

PHENOM

RESOURCES

Carlin **Vanadium**-Gold Project

Large-scale, Carlin-style Gold System below a PEA-stage
Vanadium Resource in Carlin Gold Trend, Nevada, USA

Corporate Presentation
January 2024

(TSXV:PHNM) (OTCQX®: PHNMF) (FSE: 1PY)

Forward-Looking Statements

- Some of the statements contained in this presentation may be deemed “forward-looking statements.” These include estimates and statements that describe the Company’s future plans, objectives or goals, and expectations of a stated condition or occurrence.
- Forward-looking statements may be identified by the use of words such as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.
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- Paul Cowley, P.Geo. President and CEO is the qualified person responsible for reviewing the technical information in this presentation.



Who We Are – Why Phenom is Unique

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V

Vanadium

79

Au

Gold

- **95.2 Million Shares; Listed on TSX-V and OTCQX exchanges;** HQ in Vancouver, local office in Elko, NV
- **Roughly 40% American, 55% Canadian Shareholders; (Rob McEwen 7%, Eric Muscinski 8.4%)**
- Nevada focused – 6 years, \$16MM spent – Tier 1 mining jurisdiction
- Driven, **highly experienced Canadian and American professional men and women** focused on advancing the Company's Carlin Vanadium Project for its vanadium resource and gold potential
- Project 100% owned, within **Carlin Gold Trend** – known for **extraordinary gold production and potential;** Unique Two stacked systems - Vanadium resource at surface, large-scale Carlin-type gold system at depth
- PEA completed on North America's largest, highest grade primary Vanadium resource; Off-take Agreement with and 5% equity interest in Japanese solid-state vanadium battery manufacturer
- **Dobbin gold Prospect (Carlin-type) and Crescent Valley gold Prospect (Bonanza-type)**
- Near-term Goal: target Carlin-style high-grade gold discovery – gold target defined and advanced by renowned proven mine finder Dave Mathewson, and advance Vanadium resource to PFS
- Mid term Goal: become a **leading USA supplier of vanadium** feeding emerging **USA large energy storage market**

Experienced Management & Board

Tier 1 Project Guided by a Competent Respected Senior Team

Paul Cowley (P.Geo.)
President & CEO, Director



Michael Mracek (P.Eng.)
Director & Mining Advisor



Dave Mathewson
Director & Geological Advisor



John Anderson (B.A.)
Director



David Dreisinger (PhD)
Metallurgical Advisor



Jacques McMullen (P.Eng.)
Metallurgical Advisor



Doug Dreisinger (P.Eng.)
Business Development



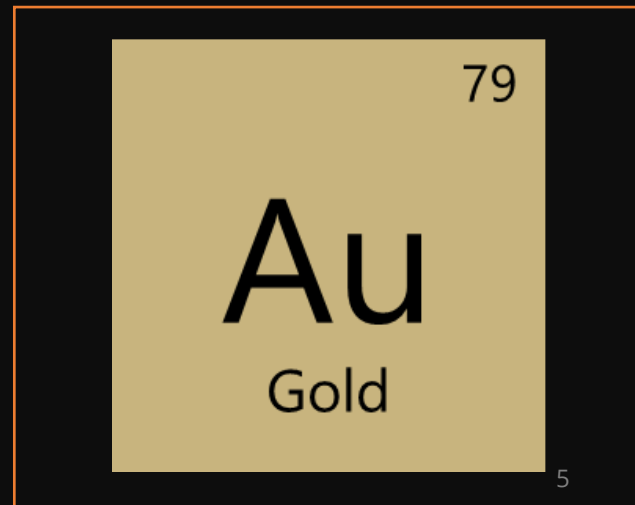
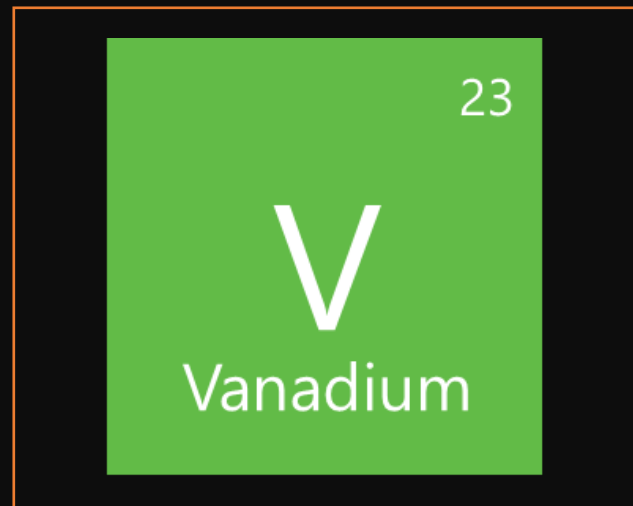
Topical - Optional & Diversified

Two Commodity Opportunities for Success

Significant PEA level vanadium resource forms backbone of asset base – positioned for massive stationary battery market - green energy appeal

Legitimate opportunity to discover a Carlin-style high-grade deposit at Carlin and at Dobbin, Bonanza-type at Crescent Valley, exceptional exploration upside potential

With anticipated positive Au and V markets for 2024, Company proposing to spin out the gold asset to PHNM shareholders and returning to pure vanadium player



Importance/Future of Vanadium in Energy Sector



STATIONARY BATTERY MARKET – vanadium best suited

- Multi \$Billion Stationary battery market is predicted to grow between **10 and 30X by the end of this decade**
- **Will be double the size of EV market in 10 years, needing twice the current global production of vanadium**
- **The US wants to be a leader in this development** – feedstock to battery
- US Federal gov't is investing **billions to secure its own battery supply chains**
- **STRATEGIC** mineral for USA Homeland Security - Main producers are China, Russia and South Africa

VRFB Projects Working Around the World



G&W Electric microgrid solution - Illinois, US. – 8MWh



400 MWh VRFB from Pu Neng in Hubei



Dalian flow battery Station 800MWh - increased grid stability and backup power



VRFB storing Solar Collection – China (Zhejiang Province)



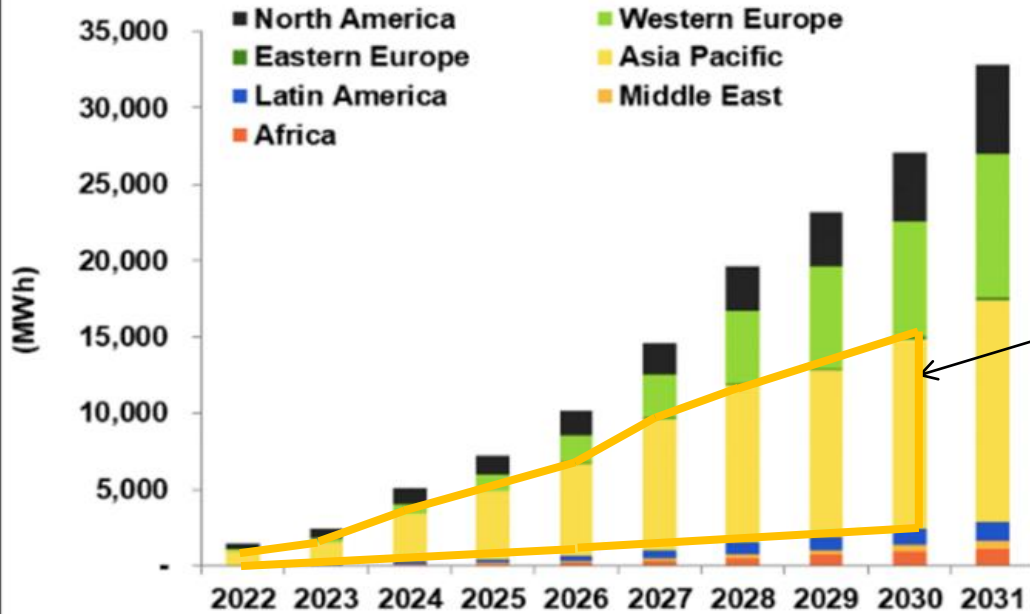
8 MWh VRFB to support a 6 MW solar array
Hawker, South Australia



VRFB system - Hokkaido Electric Power Co's power substation in Hokkaido, Japan 60 MWh

Importance/Future of Vanadium in Energy Sector

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



(Source: Guidehouse Insights)

STATIONARY BATTERY MARKET – vanadium best suited

- We are about to witness a major shift this decade for vanadium into utility scale battery storage market – China clearly leading with major developments and orders
- This 2021 forecast is conservative

China is declaring they want 180 GWh of batteries install by 2030 (3X this forecast);

India wants 100 GWh by 2030

The US will try to compete with China using US Federal \$ incentives driving adoption faster still

Vanadium Advantage in Energy Sector in Stationary Battery Market



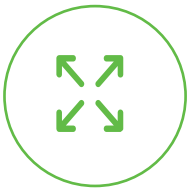
Vanadium electrolyte is reusable, recyclable, and has a battery lifespan of 25+ years



Non-flammable / Extremely safe



Now cheaper than lithium



Extremely Scalable



Can be charged and discharged at same time



Deeper charge – holds more power



Can rapidly release large amounts of electricity

Lithium-ion Battery Fires



Fire at the 300 MW Tesla battery in Moorabool, Victoria - burned for almost four days before it was declared under control, after spreading onto a second 13 tonne lithium-ion (li-ion) battery.

One fire in Beijing killed two firefighters and took 235 firefighters to control, whilst another fire that took place in Arizona in 2019 threw a firefighter 20 metres, leaving him with a brain injury and broken ribs.

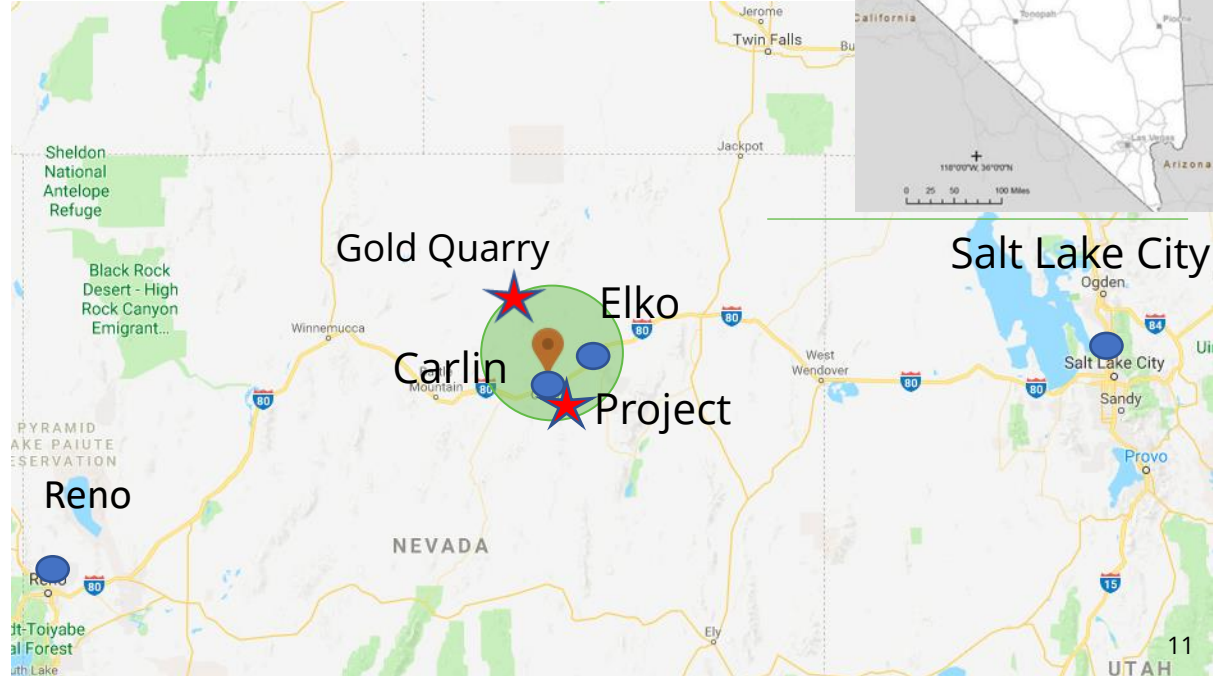


Flagship South Carlin Project

Great Location with Excellent Infrastructure

*Established and favorable mining jurisdiction
within the Carlin Gold Trend*

- located in Elko County, 10 km (~6 miles) by road from the town of Carlin, NV
- Easily accessible via road (Carlin is a major rail hub to both coasts) with available power (~5 miles away)
- Nearby mining communities, skilled workforce, mining services, suppliers and vendors, and airport
- Short trucking distance to processing plants on trend (13 miles)



VANADIUM RESOURCE

BEST SITE CONDITIONS



- Vanadium Mineral Resource – Feb 2019 (80% Indicated)
 - indicated resource 303M lbs V₂O₅ (24.64M tons @ 0.615% V₂O₅) and inferred resource 75M lbs V₂O₅ (7.19M tons @ 0.520% V₂O₅)
- Large deposit – 35m (120ft) thick x 1800m (6000ft) long x 600m (2000ft) wide - Open to expand
- High Vanadium grades – thick intercepts up to 1.5% V₂O₅
- Flat to shallow dipping
- Near surface (0-60m; 0-200ft) amenable to open pit mining
- Metallurgical flow sheet: 80% average vanadium recovery

May 2020 PEA (Preliminary Economic Assessment)

- PEA highlights a potential large-scale, lower-quartile cost open-pit mine
- Mining for 11 years (+5 years of stockpiles) at low strip ratio (3.22:1)
- Processing 1.0M tpy of high-grade (avg. of 0.71% V₂O₅) oxide and shale ore
- Conventional beneficiation and hydrometallurgical processing
- High overall recoveries (78.6% for oxide and 77.4% for non-oxide)
- Pre-production capital expenditures of US\$535M
- Substantial leverage – after-tax cash flow increases by 239% to US\$1.02B with increased V₂O₅ price from US\$10.65/lb (base case) to US\$15.44/lb

20
year project life

11.4M
lbs V₂O₅ flake
of annual production

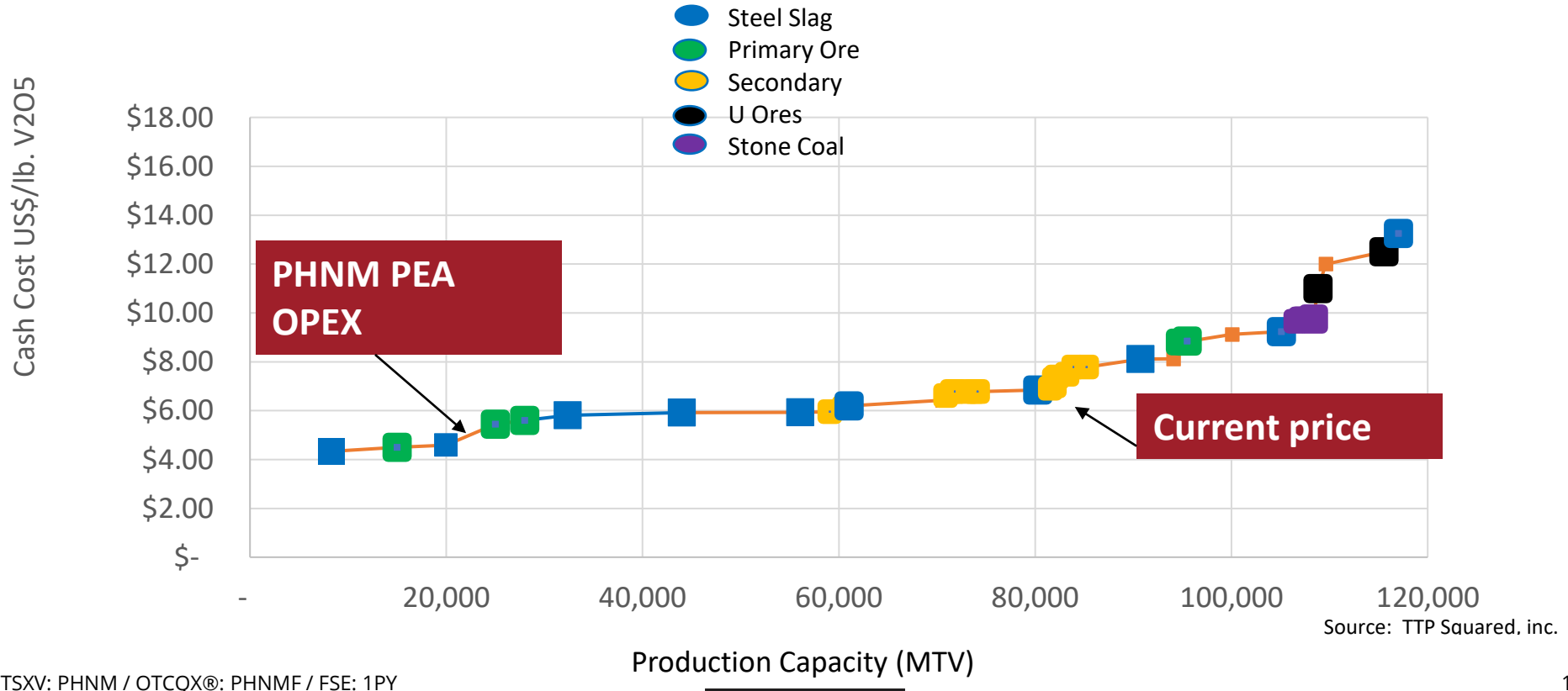
\$5.17/lb
V₂O₅ LOM cash costs

MULTIPLE OPPORTUNITIES TO ENHANCE THE PROJECT

- Expanding and defining additional oxide mineralization
- Additional test work, engineering and project definition to reduce capital costs or contingencies
- Higher efficiency centrifuge separation could reduce operating costs and improve recoveries
- Alternative technologies in solid-liquid separation to minimize the size of tailings facility and IX and SX plants
- Build acid plant benefitting region for years to come
- Obtain U.S. Federal grant money for DOE

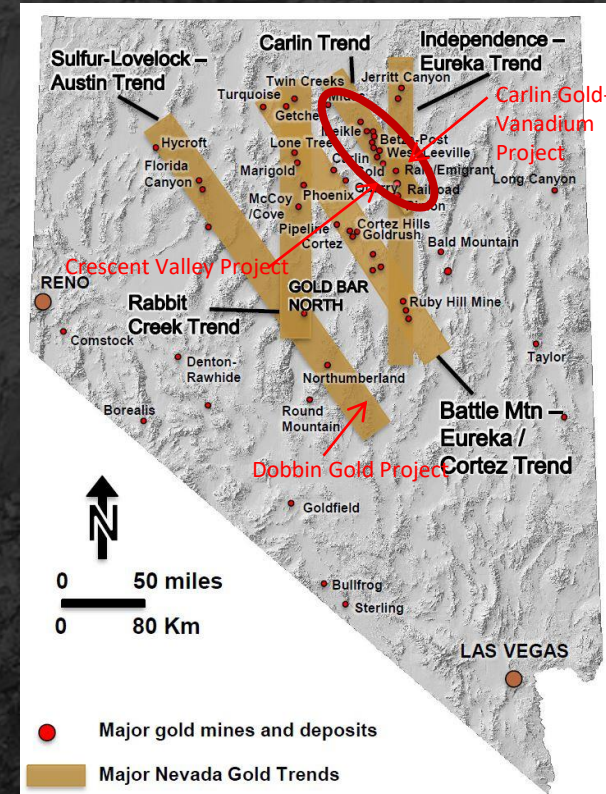
The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Forecast 2022 V205 Cash Cost Curve for Global Vanadium Producers



Its Gold Opportunity - Located on prolific Carlin Gold Trend ("CGT")

- As in real estate - Location – Location – Location
- Not only located in Nevada, the top mining jurisdiction in US, but in the best gold producing structural trend in Nevada
- CGT has delivered and will continue to deliver extraordinary gold production and deposits for years to come
 - >100M oz Au of past production; upwards of 200M oz in the future
- Dominated by majors including Newmont and Barrick
- Carlin Gold-Vanadium Project in this trend significantly elevates our gold opportunity in many respects



Management Team with a Successful Track Record

Remarkable Talent and Track Records in Exploration

- Two geologists have collectively found 10 gold deposits (>14Moz) in their careers **and driven to make next discovery**
- Dave Mathewson is an authority on Carlin Gold Trend, vigorously exploring for over 15 years with Newmont and Gold Standard Ventures (GSV)
 - Found >5M oz Au within 10 km of our property
 - Neighboring GSV (5 km away) reached a market cap of \$1 Billion from gold deposits he found and acquired for GSV

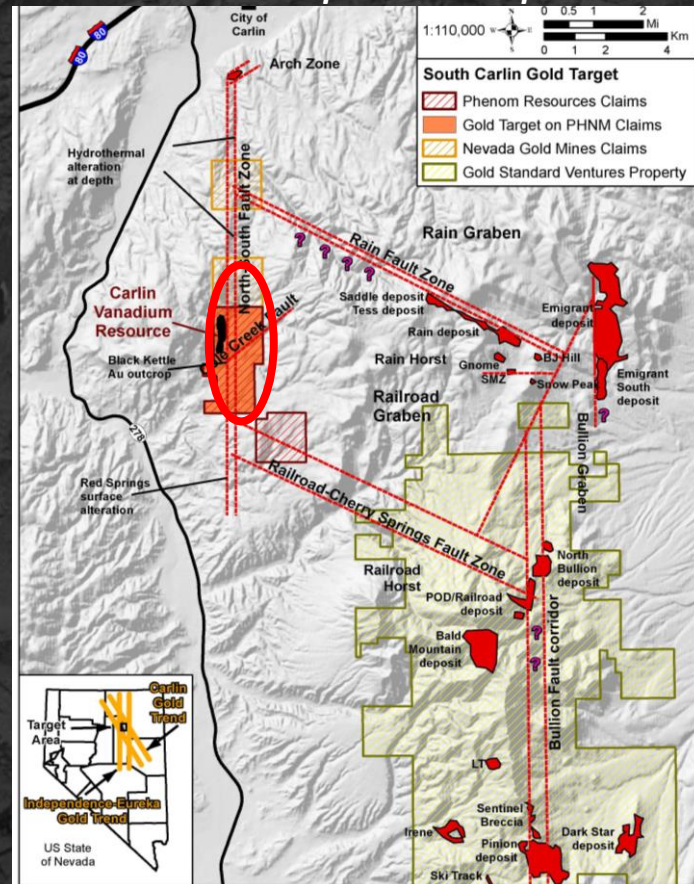
High-Grade Gold Opportunity

Backed by compelling regional science – Tapping Carlin Plumbing System

Southern Carlin Area (Rain-Railroad District)

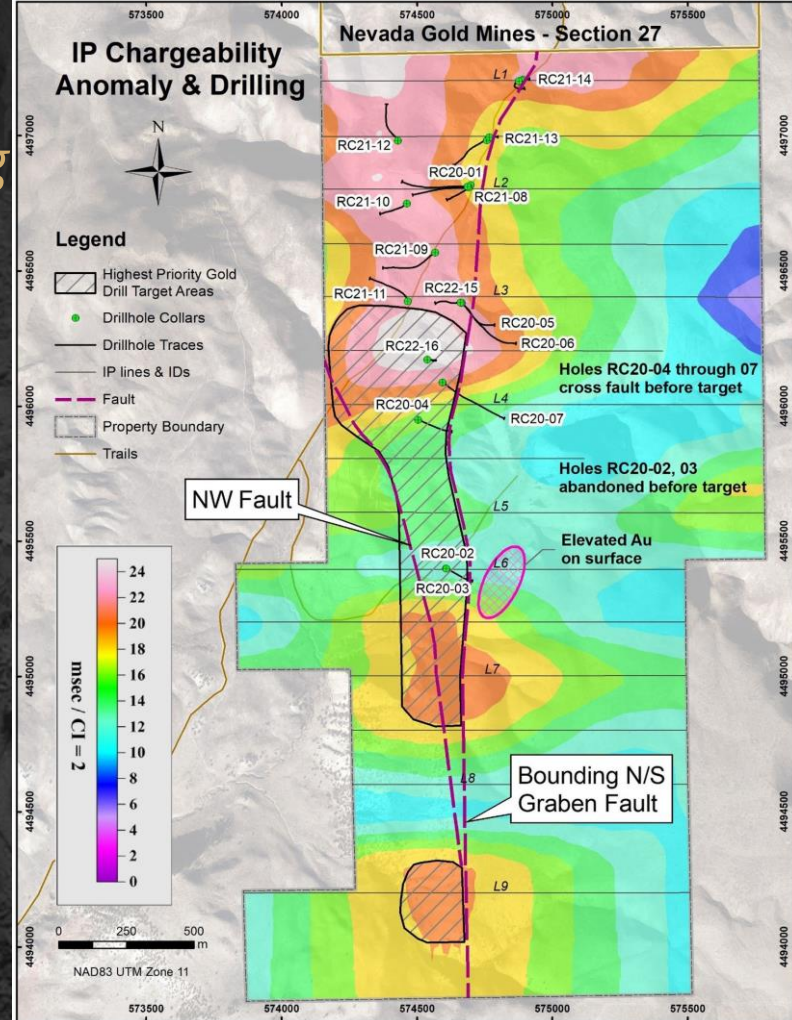
- ~9M oz Au in multiple deposits and mines within 5-15 km of the property
- 3 key structures NW, N/S, and NE (plumbing system throughout trend)
- Property on N/S Structure
- Rain and Emigrant structures hosting > 6Moz Au

Structural Map with Au Deposits



Large Gold System – 6.4km long Analogous to Gold Quarry Deposit Setting

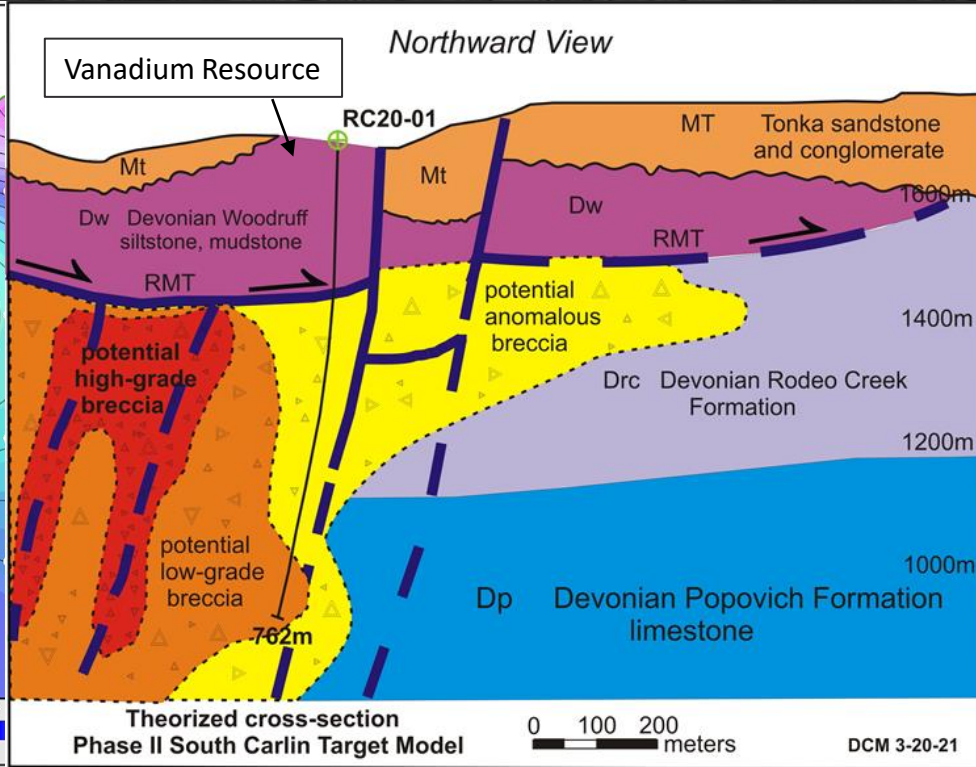
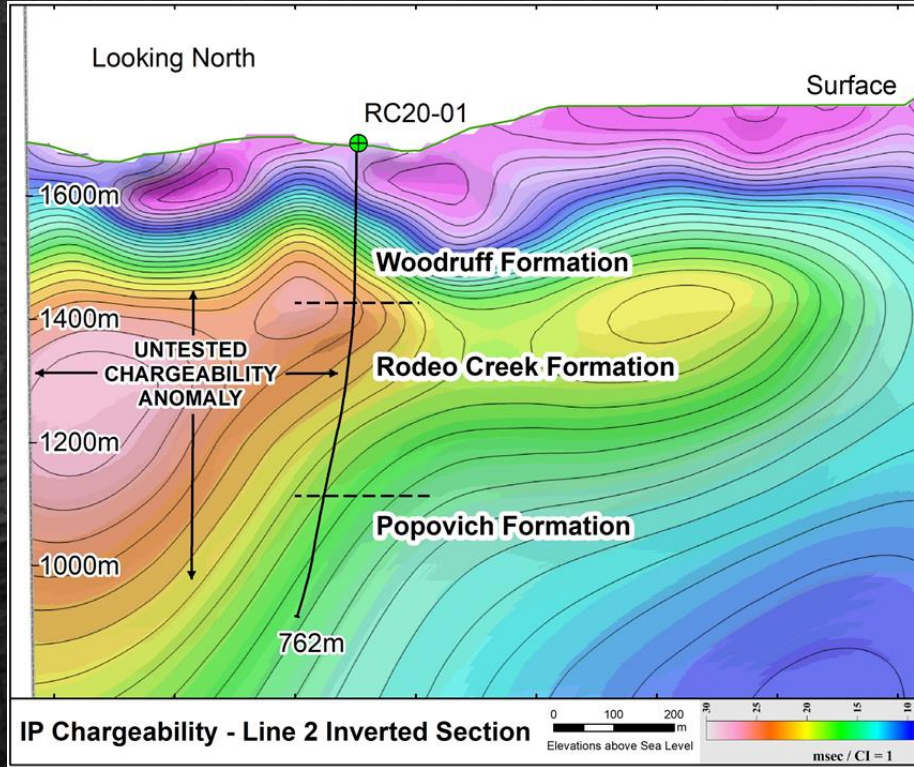
- IP chargeability shows system (white/pink) >6.4km long, up to 1.3km wide
- PHNM controls 2 square miles of system
- 18 drill holes provides architecture of gold system
- Now vectoring within the large system for high-grade feeders (like pearls beside and along N/S graben structure)



Highest Priority Untested Gold Target Areas

Side By Side Gold Model and IP Section with Hole 1

Analogous to Gold Quarry Deposit Setting



IP Chargeability - Line 2 Inverted Section
 Root system = Chargeability High (orange)

Gold Model

Recent Dobbin Gold Acquisition

Carlin-type Gold Target



- Near-surface target in Roberts Mountains Formation exposed and highly altered
- Roberts Mountain Fm. is Nevada's best rock hosts for Carlin-type gold deposits
- Large area of 1-3 g/t Au in soils within host
- Previously explored by Newmont in late 1980's but abruptly stopped when a Wilderness Study Area was declared – since then reduced in size and open for staking – optioned in September
- Drilling planned summer 2024

Crescent Valley Gold Acquisition

Bonanza-type epithermal Gold Target



- along the southwest fringe of the Carlin Gold Trend
- largest exposed quartz vein system in Nevada – 4km long
- low-sulphidation bonanza vein epithermal gold opportunity
- setting remarkably similar to that of the SLEEPER deposit in Nevada
 - was considered the lowest cost producer in the world in 1988 at \$103/oz averaged 0.48 opt Au
- Drilling planned for summer 2024



Plans/Catalysts for 2024

V²³

Vanadium

- Enhance vanadium resource through various opportunities to lower CAPEX/OPEX as prices rise – seeking U.S. Federal grant up to \$300 million, securing working relationship with battery manufacturers, selective engineering studies, drill to increase size of resource
- Make additional high-grade vanadium acquisition

- Complete Gold and Copper Spin-out Co. to Phenom shareholders

Au⁷⁹

Gold

- Continue vector-drilling the South Carlin gold system in an effort to make a significant gold discovery – guided by Dave Mathewson
 - The potential reward is exceptional (technical risks continue to be reduced)
- Drill Dobbin gold project this summer – a Carlin-type gold target
- Drill Crescent Valley gold project this summer

Why Phenom?

Holds 100% interest in the largest, highest-grade, primary vanadium resource in North America

Significant potential for a Carlin-style, high-grade gold discovery at Carlin and at Dobbin, Bonanza-style at Crescent Valley

Team with a track record of discovering gold deposits driven to make next one



Contact Information

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Mineral Resource Estimate

Indicated*¹

Cut-off (% V ₂ O ₅)	Grade (% V ₂ O ₅)	Tons (in millions)	V ₂ O ₅ lb (in millions)
0.2	0.539	31.26	337
0.3	0.615*²	24.64	303
0.4	0.702	18.64	262
0.5	0.776	14.44	224
0.6	0.849	10.92	185
0.7	0.929	7.80	145
0.8	1.012	5.32	108

Inferred*¹

Cut-off (% V ₂ O ₅)	Grade (% V ₂ O ₅)	Tons (in millions)	V ₂ O ₅ lb (in millions)
0.2	0.450	9.72	87
0.3	0.520*²	7.19	75
0.4	0.596	4.94	59
0.5	0.677	3.18	43
0.6	0.745	2.08	31
0.7	0.847	1.05	18
0.8	0.959	0.53	10

Sensitivity analysis of the Carlin Vanadium Project NI 43-101 mineral resource estimate for V₂O₅ at various cutoffs

*¹ Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

*² The recommended reported resources are highlighted in bold and have been constrained within a US\$12.50/lb V2O5 optimized pit shell.

Management & Board of Directors

Paul Cowley (P.Geo.) <i>President & CEO, Director</i>	<ul style="list-style-type: none">• 44 years experience in technical and managerial positions exploring for gold, base metals, diamonds, industrial minerals and coal• Extensive experience in a major company setting based in Canada and South America (18 years with BHP Minerals). Projects include the Escondida world-class copper mine in Chile, Country Manager for Bolivia, and the Ekati diamond mine and the Slave gold project in the Canadian arctic• As manager of the Slave Gold Project, his team discovered and advanced 4 significant gold deposits (over 6 million ounces of gold)
Dave Mathewson (M.Sc.) <i>Director, Geological Advisor</i>	<ul style="list-style-type: none">• Renowned Carlin Gold Trend specialist and former Newmont Mining Corporation Regional Exploration Manager• Instrumental in several significant gold discoveries in the Rain and Railroad Mining Districts in the southern portion of the Carlin Gold Trend, where the Carlin Vanadium Project is located• During the 1990's while at Newmont, Mr. Mathewson led the team which discovered the Tess, Northwest Rain, Saddle, and South Emigrant gold deposits in the Rain District, which total +4 million ounces Au• Founder of Gold Standard Ventures and served as its VP Exploration until 2015. During this period, his team discovered the North Bullion Au, Bald Mountain Au-Cu, and Sylvania Ag-Cu deposits, as well as acquired the Pinion Au deposit, all in the Railroad District
Michael Mracek (P.Eng.) <i>Mining Advisor</i>	<ul style="list-style-type: none">• Professional mining engineer registered in Ontario and British Columbia• In the 1970's with Inco, he learned his underground mining craft from the bottom up and in the 1980's, he moved on to Dickenson, Amok Cluff Mining, and Terra Mines becoming a Chief Engineer, Mine Superintendent, and finally Mine Manager• From 1990-1996 he worked for Royal Oak as General Manager at several mines including: Pamour, Hope Brook, and Colomac Following this he spent 15 years overseas working in Ghana, Armenia, and Tanzania for Ashanti Goldfields, Sterlite Gold, Golden Star and Barrick Gold in various capacities including VP and General Manager• Since 2011, he has provided consulting to firms such as SRK and SNC-Lavalin, advising on various studies, including feasibilities
John Anderson (BA) <i>Director</i>	<ul style="list-style-type: none">• Co-founder of Aquastone Capital Advisors LP, a U.S.-based gold investment fund• +15 years' experience in the capital markets and identifying undervalued opportunities in the resource industry and investing capital into these situations. He has been involved in a number of small-cap companies, providing financing, investor relations, and corporate development services. Throughout his career, he has raised in excess of \$500 million in equity for a number of public and private companies in the United States, Canada and Europe

Board of Advisors

Dr. David Dreisinger (PhD)
Metallurgical Advisor

- Professor and Chairholder of the Hydrometallurgy Chair at the University of British Columbia
- Works actively with industry and has co-invented a number of metallurgical processes, including the Sepon Copper process (Laos), the Mt Gordon Copper process (Australia), the PLATSOL process (to be used in the US)
- Published over 300 technical papers in journals and conference proceedings. He holds 21 US Patents
- Serves as a director of a number of TSX listed companies including PolyMet Mining, Search Minerals, Euro Manganese and LeadFX

Dr. Gary Kordosky (PhD)
Metallurgical Advisor

- World-renowned expert in Solvent Extraction (SX), holding a PhD in Inorganic Chemistry, from The Ohio State University
- His work in solvent extraction began in 1974 when he joined General Mills Chemicals
- His experience includes development and evaluation of metal recovery reagents, metal recovery process development and process evaluation, technical service, marketing and plant troubleshooting and he has been a member of part plant start-up teams for SX plants in the United States, Chile, Peru, Australia and Zambia
- Inventor on 18 US patents, authored more than 40 papers and recipient of the 2013 Milton Wadsworth Award from the Society for Mining, Metallurgy and Exploration

Doug Dreisinger (P.Eng.)
Business Advisor

- 35+ years experience in the Energy & Chemical Industry providing Strategy/Business Development Consulting services to Companies in the Power & Gas, Mining and Oil sectors
- postings in the US and UK with broad international experience and understanding of global markets.
- 20-year career with Nexen (now CNOOC) with Executive roles including President of the Global Energy Marketing & Trading Business, VP Business Development and also VP Business Operations for the Chemical Business.
- Over the last 5+ years, he has served on Public/Private Boards, as well as serving on the Government of Alberta's Petroleum Marketing Commission (APMC) for 3 years.

Jacques McMullen (P.Eng.)
Metallurgical Advisor

- Spent 15 years with LAC Minerals gaining operations' management experience to optimization of all Milling Operations for LAC
- With Barrick Gold, he rose to Senior VP roles during his 18-year operating career with Barrick