

# Phenom Validates the Low Sulphidation Epithermal Gold Target at Crescent Valley

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Vancouver, January 22, 2026 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce drill results further validate its Bonanza-type low sulphidation epithermal gold model and target at the Company's Crescent Valley Gold Project (CVN), about 22 km (13 miles) southwest of Carlin, NV, strategically located along the southwest fringe of the Carlin Gold Trend within the prospective Northern Nevada Rift, Nevada. This follows the Company's announcement January 12, 2026, of the discovery of a rare Earth and Critical metals deposit on CVN and the expansion of the property size.

Dave Mathewson states, "The Bonanza-type low sulphidation epithermal gold model and target on Crescent Valley are in play and have been further validated and advanced with the recent drilling of hole CVN25-03. There is a dramatic increase in gold presence with over half of the hole reporting elevated gold values, a dramatic increase in volume of quartz veining, and evidence of boiling starting at a depth of 700 feet."

The angled reverse circulation hole, CVN25-03, drilled under two historic RC drillholes on the same cross-section. Figure 1 demonstrates comparative geology and gold intercepts of each holes. Figure 2 shows hole locations and size of both the REE-Critical Metals deposit and the low sulphidation epithermal targets. It is apparent from the cross-section that stepping westward and deeper than the previous drill holes shows promise. There is a dramatic increase in gold presence, although low grade, being more abundant throughout CVN25-03. Quartz flooding, veining and brecciation zone increases from a thickness of 100 feet to over 560 feet. In addition, key alteration minerals, adularia and alunite were observed in CVN25-03, important pathfinder alteration minerals associated with boiling zones where gold typically drops out in these low sulphidation epithermal systems.

Figure 1: Cross-section of CVN25-03 - Low Sulphidation Epithermal Target

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Dave Mathewson continues, "It was very important to establish depths of boiling in this 5-6-kilometre long quartz vein system which was accomplished in CVN25-03. This allows better lateral step-out planning of future holes along the lengthy trend. We are encouraged and considering next steps in a subsequent drill program on this target. With this target taking shape and the discovery of the rare Earth and Critical metals deposit, Crescent Valley has two excellent opportunities to advance."

Figure 2: Plan view of REE-Critical Metals Deposit Outline and Low Sulphidation Epithermal Targets with Drillhole Locations for Figure 1 Cross-section

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The drilling program was field supervised by Paul Cowley and Dave Mathewson, both QPs for the Company. The reverse circulation drilling was done by Envirotech Drilling LLC. Typically, 5-foot-long sample lengths of chip samples collected varied from 3-7kg. Drill cuttings samples were delivered and analyzed by ALS Global of Elko, NV. Samples were analyzed for gold with Au 30g FA-AA finish. A multi-element package of 34 element used four acid ICP-AES. Company QAQC sample inserts were included.

Table 2: Drill Hole Details

Easting (m)	Northing (m)	Azimuth	Dip	Length (m)	Length (ft)
Hole CVN24-03 563103	4484245	090	-60	426.72	1400

Note: True thickness/widths of the mineralization are estimated to be 95% of that reported.

#### Characteristics of the Vein System on Crescent Valley

The 5-6-kilometre-plus-long range-front-margin quartz vein system is accompanied with zone of multi-event, silica-healed, hydrothermal breccias. Multiple quartz veins individually, locally reach up to 30 metres (100ft) thick. At and near surface, portions of the veins display repetitive banding, coarsely-bladed calcite, and quartz pseudomorphs of the calcite, within larger zones of phreatic-type brecciation that both typically represent above-boiling activity within zones of ascending hydrothermal fluids occurring above the prospective depositional levels of gold.

#### Low Sulphidation Deposits in Nevada

There are a number of low sulfidation epithermal gold deposits in Nevada known for their very high grades in gold and silver including Goldfields, the famous Comstock Mine, Midas, Tuscarora, and Sleeper Mine. Comstock was so rich it served as an important funding contributor to the successful Union Army cause during the Civil War. Sleeper was a very high-grade gold mine discovered and mined by AMAX Gold. Midas and Tuscarora are also near to, and on the flank of the Carlin Trend.

#### 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 within the prolific Carlin Gold Trend. Approximately 9 million ounces comprised of multiple gold deposits, including past producing mines, are present near the Phenom property (5-15km). 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.

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, director and Geological Consultant of the Company.

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