Phenom Reports Consistent Results on Rare Earth and Critical Metals Deposit at Crescent Valley

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Vancouver, May 29, 2026 - Phenom Resources Corp. (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce that additional drilling has returned similar thickness and grade in its Rare Earth Element (REE) and Critical Metals deposit on its Crescent Valley Property, about 22 km (13 miles) southwest of Carlin, Nevada. To date, all mineralized drill intercepts in the deposit start from surface. Principal metals of value include Rubidium, Hafnium, Scandium and Neodymium with lesser amounts of Dysprosium, Praseodymium, Cerium, Europium, Niobium, Strontium, Terbium and Yittrium, all on the US Geological Survey critical metals list considered vital to the U.S. economy and national security that face potential risks from disrupted supply chains.

The new deposit is an Iron Oxide Copper Gold (IOCG) deposit-type, a magnetite-tourmaline-pyrrhotite-pyrite breccia body with appreciable REE and Critical Metals content. Drill hole CVN26-07, 143 metres (east of CVN25-04 has returned a 102 metre (335-foot) intercept starting from surface of similar grade in REE and Critical Metals content as previously reported. Drill holes CVN24-02 (drilling in 2024) and CVN25-04 (drilling in October 2025), and a 75-metre-long continuous surface chip sample completed in summer 2025, all located at the north part of the breccia body, had returned near surface similar and reproducible elevated values in these metals. The drilled area now covers over 240 metres (780') wide by 215 metres (700') long (see Figure 1).

Although early in its evaluation, the deposit is presumed to have dimensions in the order of 600 metres (1970 feet) wide (east-west), at least 200 metres (650 feet) thick (vertically) and at least 1 kilometre (3280 feet) long (north-south) based on the Company's 2024 IP geophysical program completed by Zonge International Inc. and guided and interpreted by Jim Wright of Wright Geophysics. The IP program identified a continuous high chargeability anomaly coincide with and expressed as a near surface flat and long body which has now been ground-truthed by the three RC drill holes and surface chip sampling. A ground magnetic survey performed by Zonge 2012, was also used by Dave Mathewson to help guide the placement of the drill holes. The chargeability anomaly/REE and Critical Metals deposit is open to the north and requires additional IP lines to fully determine its length. IOCG deposits generally have a pipe configuration. Additional infill IP lines may help define the pipe root size and configuration.

Table 1: Drill Intercept and Chip Sampling Highlights (* previously reported)

	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	Rubidium (ppm)	Hafnium (ppm)	Scandium (ppm)	Neodymium (ppm)
CVN24-02*	0	99.1	99.1	0	325	325	121.5	5.2	11.3	31.6
including	0	38.1	38.1	0	125	125	160.3	6.1	8.5	20.8
and	48.8	54.9	6.1	160	180	20	168.8	6.1	17.1	37.9
and	64.0	80.8	16.8	210	265	55	162.2	3.9	9.5	30.9
CVN25-04*	0	54.9	54.9	0	180	180	146.0	6.1	14.7	29.3
including	0	22.9	22.9	0	75	75	193.1	6.2	15.6	30.9
75m chip*	0	75.0	75.0	0	246	246	132.8	5.8	11.2	38.5
CVN26-07	0	102.1	102.1	0	335	335	109.0	7.2	18.0	41.4

Note: Intercept thicknesses of the mineralization are estimated to be true thickness.

Rubidium carbonate, currently selling for US$12,500 per kilogram, is used in atomic clocks key to global positioning systems (GPS), data network syncing and research and development. Hafnium metal, selling for US$12,508 per kilogram, is used in nuclear control rods, semiconductors and aerospace. Scandium metal, selling for US$3,186.6 per kilogram, is used to strengthen metal alloys, in fuel cells and in high-intensity

lighting. Neodymium metal, selling for US$244.9 per kilogram, is used in permanent magnets, in medical and industrial lasers, and in the production of rubber. Lesser amounts of Dysprosium (used in permanent magnets, data storage devices, and lasers), and Praseodymium (used in permanent magnets, batteries, aerospace metal alloys, ceramics, and colorants) are also present, as well as other important and strategic REE elements.

The relative value proportions of the principal metals in the CVN26-07 intercept are in the order of 55% from Rubidium, 19% from Hafnium, 23% from Scandium, 2% from Neodymium and 1% from Dysprosium. The Company will be doing a mineralogical evaluation at SGS Canada Inc. to determine the mineral species for these elevated elements leading to how they may be concentrated for metallurgical purposes.

Figure 1: Drillhole Locations for IOCG and Low Sulfidation Epithermal Target Testing

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https://images.newsfilecorp.com/files/3372/299471_0be3857ae459e8a3_002full.jpg

The following Figure 2 shows the chargeability anomaly in plan view on the left and cross-sections of the northmost 3 lines of chargeability on the right to help visualize the size, shape and near surface nature of the body. It also demonstrates the opportunity to extend the strike length of the chargeability/REE and Critical Metals body to the north with additional IP lines. Note the RC drill hole traces are superimposed on three of the cross-sections to show their penetration into the breccia body.

Figure 2: Plan View and Cross-sections of Chargeability Anomaly/REE and Critical Metals Deposit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3372/299471_0be3857ae459e8a3_003full.jpg

Table 2: Drill Hole Information for IOCG Target

	Easting (m)	Northing (m)	Azimuth	Dip	Length (m)	Length (ft)
Hole CVN26-07	563838	4485931	090	-60	304.8	1000

Low Sulfidation Epithermal Target Testing

The Crescent Valley Property also hosts a 5-6-kilometre-plus-long (3-3.7 mile) range-front-margin low sulfidation epithermal gold opportunity which the Company tested further with drill holes CVN26-05, CVN26-06 and CVN26-08 as steps out from previously reported CVN25-03. CVN25-03 reported a 144.8 metre thick (475 feet) quartz breccia with continuous weakly anomalous gold values over a length of 274.3 metres (900 feet). CVN26-06 and CVN26-08 stepped out 100 metres (328 feet) and 200 metres (656 feet) to the north of CVN25-03. CVN26-05 tested 100 metres (328 feet) downdip from CVN25-03 (see Figure 1 and Table 3).

Much like CVN25-03, all three holes encountered the thick quartz veined and brecciated zone having thicknesses between 91.4-121.9 metres (300-400 feet). Gold values remained similarly weakly anomalous over thicknesses between 30.5 metres (100 feet) and 126.5 metres (415 feet). This program tested a small portion of the lengthy range-front-margin low sulfidation epithermal gold opportunity.

Table 3: Drill Hole Information for Low Sulfidation Epithermal Target (* previously reported)

	Easting (m)	Northing (m)	Azimuth	Dip	Length (m)	Length (ft)
Hole CVN25-03*	563103	4484245	090	-60	426.72	1400

Hole CVN26-05	563100	4484245	090	-78	505.97 1660
Hole CVN26-06	563139	4484345	090	-78	519.68 1705
Hole CVN26-08	563139	4484446	090	-78	399.29 1310

The drilling programs were field supervised by Paul Cowley and Dave Mathewson, both QPs for the Company. Drilling was done by Envirotech Drilling LLC with 5-foot-long sample lengths. Rock and drill cuttings samples were analyzed by ALS Global for its gold and rare earth packages. Company QAQC sample inserts were included.

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 in proximity to the Phenom property (5-15km). The Company has 100% interest in Crescent Valley in Eureka County and has options on two gold projects in Nevada, the Dobbin and King Solomon Properties which are Carlin Gold-type targets in the Monitor Range within Lander and Nye Counties, respectively.

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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