada - the King Solomon and Dobbin Properties, which are Carlin Gold-type targets, and the Crescent Valley Property, a Bonanza high grade gold vein-type target.

ON BEHALF OF PHENOM RESOURCES CORP.

per: "Paul Cowley"

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

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This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of Phenom, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the Company's exploration plans, including ongoing mapping and sampling, future assay results and the impact thereof. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Phenom, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Phenom does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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