

PHENOM RESOURCES

COMPANY PROFILE

Stock Symbol:
**TSX.V:PHNM | QTCQX:PHNMF |
Frankfurt:1PYO**

Website:
www.phenomresources.com

A Growing Nevada-Focused Tier 1 Gold
and Green Energy Explorer & Technology
Company

About Our Company

Phenom Resources Ltd. is a Canadian exploration and technology company strategically focused on advancing both precious metals and green energy projects in Tier 1 mining jurisdictions. Headquartered in Vancouver, British Columbia, with a local office in Elko, Nevada, Phenom has built its reputation as a **dual-commodity explorer**, combining high-potential **gold assets** with ownership of the largest, **highest-grade primary vanadium resource in North America**. This unique positioning allows the company to leverage traditional mining opportunities while also participating in the rapidly expanding renewable energy market.

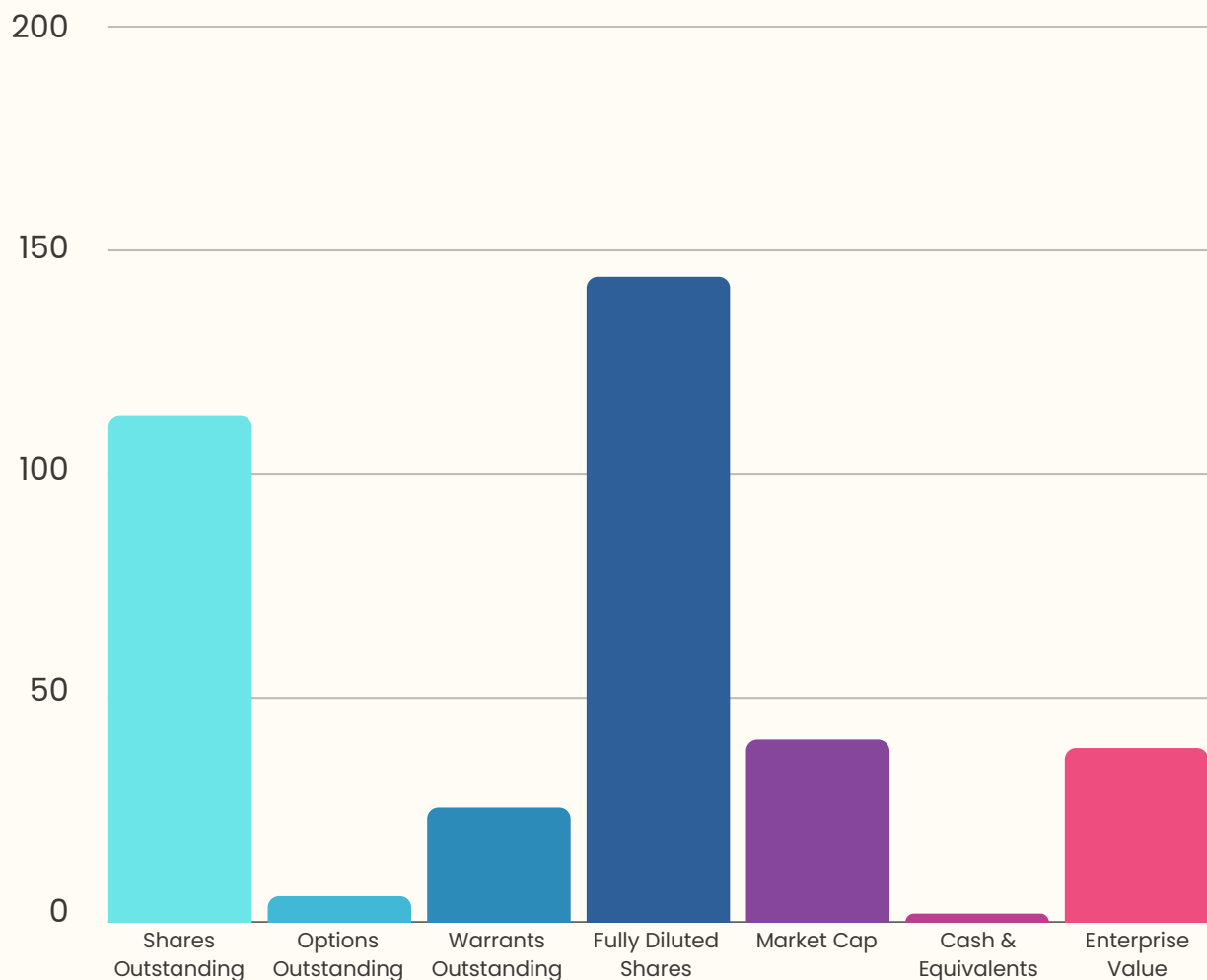
As of April 22, 2025, the company has **113.1 million basic shares outstanding**, with a fully diluted count of **144.1 million shares**. Its **market capitalization** stands at approximately **C\$40.7 million**, supported by a strong shareholder base of roughly **40% American and 55% Canadian investors**. Notably, prominent industry figures, including **Rob McEwen (5%)** and **Eric Muschinski (9.8%)**, are among its significant shareholders, underscoring investor confidence in Phenom's strategy and leadership.

Phenom's financial position provides a stable platform for growth, with **C\$1.9 million in cash and cash equivalents** and **an enterprise value of C\$38.8 million**. The company's long-term vision is supported by its diversified commodity portfolio, proprietary mineral extraction technologies, and near-term goals of making a **high-grade Carlin-style gold discovery** in Nevada while advancing its vanadium project toward becoming a cornerstone supplier to the U.S. energy storage industry.

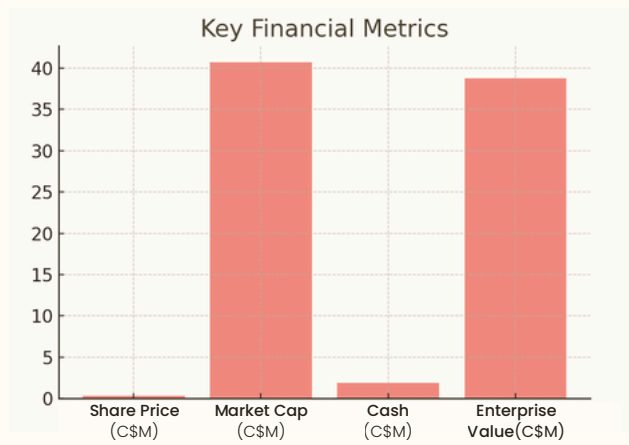
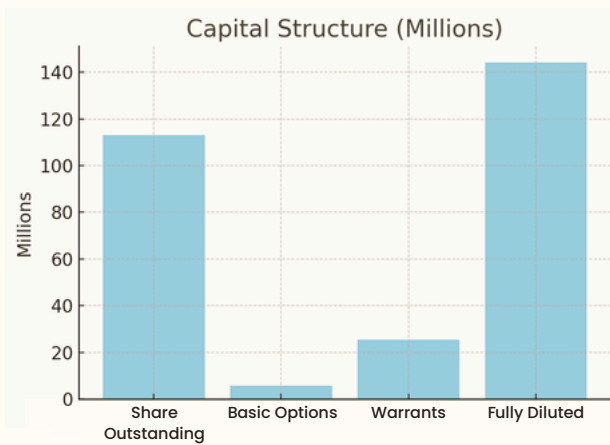
Through its **seven years of dedicated work on its flagship Nevada projects**, Phenom Resources has demonstrated a commitment to responsible exploration, innovation, and long-term value creation for shareholders. With a blend of seasoned leadership, proven discoverers, and metallurgical expertise, the company is well positioned to unlock the full potential of its assets and strengthen its role as a North American leader in both gold exploration and vanadium-based energy solutions.

Investment Highlights

- **Dual Focus:** Exposure to Nevada gold exploration and vanadium for energy storage.
- **Nevada Portfolio:** Four large-scale projects in Carlin, Dobbin, King Solomon, and Crescent Valley.
- **Vanadium Resource:** Largest, highest-grade primary vanadium deposit in North America (PEA stage).
- **Technology Edge:** Three patents for vanadium-nickel extraction.
- **Strategic Stake:** 5% equity in Japanese vanadium battery company (US\$50M funded, first plant late 2025).
- **Strong Shareholders:** Includes Rob McEwen (5%) and Eric Muschinski (9.8%).



Capital Structure & Share Performance



Leadership & Board

Paul Cowley, P.Geo. – President, CEO & Director

Veteran geologist with 40+ years' experience at BHP and junior explorers. Leads Phenom's strategy, combining technical expertise and proven discovery success in global and Nevada-based projects.



Michael Mracek, P.Eng. – Director & Mining Advisor

Mining engineer with extensive project development experience at Ivanhoe Mines and Cameco. Provides operational guidance and technical oversight to Phenom's exploration and development initiatives.



Dave Mathewson – Director & Geological Advisor

Renowned Nevada mine finder credited with multiple Carlin Trend discoveries exceeding 5 million ounces of gold. Drives Phenom's exploration strategy and project selection.



John Anderson, B.A. – Director

Entrepreneur and financier with extensive experience building and financing resource companies. Strengthens Phenom's board with capital markets knowledge and corporate development expertise.



Advisors

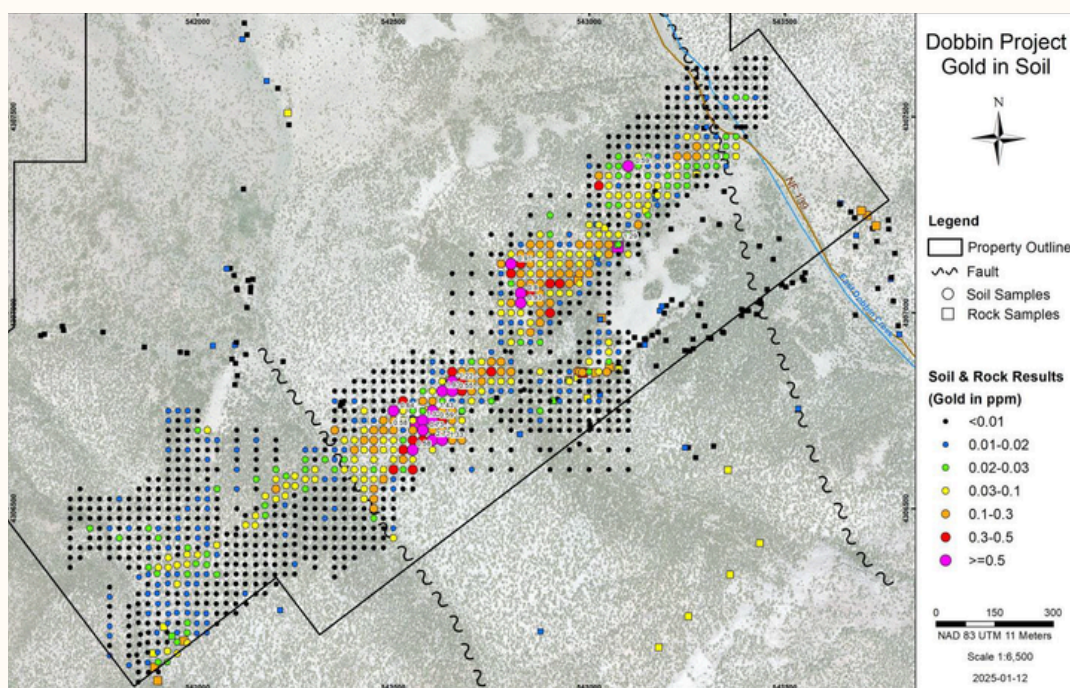
- **David Dreisinger, PhD** – Metallurgical expert in hydrometallurgy and mineral processing, with decades of global project consulting.
- **Jodi Esplin** – Metallurgical advisor specializing in practical mineral recovery systems.
- **Jacques McMullen, P.Eng.** – Former Barrick Gold executive with expertise in large-scale mine development.
- **Doug Dreisinger, P.Eng.** – Business development advisor with experience in strategic partnerships and project growth.

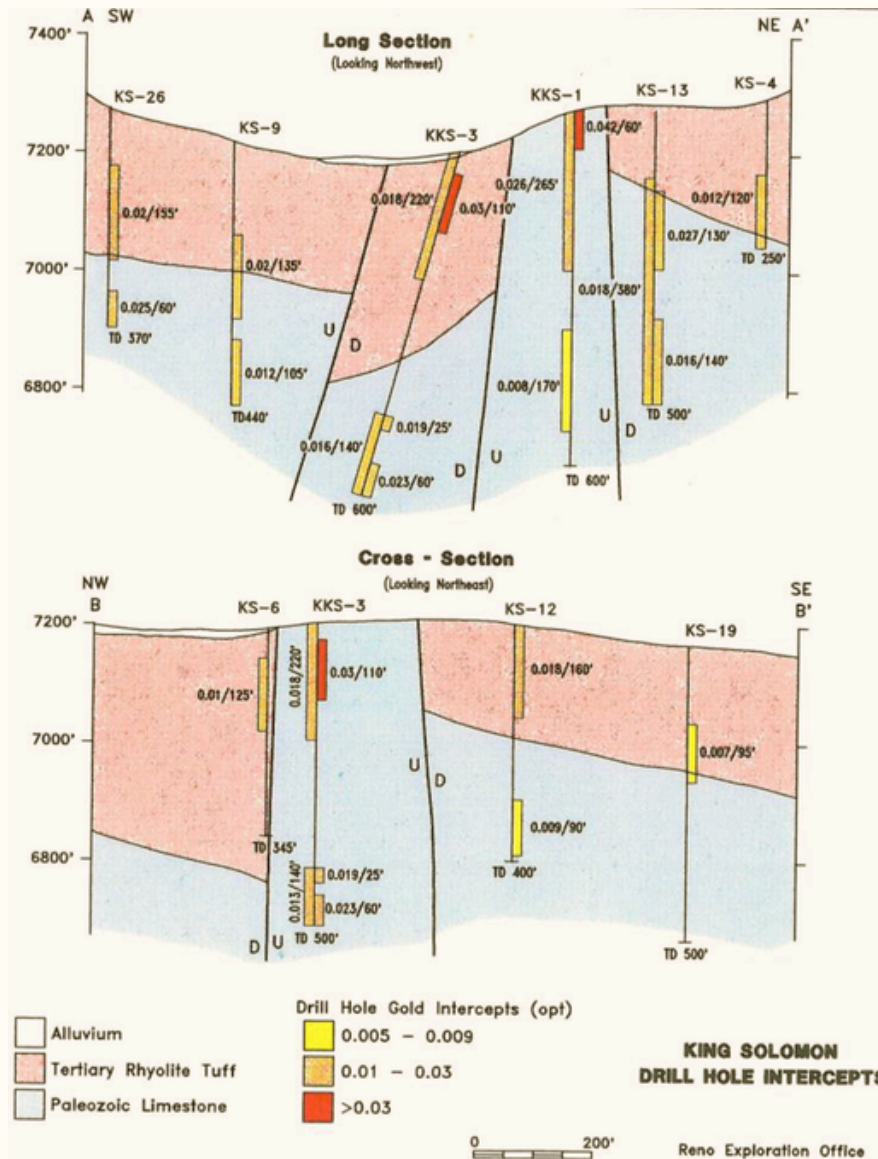
Gold Portfolio Overview

Phenom Resources controls a **high-quality gold portfolio in Nevada**, strategically positioned within the state's most productive gold trends. All projects were selected and are guided by renowned mine finder **Dave Mathewson**.

Dobbin Gold Project (Carlin-Type Gold Deposit Discovery)

- **Geological Setting:** Located in the highly altered **Roberts Mountains Formation**, Nevada's premier host rock for Carlin-type deposits.
- **Historic Work:** Explored by **Newmont in the late 1980s**, halted due to Wilderness Study designation (since reduced).
- **Option Agreement:** Secured in **September 2023**, reopening exploration potential in a proven gold belt.
- **Discovery Success:** Within one year, Phenom confirmed a deposit discovery featuring a strong **2.1 km x 200m gold-in-soil anomaly**.
- **Grades:** Soil samples returned values up to **2.7 g/t Au**, highlighting near-surface high-grade potential.
- **Exploration Strategy:** Current drilling focuses on vectoring high-grade feeder zones within the anomaly.

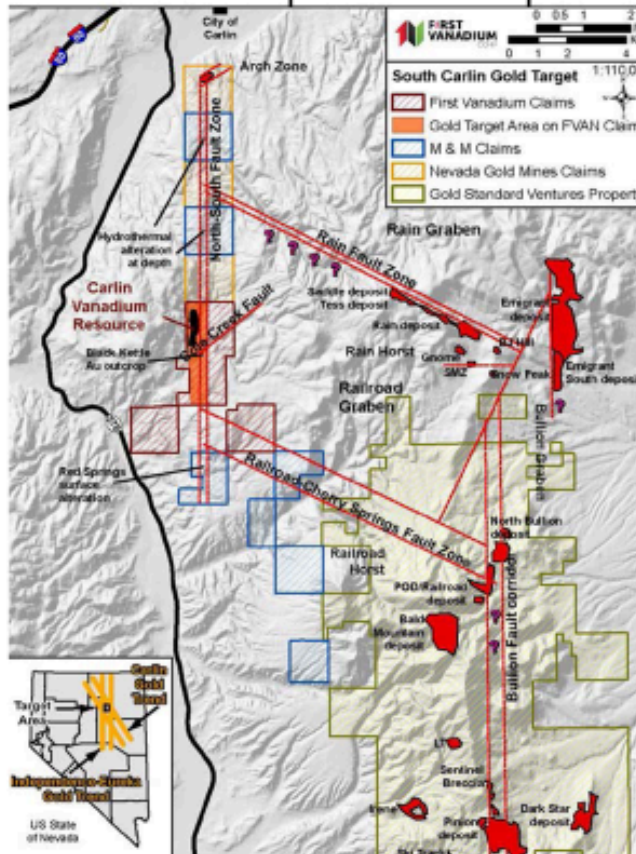




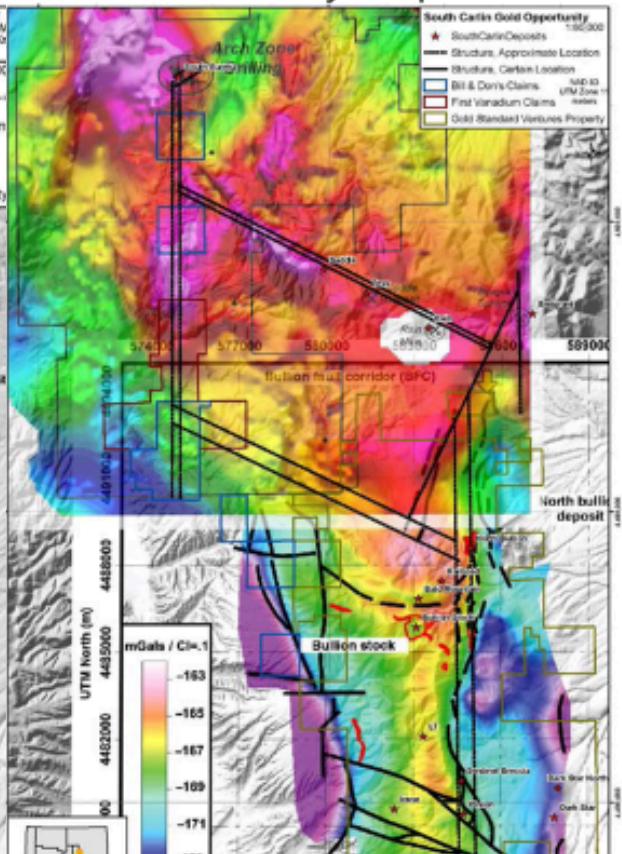
King Solomon Project (Carlin-Type Gold Target)

- **Geological Setting:** Hosted in Paleozoic carbonate package, including the highly altered **Roberts Mountains Formation**—an excellent Carlin-style host.
- **Surface Sampling:** Assays up to **8.4 g/t Au** from jasperoid outcrops within the target area.
- **Anomaly Footprint:** Large **9 km² gold-in-soil anomaly**, supported by pathfinder elements (Au, Ag, As, Sb, Ba, Hg, Tl).
- **Historic Work:** 113 shallow drill holes completed; most work focused on overlying volcanics.
- **Drill Results:** Volcanic-hosted intercepts include **67.1m @ 0.5 g/t Au**. Carbonate-hosted intercepts returned **80.8m @ 0.8 g/t Au**, ending in mineralization.
- **Exploration Potential:** Data suggests a larger underlying Carlin-style system in the carbonates, still largely untested.
- **Additional Feature:** Presence of a **historic antimony mine**, further confirming strong mineralizing system.

Structural Map with Au Deposits



Gravity Map



Carlin Gold-Vanadium Project

- **Property & Ownership:** 2,608 acres in Elko County, Nevada; core claims owned by GPUS, optioned to First Vanadium, plus 78 staked claims.
- **Access & Infrastructure:** 7 miles south of Carlin, road accessible, near rail hub, and power within 3 miles.
- **Geology:** Vanadium hosted in Devonian Woodruff shale; main unit 115 ft thick, 6,000 x 2,000 ft, shallow dipping.
- **Gold Potential:** 9-mile N-S Carlin Trend structure with alteration, gold mineralization, and favorable host rocks identified.
- **Gold Drilling:** Since 2020, RC drilling at 300–600m depth confirms Carlin-type system with strong attributes.
- **Exploration History:** UCC drilled 127 holes (1966–70); First Vanadium added 89 holes (2017–18) confirming grade and continuity.
- **Resource Estimate (2019 NI 43-101):** 24.6 Mt @ 0.615% (303M lbs V₂O₅ Indicated) and 7.2 Mt @ 0.520% (75M lbs V₂O₅ Inferred).
- **Metallurgy:** 92–98% vanadium recovery; flowsheet includes crushing, pre-concentration, leach/oxidation, solvent extraction to V₂O₅ flake.

Crescent Valley Project (Bonanza-Type Epithermal Gold Target)

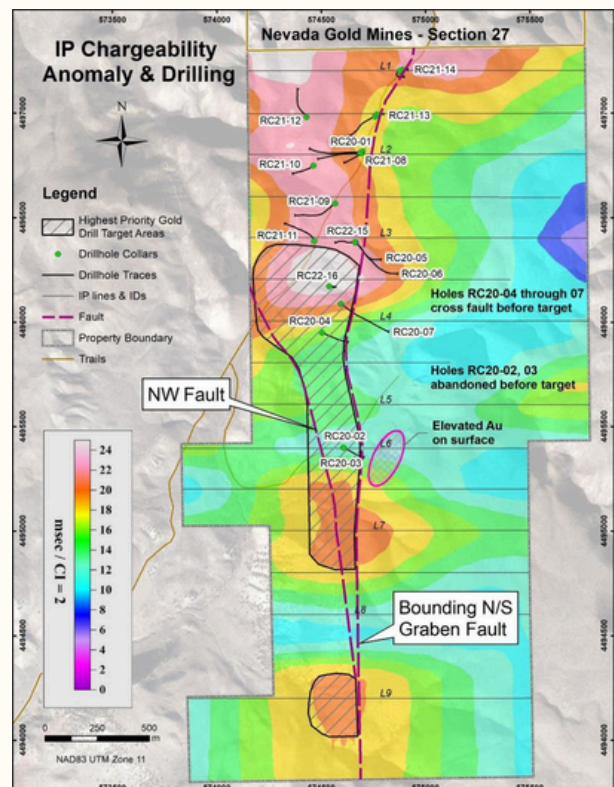
- **Location:** Along the southwest fringe of the **Carlin Gold Trend**, strategically positioned near multi-million-ounce deposits.
- **Geological Setting:** Hosts Nevada's **largest exposed quartz vein system**, stretching **4 km in length**.
- **Deposit Style:** Low-sulphidation, bonanza epithermal system with potential for very high-grade gold mineralization.
- **Analogue:** Geological setting and vein style strongly resemble the **Sleeper Deposit**, which became one of the world's lowest-cost gold producers in the 1980s, averaging **0.48 oz/ton Au** at a production cost of **US\$103/oz**.
- **Exploration Work:** Induced Polarization (IP) geophysics completed, defining drill-ready targets.
- **Next Steps: Phase 1 drilling scheduled for April 2025**, aiming to confirm high-grade gold zones.



District-Scale Gold System – 6.4 km Trend

Phenom Resources' Carlin Gold-Vanadium Project hosts a **large-scale mineralized system** that rivals some of Nevada's most productive deposits. Recent geophysical surveys and drilling confirm the presence of a **continuous 6.4 km long system**, offering significant exploration upside. With similarities to the renowned **Gold Quarry Deposit**, the project represents a rare opportunity to uncover a new high-grade Carlin-style discovery in a proven district.

- **System Size:** Geophysical surveys define a **6.4 km long** and up to **1.3 km wide** gold system.
- **Land Control:** Phenom controls **2 square miles** within this system, giving strong district-scale potential.
- **Drilling Framework: 18 drill holes** completed, providing architectural understanding of the system and vectoring pathways.
- **Exploration Targeting:** Focus is shifting toward **high-grade feeder zones**, expected to occur along north-south graben structures.
- **Analogue:** Geological and geophysical characteristics are comparable to **Gold Quarry**, one of Nevada's premier Carlin deposits.



Vanadium – The Future of Grid-Scale Energy Storage



- **Explosive Growth:** The stationary battery market is projected to grow **10–30x by 2030**, creating unprecedented demand for vanadium.
- **Bigger Than EVs:** Forecasts suggest stationary energy storage will be **twice the size of the EV market** within a decade.
- **Critical Mineral:** Vanadium is a **U.S. Homeland Security–designated strategic mineral**, essential for grid stability and national energy independence.
- **Supply Risk:** Current global production is dominated by **China, Russia, and South Africa**, underscoring the need for a secure U.S. source.
- **U.S. Policy Support:** The **U.S. Federal Government** is investing billions to establish a domestic energy storage supply chain, directly benefiting vanadium developers.
- **Phenom’s Position:** With North America’s **largest, highest-grade primary vanadium resource**, Phenom is uniquely placed to fill this critical gap.

Global VRFB Projects

Vanadium Redox Flow Batteries (VRFBs) are already proving their value as reliable, safe, and scalable solutions for large-scale energy storage. Around the world, several landmark projects demonstrate their role in stabilizing power grids and supporting renewable integration.

Key Projects Worldwide



Illinois, USA – 8 MWh: Microgrid project boosting local resilience.



China (Zhejiang Province): VRFB storing collection



Hubei, China – 400 MWh: Large-scale grid backup system.



Hokkaido, Japan – 60 MWh: Substation battery integrating renewable power.



Dalian, China – 800 MWh: One of the world's largest VRFBs for grid stability.



South Australia – 8 MWh: Paired with a 6 MW solar array.

Why This Matters

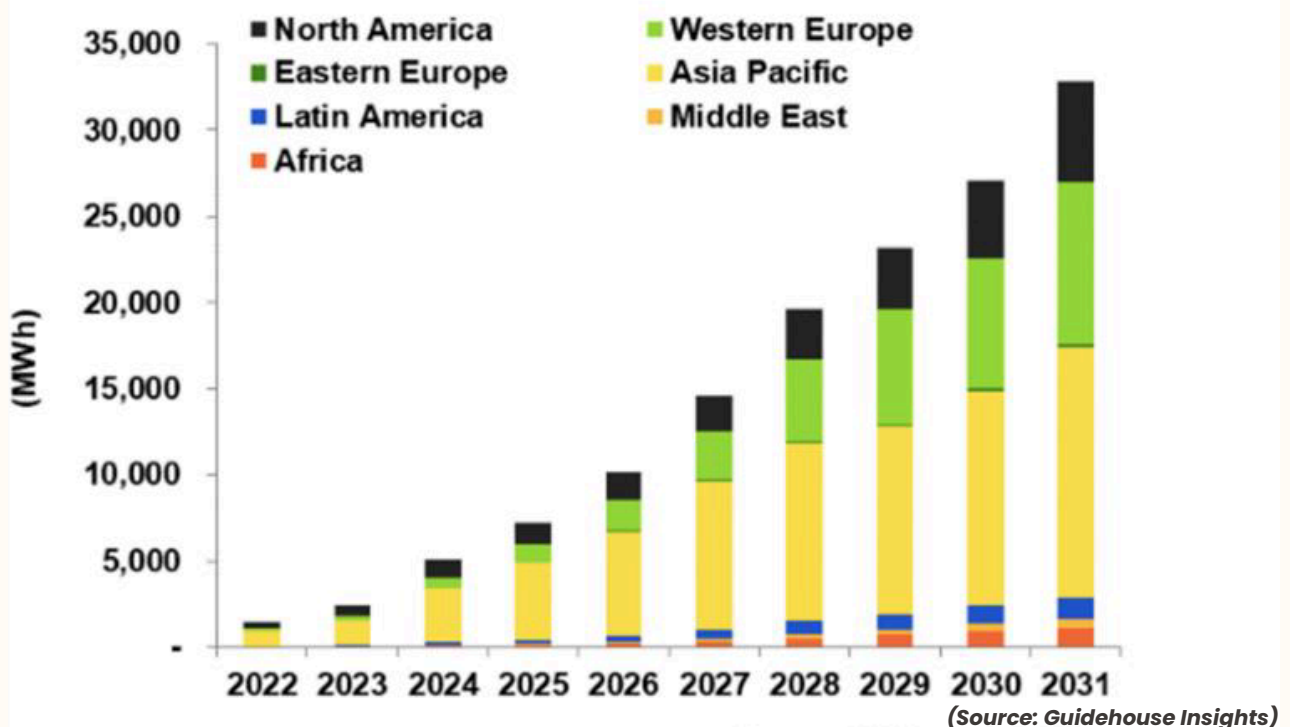
These global projects demonstrate **vanadium's scalability, long lifespan, and safety advantages** over lithium-ion batteries. As adoption accelerates, Phenom is positioned to become a key supplier in North America's emerging VRFB market.

Vanadium Demand Outlook

Key Demand Drivers

- **Explosive Growth:** Stationary battery market forecast to grow **10–30x by 2030**.
- **Global Competition:** China targets **180 GWh of VRFB capacity by 2030**, tripling earlier forecasts.
- **India Ambition:** Plans **100 GWh by 2030** to support renewable integration.
- **U.S. Push:** Federal incentives aim to accelerate VRFB adoption and reduce reliance on foreign supply.
- **Strategic Advantage:** With **North America’s largest primary vanadium resource**, Phenom is well positioned to meet domestic demand.

Annual Installed VRFB Utility-Scale and Commercial and Industrial Battery Deployment Energy Capacity by Region, All Application Segments, World Markets: 2022-2031



Vanadium Advantages vs. Lithium-Ion

Vanadium Redox Flow Batteries (VRFBs) are increasingly recognized as the **safer and more sustainable alternative** to lithium-ion for grid-scale energy storage. Their unique chemistry offers key benefits in lifespan, safety, and scalability.

Feature	Vanadium Redox Flow Batteries (VRFBs)	Lithium-Ion Batteries
Safety	Non-flammable, extremely safe	Fire risk under failure conditions
Lifespan	25+ years	5-10 years
Scalability	Easily scaled by increasing electrolyte volume	Limited by cell size
Reusability	Electrolyte is fully reusable & recyclable	Limited recycling options
Charge/Discharge	Can charge & discharge simultaneously	One process at a time
Depth of Discharge	Deep discharge without degradation	Degrades with frequent deep discharge
Cost Trend	Now cheaper than lithium for stationary storage	Declining, but higher lifecycle cost

Closing Note

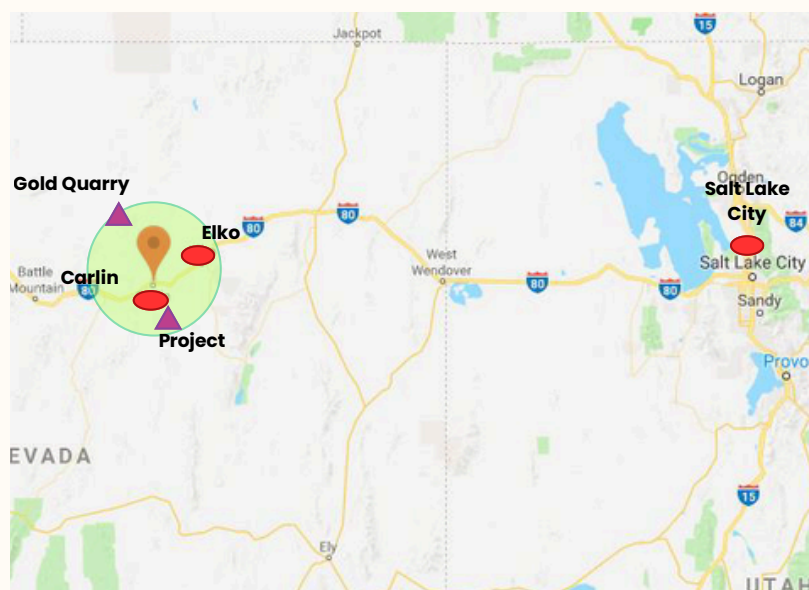
As the stationary storage market grows, VRFBs provide the **durability and safety needed for utility-scale deployment**. With its vanadium resource, Phenom is strategically positioned to support this shift and supply the clean-energy future.

Flagship South Carlin Project

The **South Carlin Project** anchors Phenom's Nevada portfolio, located in the heart of one of the world's most productive gold districts. Its proximity to the town of Carlin and nearby infrastructure makes it uniquely positioned for efficient exploration and potential development.

Key Highlights

- **Location:** Elko County, Nevada, just **10 km (6 miles)** by road from the town of Carlin.
- **Accessibility:** Linked by highways and rail; Carlin is a major hub with access to both U.S. coasts.
- **Power Access:** Grid power available within **5 miles** of the project site.
- **Workforce:** Surrounded by established mining communities with skilled labor and service providers.
- **Proximity to Processing:** Short **13-mile trucking distance** to existing processing plants along the Carlin Trend.
- **Mining Jurisdiction:** Nevada is a Tier 1 global mining jurisdiction, offering a stable and favorable regulatory environment.



Best Site Conditions

Phenom Resources' vanadium deposit in Nevada represents a cornerstone asset for the company and a potential **domestic supply solution** for the U.S. energy storage market. With significant scale, grade, and favorable mining conditions, it is uniquely positioned for future development.

Key Highlights

- **Resource Estimate (Feb 2019):**
 - Indicated: 303 million lbs V₂O₅ (24.64M tons @ 0.615%).
 - Inferred: 75 million lbs V₂O₅ (7.19M tons @ 0.520%).
- **Deposit Size:** Mineralization extends **35m thick, 1,800m long, and 600m wide**, open for expansion.
- **High Grades:** Intercepts up to 1.5% V₂O₅, among the highest in North America.
- **Favorable Mining Conditions:**
 - Flat to shallow dipping geometry.
 - Near-surface mineralization (0–60m), amenable to open-pit mining.
- **Metallurgy:** Average **80% vanadium recovery** proven by flow sheet testing.
- **Scalability:** Deposit remains open, with potential to expand significantly through future drilling.

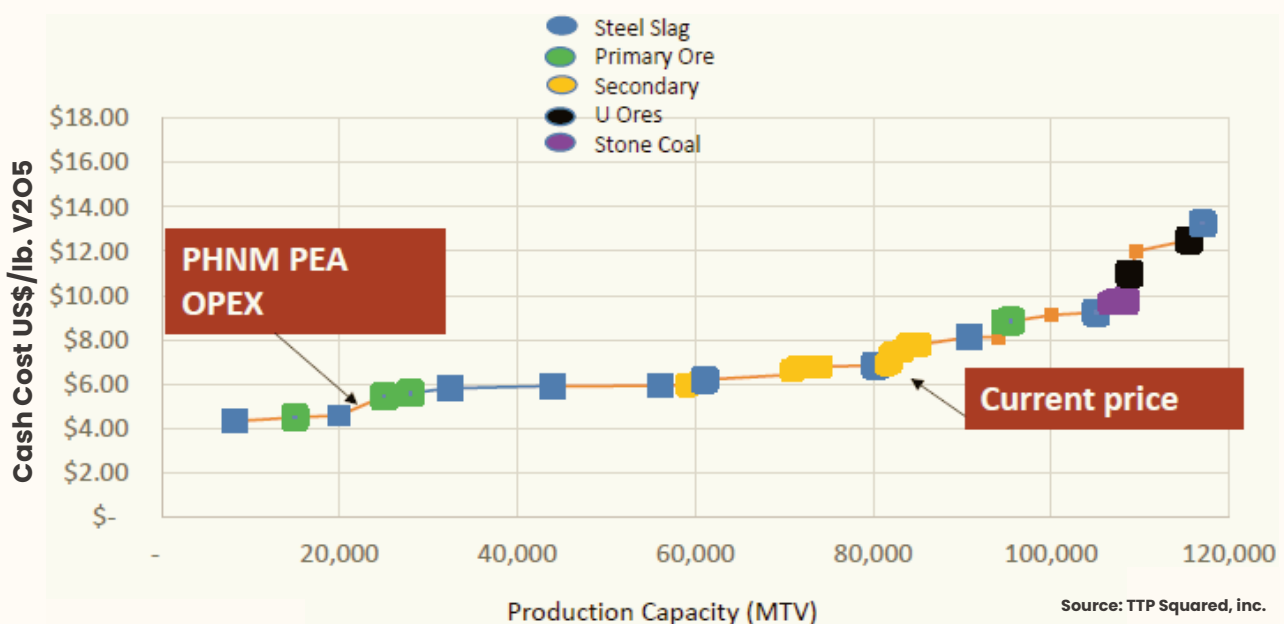
Deposit / Producer	Grade V ₂ O ₅ (%)	Notes
Phenom (Nevada, USA)	0.615	Largest primary vanadium resource in North America (Indicated: 303M lbs V ₂ O ₅).
Bushveld Minerals (South Africa)	1.98	High-grade primary producer; one of the world's largest deposits.
Largo Resources (Brazil)	1.15	Significant global producer with long mine life and stable output.
Energy Fuels (USA)	0.40	By-product vanadium from uranium operations.
China Stone Coal Deposits	0.20	Low-grade but major source of Chinese domestic supply.

Competitive Advantage in Vanadium

Phenom's vanadium deposit is not only large and high grade but also competitive in projected production costs. A 2022 PEA situates the project favorably against global producers, offering a strong margin opportunity.

Highlights

- **Projected Operating Costs (OPEX):** Competitive positioning within the global cost curve.
- **Comparison:** On par or better than many global producers, including steel slag and stone coal operations.
- **Market Context:** Current vanadium prices well above Phenom's PEA cost assumptions.



2025 Catalysts & Growth Strategy

Phenom has a clear plan to unlock value across both its gold and vanadium portfolios in 2025, focusing on exploration success, partnerships, and strategic financing opportunities.

Key 2025 Catalysts

- **Gold Exploration:** Drill campaigns at Crescent Valley, King Solomon, and Dobbin.
- **Discovery Target:** Near-term goal to confirm a **Carlin-style high-grade deposit**.
- **Vanadium Growth:** Advance engineering, resource expansion drilling, and apply for **U.S. Federal grant up to \$300M**.
- **Strategic Partnerships:** Build relationships with U.S. battery manufacturers for future supply agreements.
- **Corporate Development:** Complete planned **gold and copper spin-out** to deliver additional value to shareholders.



Why Phenom?

Phenom combines world-class assets, a proven team, and exposure to two powerful market themes: **gold exploration** and the **clean energy transition**. Few juniors offer this dual pathway to value creation.

Category	Gold	Vanadium
Core Role	Store of value, inflation hedge	Clean energy transition, grid-scale storage
Strategic Importance	Safe-haven asset during global uncertainty	Critical mineral for U.S. security & supply chains
Demand Drivers	Jewelry, central banks, investment demand	VRFB adoption, steel reinforcement, renewable growth
Substitutes	No substitutes for monetary role	Few substitutes in large-scale batteries
Growth Outlook	Stable, long-term global demand	Explosive forecast: 10-30x growth by 2030

Highlights

- **Unique Portfolio:** 100% interest in North America's largest primary vanadium resource plus four high-quality gold projects.
- **Proven Team:** Discoverers of **10+ gold deposits (>14 Moz Au)**, guided by Carlin expert Dave Mathewson.
- **Dual Commodity Advantage:** Balanced exposure to precious metals and energy storage minerals.
- **Technology Leadership:** Three patents for vanadium-nickel extraction enhance value and reduce processing risk.
- **Strategic Partnerships:** Stake in Japanese solid-state vanadium battery company, moving toward production in 2025.

✉ **Paul Cowley –
President & CEO**

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📈 **Stock Information**

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