

PAUL COWLEY

CEO & DIRECTOR

The Geologist CEO



PROFILE OF THE WEEK

In the high-stakes world of junior mineral exploration, leadership is often the most critical, yet least tangible, asset. For Phenom Resources Corp. (TSXV: PHNM), a company pursuing both gold and strategic vanadium assets in Nevada, its long-term prospects are closely tied to the capabilities of its CEO. In a sector where capital is scarce, timelines are tight, and outcomes are uncertain, the role of a seasoned and technically competent leader can be the defining factor between speculation and success.

Paul S. Cowley, the driving force behind Phenom, is not a conventional CEO. Rather than coming from a financial or promotional background, Cowley is a Professional Geologist (P.Ge.) whose four-decade career in the mining industry has been grounded in fieldwork, discovery, and operational execution. His expertise extends from grassroots exploration to project development, with a career shaped by leadership roles at major mining companies and successful juniors alike.

What distinguishes Cowley is his ability to blend the rigor and discipline of a major mining house with the entrepreneurial mindset required for junior exploration. This hybrid leadership style is rare in the industry and crucial for a company like Phenom, which must balance the scientific demands of exploration with the capital discipline of a lean, discovery-focused team. Cowley's decision-making is guided as much by geologic logic as it is by shareholder value, creating a foundation of technical credibility and strategic clarity.

Under Cowley's direction, Phenom's strategy reflects this unique blend. The company's dual focus on gold and vanadium is not opportunistic but rooted in a carefully considered thesis: to target high-impact discoveries in metals critical to both economic security and clean energy. With Nevada as its operational base and a seasoned geologist at the helm, Phenom Resources is building a narrative that goes beyond promotion—it's one of substance, discipline, and the enduring value of technical leadership.

PAUL COWLEY

President & CEO, Director



A Career Forged in the Field

To understand Phenom Resources, one must first understand the career of the man at its helm. Mr. Cowley's professional journey was not forged in boardrooms but in the field, managing some of the world's most significant mining projects and leading teams to major discoveries.

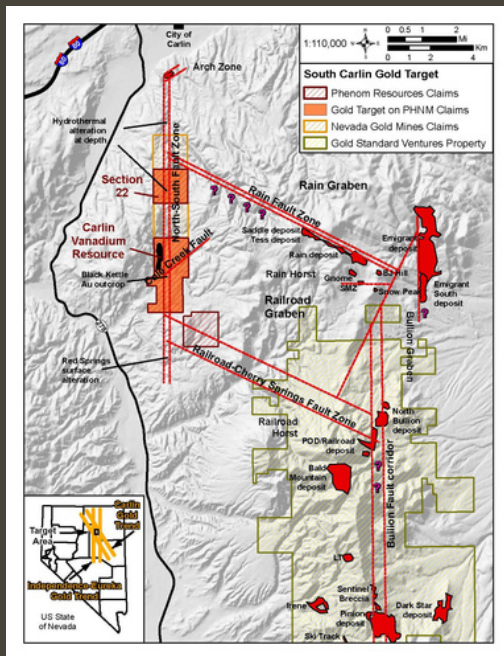
His foundational experience includes an 18-year tenure with the global mining giant BHP Minerals, where he held key technical and managerial roles. His involvement with world-class assets, such as the Escondida copper mine in Chile and the Ekati diamond mine in the Canadian arctic, provided exposure to a scale of operation and a standard of capital discipline that few executives in the junior space ever witness. This "major company DNA" instills a process-driven rigor and an understanding of what makes a project economically viable from the outset.



This large-company discipline is paired with an exceptional record of discovery. As manager of the Slave Gold Project, Mr. Cowley's team discovered and advanced four gold deposits, amounting to a remarkable 6 million ounces of gold. This quantifiable success is the ultimate currency in exploration, lending immense credibility to Phenom's current endeavors. It demonstrates a proven ability to translate geological theory into tangible value—a track record that resonates powerfully in capital markets where investors are asked to fund high-risk ventures.

Complementing this is his extensive experience leading junior companies. Mr. Cowley was instrumental in bringing the Lexington-Grenoble gold-copper mine in British Columbia into production and significantly expanding resources at other projects. This demonstrates a crucial adaptability, proving he can execute within the nimble, resource-constrained environment of a junior explorer. In a modern context, his experience successfully negotiating an Impacts and Benefits Agreement with a Canadian First Nation is equally critical, showcasing a sophisticated understanding of the "social license to operate" that is indispensable for modern project development.

The Phenom Thesis: A Dual Strategy in a Tier-1 Jurisdiction



Dual-Pronged Strategy in Nevada

Under Paul Cowley’s leadership, Phenom Resources has adopted a dual-focus strategy rooted in Nevada—one of the world’s most favorable mining jurisdictions. Cowley emphasizes the importance of being in “Nevada’s monster gold deposit jurisdiction,” leveraging the region’s tier-1 geology for both gold discovery and strategic metal development.

Gold Exploration with Expert Team

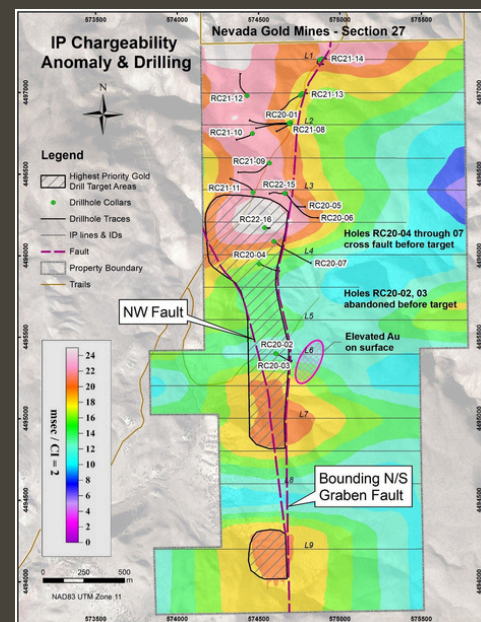
Phenom is advancing a portfolio of high-upside gold projects—Dobbin, King Solomon, and Crescent Valley—through a systematic approach, not speculation. The team, with 450+ years of combined experience and 11 discoveries, includes Carlin Trend expert Dave Mathewson. Early results from Dobbin show exceptionally high-grade gold, validating the technical thesis.

Strategic Vanadium Asset

The Carlin Vanadium Project anchors Phenom’s long-term value. Hosting North America’s largest and highest-grade primary vanadium resource, it taps into a U.S.-designated critical mineral vital for green energy. Cowley envisions two synergistic mines—an open-pit vanadium mine with an underground gold mine—on the same property, enhancing strategic and operational leverage.

Insider Confidence and Alignment

Cowley demonstrates high personal conviction through sustained insider buying. SEC filings confirm six open-market stock purchases and zero sales over five years. For a CEO leading a pre-revenue exploration company, this level of financial commitment is a powerful signal of alignment with shareholders and confidence in Phenom’s future.



Innovation from the Ground Up

Phenom Resources is leveraging innovation and strategic partnerships to reduce risk and unlock long-term value beyond traditional exploration. The company employs modern techniques like geophysical surveys and trenching to generate hard data and refine targets efficiently. It has also developed proprietary metallurgical processes for vanadium and nickel extraction, which could lower costs and create future licensing revenue. Most notably, Phenom has secured a strategic equity stake in Japanese battery firm MK Plus, aligning itself with the downstream vanadium battery market and establishing a potential commercialization pathway for its critical mineral assets.

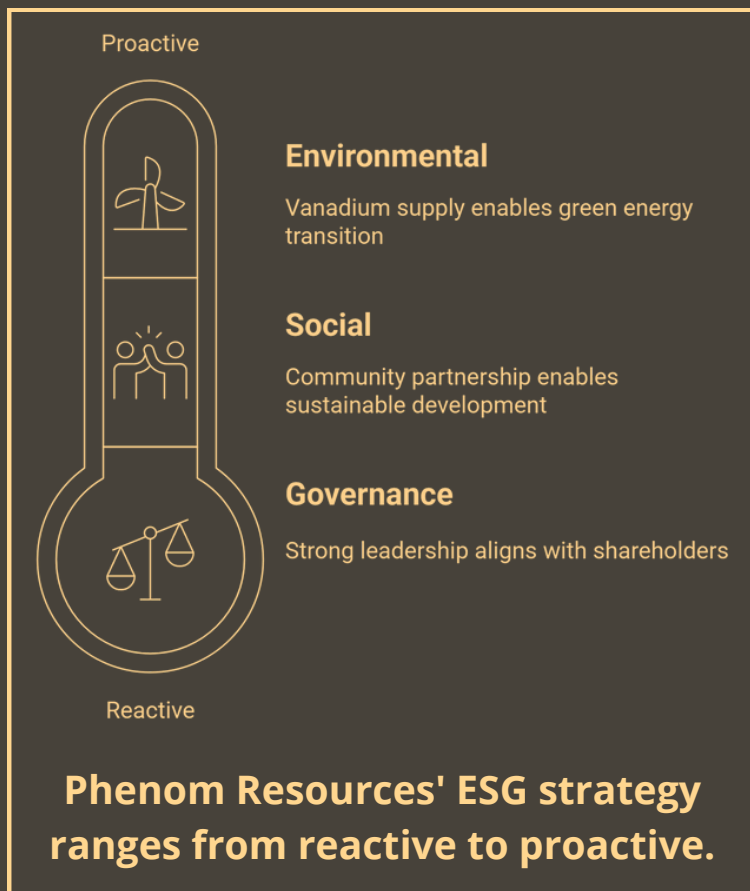
Strategic Focus	Description	Value Proposition
Modern Exploration Techniques	Utilizes IP geophysical surveys, systematic trenching, and a data-driven methodology before drilling. As Cowley notes, trenching at Dobbin has been "very informative."	Reduces exploration risk, improves target accuracy, and ensures cost-effective capital deployment.
Proprietary Metallurgy	Filed patents for unique vanadium and nickel extraction processes, reflecting deep technical investment in mineral processing.	Potential for lower operating costs, higher metal recovery rates, and new revenue via tech licensing.
Strategic Battery Alliance	Acquired 5% equity in Japanese battery company MK Plus through a vanadium off-take agreement. MK Plus reportedly received a 60GWh order from a European government.	Positions Phenom within the vanadium battery supply chain and aligns it with a downstream tech innovator.

Navigating the Gauntlet: Challenges and Sustainability

Like any junior explorer, Phenom Resources faces inherent risks. The company is pre-revenue and dependent on capital markets to fund its exploration, a process where success is never guaranteed. It has faced operational setbacks, such as underperforming contractors delaying a drill program, and exploration results can be variable. Cowley's primary leadership challenge is to manage these realities while maintaining investor confidence and advancing the company's portfolio.

While Phenom does not publish a formal ESG report, its strategy contains a strong, de facto sustainability framework.

- Environmental:** The company's focus on vanadium directly aligns it with the global green energy transition. By aiming to supply a critical mineral for large-scale energy storage, Phenom is positioning itself as an enabler of decarbonization.
- Social:** Cowley's proven experience in successfully negotiating with Indigenous groups demonstrates a practical understanding of community partnership and the social license to operate—a cornerstone of sustainable development.
- Governance:** The company is anchored by a highly experienced board and management team operating in the stable, well-regulated jurisdiction of Nevada. The CEO's significant insider ownership ensures that leadership's interests are directly aligned with those of shareholders.



The Cowley Factor: A Cornerstone Asset

Ultimately, the story of Phenom Resources is inextricably linked to its leader. Paul Cowley's career has endowed him with a rare combination of big-picture discipline and on-the-ground discovery acumen. This "Cowley Factor" is the company's most vital—if intangible—asset. He is executing a patient, dual-pronged strategy: pursuing near-term, high-impact gold discoveries while methodically laying the foundation for a long-term, strategic green energy minerals business.



As Cowley looks ahead to what he believes could be a "breakout year" for the company, it's clear that Phenom's future success will hinge on his ability to leverage four decades of industry experience. In a sector built on geology and finance, leadership is often the ultimate determinant of success—and Cowley, with a proven record of finding mines, is positioning Phenom to become Nevada's next great mining story.





PHENOM RESOURCES


FORGING NEVADA'S MINING FUTURE: THE VISION AND LEADERSHIP DRIVING PHENOM RESOURCES

Phenom Resources, guided by Paul Cowley's expertise, is poised for growth with dual gold and vanadium strategies, advancing innovation and sustainable mining to shape Nevada's next mining success.

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