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PHENOM

RESOURCES

Carlin Gold-Vanadium Project

Large-scale Carlin-style gold system below a PEA-stage vanadium resource within the Carlin Gold Trend in Nevada, USA

Corporate Presentation
July 2021

(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.
- Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company’s financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company’s activities; and changing foreign exchange rates and other matters discussed in this presentation.
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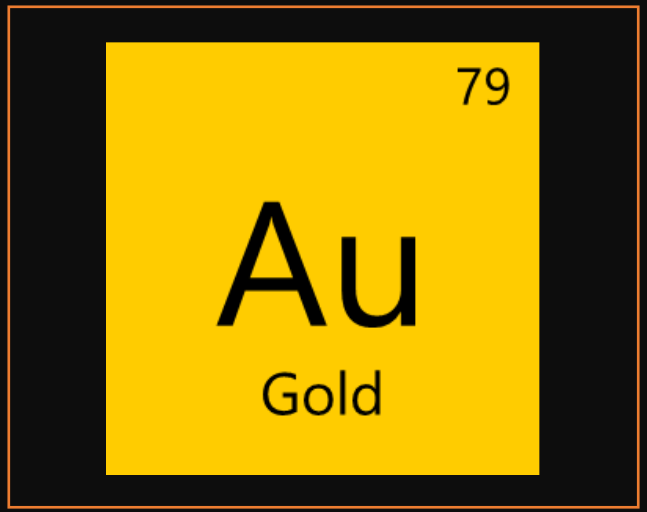
- The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this presentation, that has been prepared by management.
- Paul Cowley, P.Geo. President and CEO is the qualified person responsible for reviewing the technical information in this presentation.

Optionality & Diversity

Two Opportunities for Success

- Legitimate opportunity to discover a Carlin-style high-grade deposit in the Carlin Gold trend, exceptional exploration upside potential

- Significant PEA level vanadium resource forms backbone of asset base – future call of vanadium price and green energy appeal



Who We Are – Why Phenom is Unique

79
Au
Gold

23
V
Vanadium

- Nevada focused - an **established, favorable mining jurisdiction** with unparalleled infrastructure
- Project within **Carlin Gold Trend** – known for **extraordinary gold production and potential**
- **Double-play**, two stacked systems - **large-scale Carlin-type gold system under** Vanadium resource
- **PEA completed** on North America's **largest, highest grade primary Vanadium** resource
- Motivated, **highly experienced and dedicated management team and board of directors** focused on advancing the Company's Carlin Gold-Vanadium Project for its gold potential and vanadium resource
- Geologists who have collectively found **10 Au deposits (>14 Moz)** in their careers
- Near-term targeting **Carlin-style high-grade gold discovery** – target defined by **renowned proven mine finder Dave Mathewson**
- Goal to become a **leading North American supplier of vanadium** for the steel and emerging energy storage markets

Capital Structure & Share Price Performance

Capital Structure

Share Price (as at July 5, 2021)	C$0.70
Shares Outstanding – Basic (M)	75.3M
Options Outstanding (M)*	5.7M
Warrants Outstanding (M)*	19.2M
Shares Outstanding – Fully Diluted (M)	100.3M
Market Capitalization – Basic	C$52.7M
Cash & Cash Equivalents	C$6.0M
Enterprise Value – Basic	C$46.7M

*5,730,000 options outstanding with a weighted average exercise price of C$0.36 and a weighted average life of 3.3 years
*19,206,067 warrants outstanding

Source: Stockwatch as of July 5, 2021

11-Month Share Price Performance

TSXV: PHNM / OTCQX®: PHNMF / FSE: 1PY

Management Team with a Successful Track Record

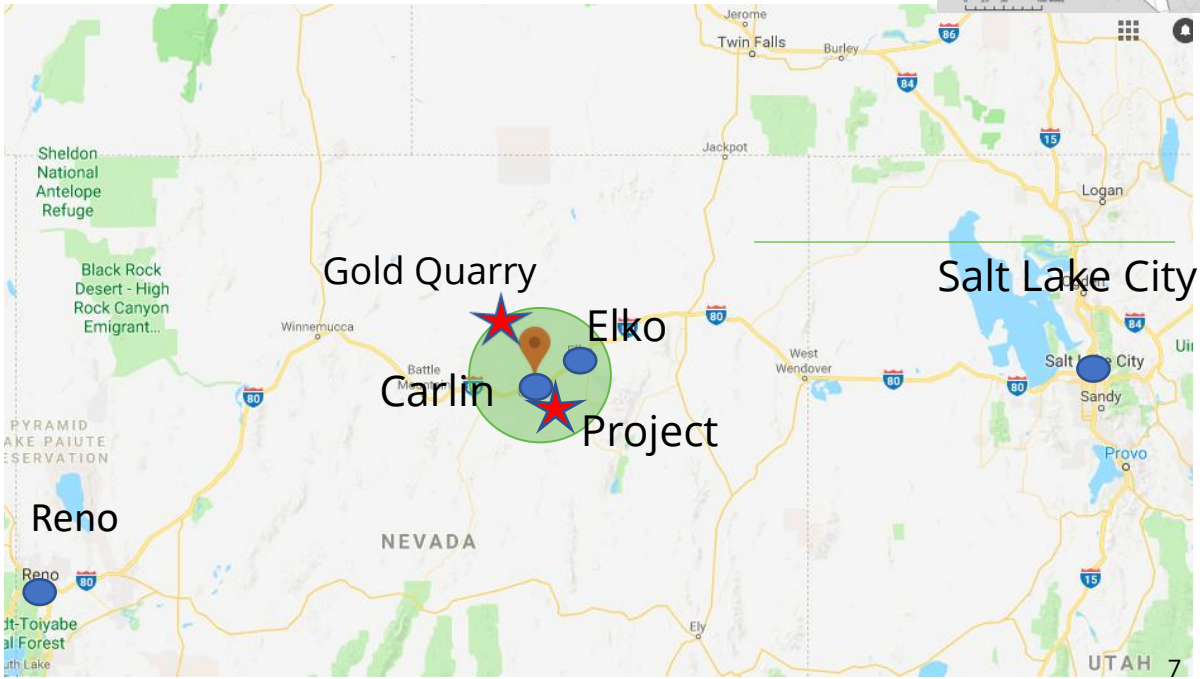
Remarkable Talent and Track Records from Exploration

- Two geologists have collectively found 10 gold deposits (>14Moz) in their careers
- 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

Great Location with Excellent Infrastructure

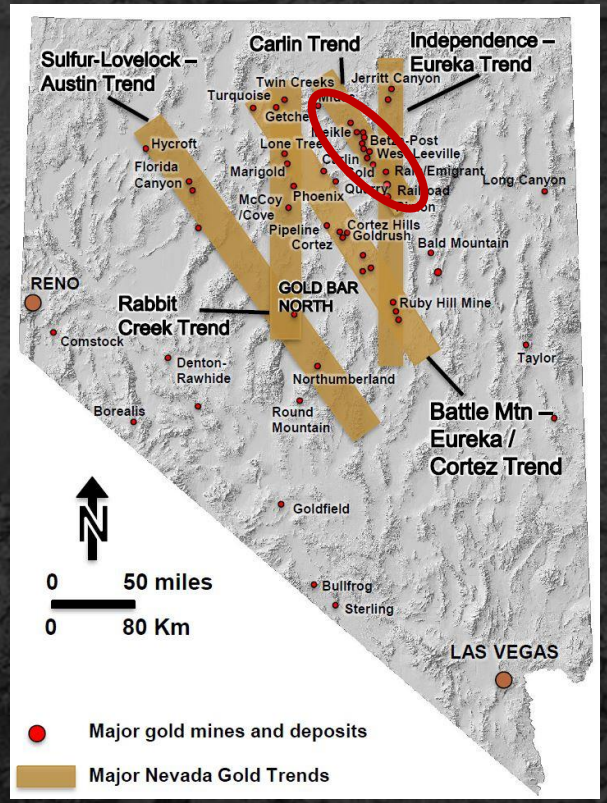
- 1,285 ha property located in Elko County, 10 km (~6 miles) by road from the town of Carlin, Nevada
- Easily accessible via road (Carlin is a major rail hub to both coasts) with available power (~5 miles away)
- Nearby mining communities, skilled workforce, mining services, suppliers and venders, and airport
- Short trucking distance to processing plants on trend (13 miles)

Established and favorable mining jurisdiction within the Carlin Gold Trend



Located on the prolific Carlin Gold Trend ("CGT")

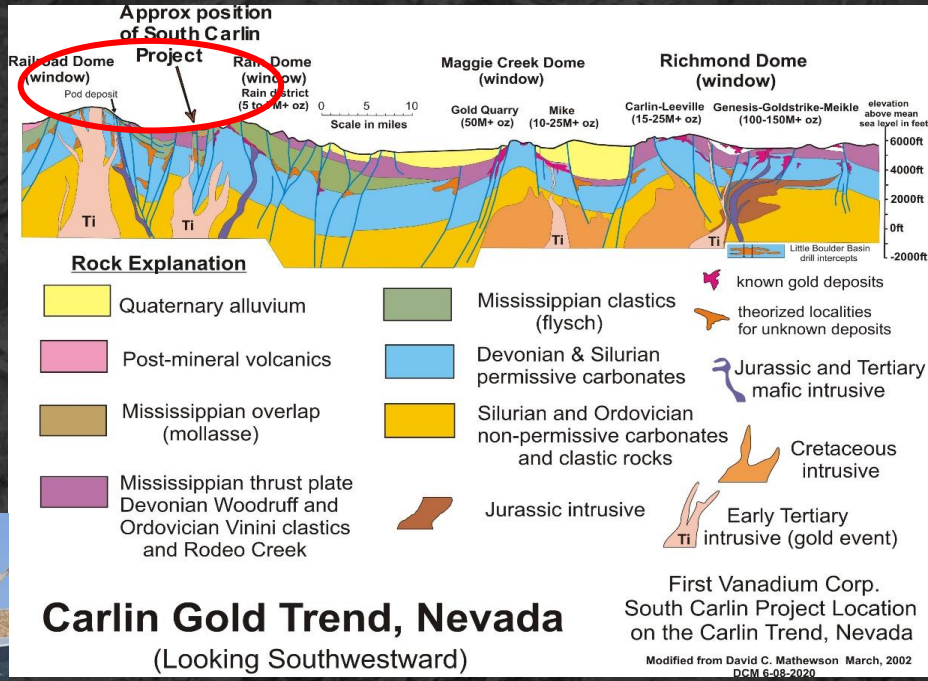
- Best gold producing structural trend in the US
- CGT has delivered and will continue to deliver extraordinary gold production and deposits for years to come
  - >100M oz Au of past production; upwards of 200M oz in the future
- Dominated by majors including Newmont and Barrick
- Premiums paid to those in the CGT
- Being in this trend significantly elevates our gold opportunity in many respects



High-Grade Gold Opportunity

Positioned on the Carlin Gold Trend

- Engaged Dave Mathewson who interpreted a Carlin-style high-grade gold target at depth
  - Ex-Newmont Regional Manager and Ex-Gold Standard Ventures VP Exploration
  - Discovered +5M oz Au - six deposits in the CGT (5-10 km of the property)
  - His refined multi-component geological model has repeatably worked to vector and find new deposits in the Carlin Gold Trend

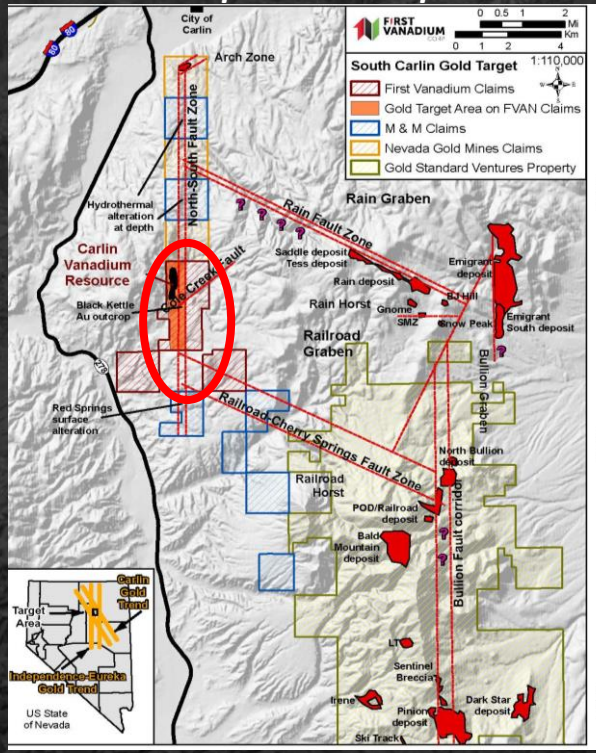


High-Grade Gold Opportunity

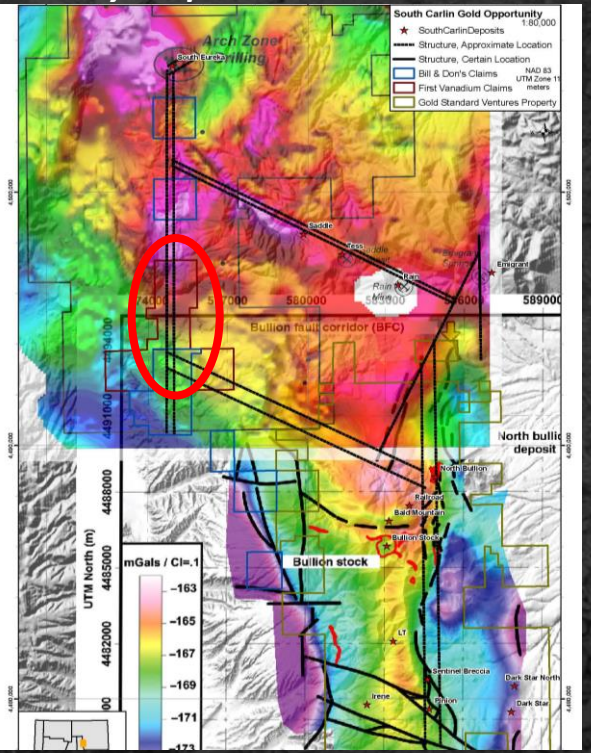
Backed by compelling regional science – Tapping Carlin Plumbing System

- ~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)
- FVAN Property on N/S Structure
- Gravity anomaly similar to signature along Rain and Emigrant structures hosting > 6Moz Au

Structural Map with Au Deposits



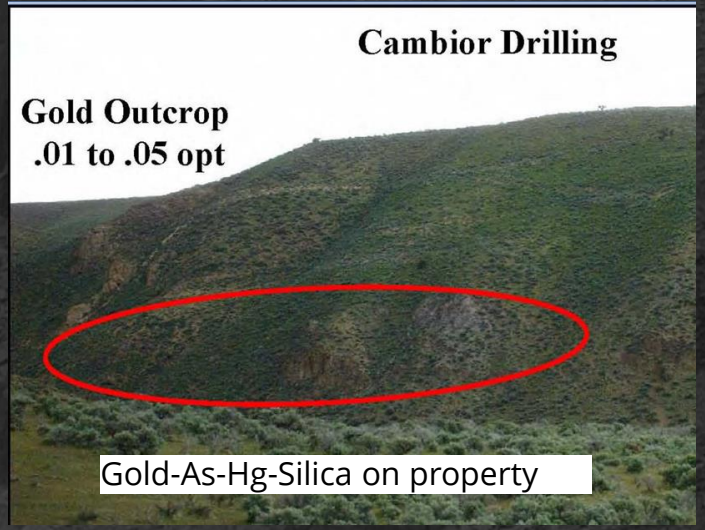
Gravity Map

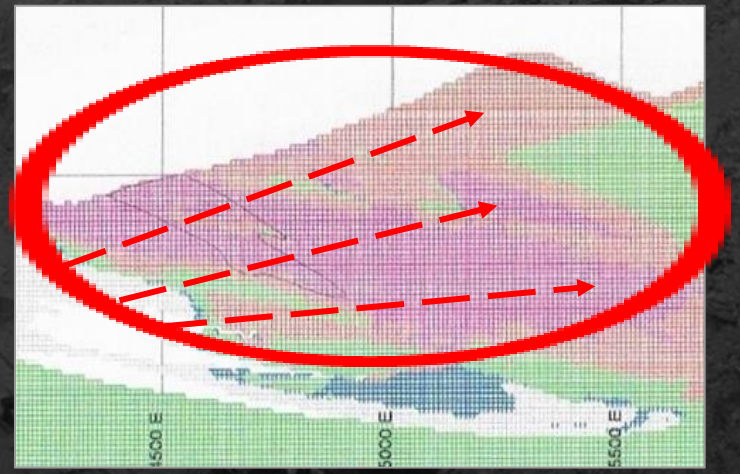


Property Evidence

Strong Alteration on Surface Meant Leakage from Large system at Depth

- Au mineralization on Surface to 1.5g/t Au
- Extensive near surface dolomite alteration system >2 km long
- 3 km x 0.8 km target area below vanadium resource represents a large-scale opportunity
- First hole identifies large-scale Carlin-type gold system
- Now 7 holes confirm large system in right rocks with collapse breccias, ample sulfides, silica-dolomite, pathfinder metals (As-Sb-Hg-Tl) and gold
- Conducted IP to map system and help vector to sweet spots

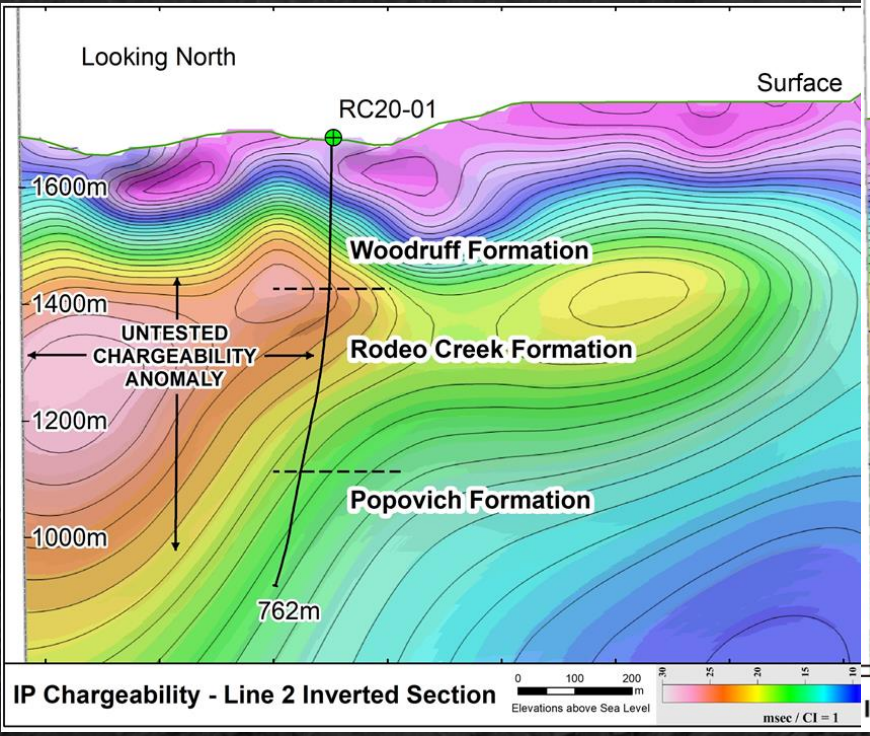


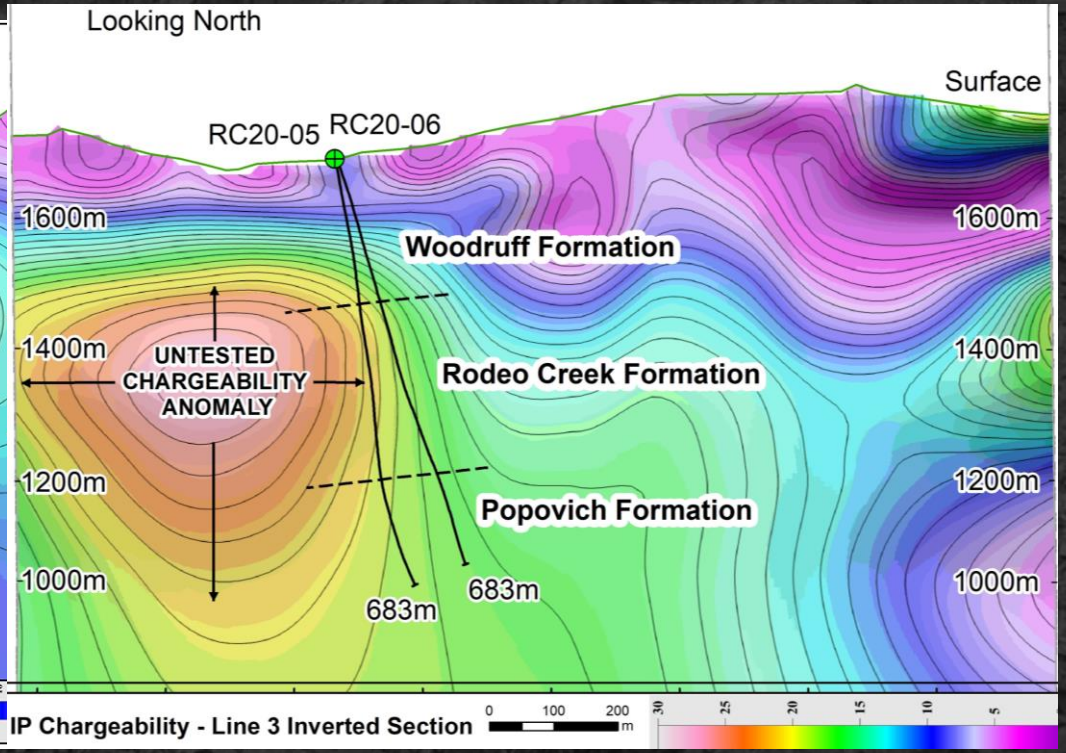


Dolomite Alteration on Property

Side By Side IP Inverted Sections 2 & 3

IP geophysics following drilling mapped out large untested root system





IP Chargeability - Line 2 Inverted Section

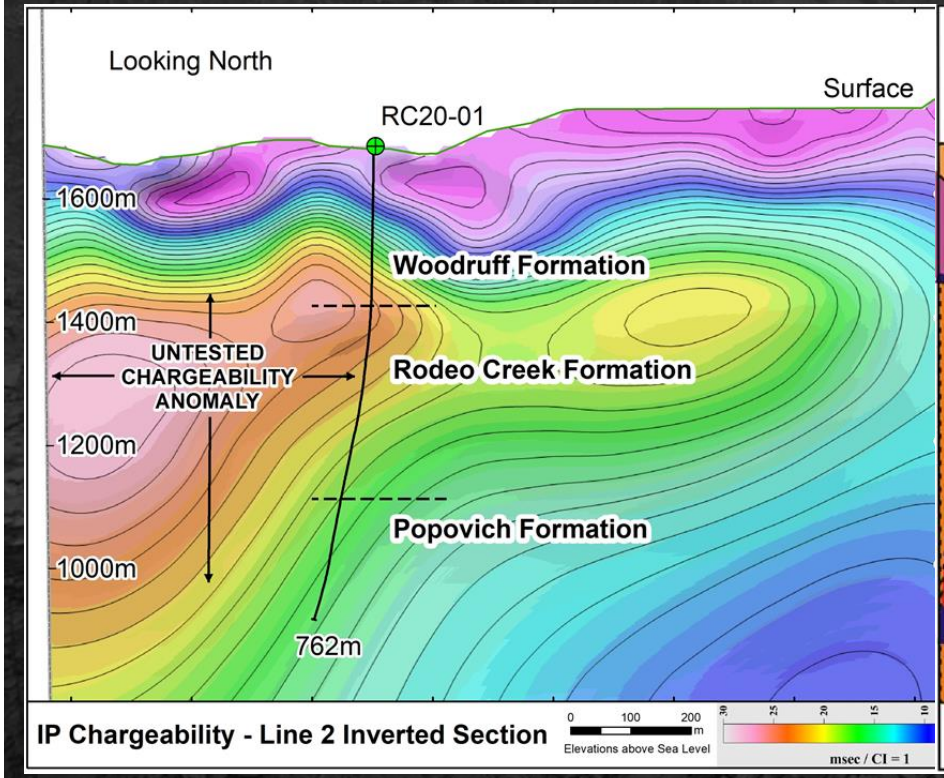
Root system = Chargeability High (orange)

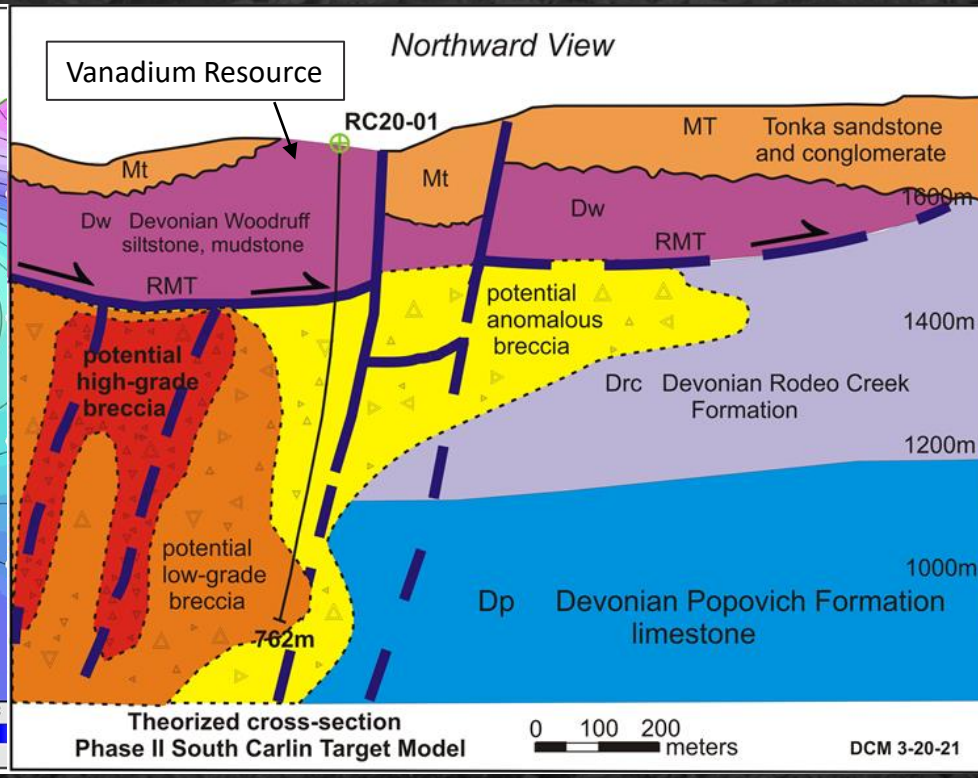
IP Chargeability - Line 3 Inverted Section

Root system = Chargeability High (orange)

Side By Side Gold Model and IP Section with Hole 1

Analogous to Gold Quarry Deposit Setting





IP Chargeability - Line 2 Inverted Section

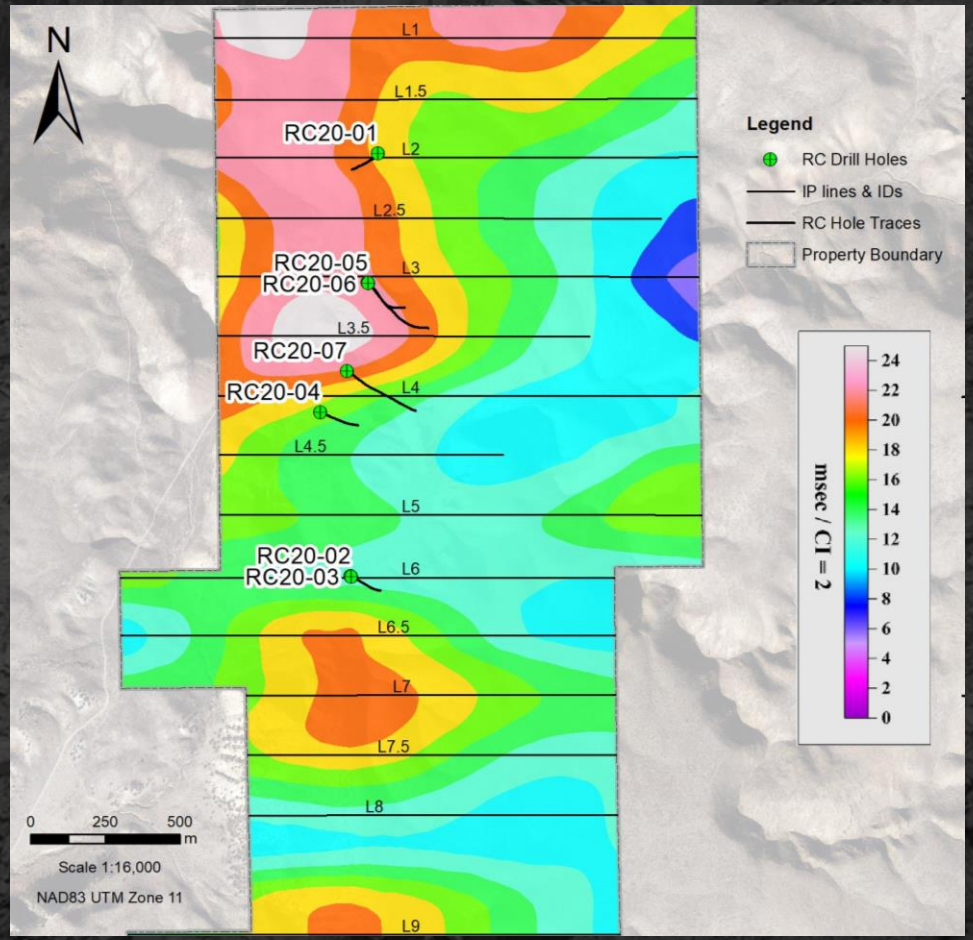
Root system = Chargeability High (orange)

Gold Model

Root System – Large & Untested

Analogous to Gold Quarry Deposit Setting

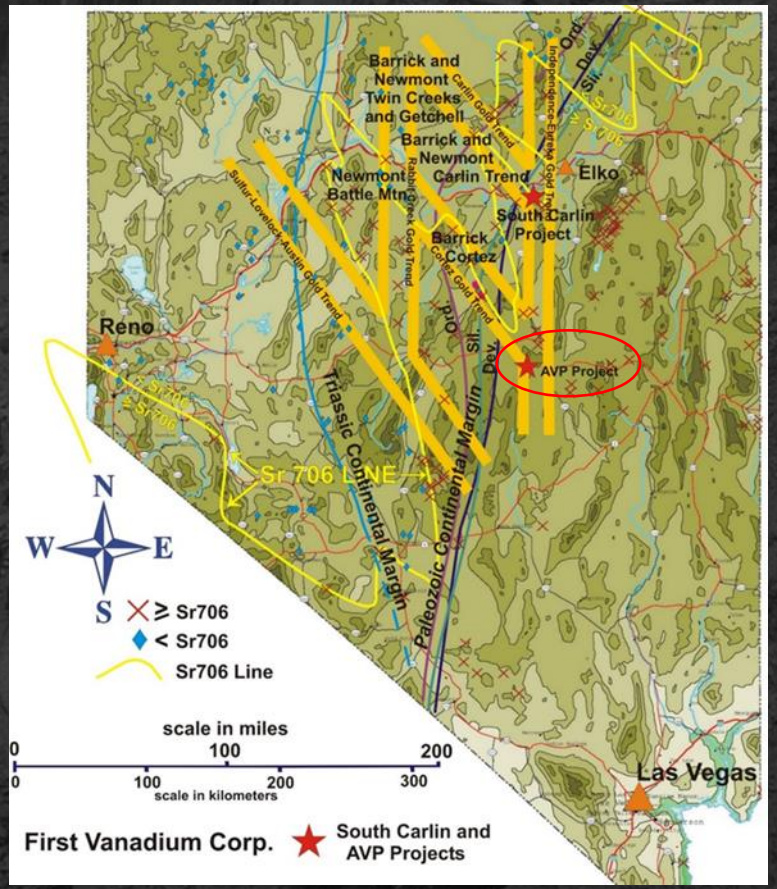
- Similar stratigraphy to Gold Quarry Pit 13 miles NW on Carlin Trend
- Level Plan of IP chargeability shows Root system (orange) >3.2km long, up to 1.3km wide
- Drilling prior to IP is east of root system - untested



IP Planview at 500m below surface

AVP Property – New Acquisition

- Optioned from Dave Mathewson
- Within Battle - Mtn- Eureka Trend
- Perspective carbonate host rock
- Shallow target
- Last drilling in 1980's
- 16.8m (55ft) of 0.5g/t Au (0.015ozAu/st) near surface
- Plans to do Mag/Gravity and drill this summer



Plans/Catalysts for 2021

Au 79
Gold

- **Aggressively drill gold system by vectoring, 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 test the AVP gold property in Nevada**
- **Complete gravity survey over West Jerome copper target**

V 23
Vanadium

- **Enhance vanadium resource through various opportunities to lower CAPEX/OPEX when prices rise**

Why Phenom?

Option to earn 100% of one of the largest, highest-grade, vanadium projects in North America

Significant potential for a Carlin-style, high-grade gold discovery along the Carlin Gold Trend

Exceptional team with a track record of finding gold discoveries and building/operating mines

Contact Information

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Management & Board of Directors

Paul Cowley (P.Geo.) *President & CEO*	• 41 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)
Michael Mracek (P.Eng.) *Mining Advisor*	• 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
Dr. Radomir Vukcevic (PhD) *Director*	• Taught for +20 years at RMIT, Melbourne and Witwatersrand University, Johannesburg and University of Western Australia, Perth, published several books on metallurgy and holds several industrial patents for mining-related technologies • +35 years providing technological, technical and equipment solutions to mining companies globally such as BHP Billiton, Jinchuan Group (China), Heron Resources (Kalgoorlie, Western Australia), Moneo Metals (New Caledonia) and Acclaim Resources (Western Australia) • He was with Alcoa AWA in Melbourne, Perth, and Pittsburgh for 14 years and Anaconda (Anglo American/ Glencore) for 3 years. His experience with vanadium is significant.
John Anderson (BA) *Director*	• 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
Dave Mathewson (M.Sc.) *Geological Advisor*	• 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

Management & Board of Directors

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
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
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
Bill Matheson *Construction Advisor*	• Worked in the mining and industrial sectors for +37 years in the roles of Field Engineer, Construction and Project Manager • From 1979-1994, he worked in mining operations performing startups, commissioning, and construction management on projects including Canada Tungsten, Echo Bay Mines, Luscar Coal, Baker Mine, Cullaton Lake Gold Mines, Vista Mining, Cluff Lake, Hope Brook Gold, Teck Corona Hemlo, Tonkin Springs Gold Project, Cassiar Asbestos and Yanococha. Focused on industrial operations including two nuclear power plants, three gas fired turbine power plants, three refineries • Construction Manager on multiple mining projects including the Equatorial SX/EW facility in Utah, the Carlota Copper SX/EW project (Phase 1 and 2) in Arizona, the Franke Mine and Sierra Gorda in Northern Chile, and Victoria and Ajax projects in Canada
Tookie Angus *Business Advisor*	• For the past 40 years focused on structuring and financing significant international exploration, development and mining ventures. • More recently, he was Managing Director of M&A for Endeavour Financial and was responsible for merger and acquisition mandates • Director of Canico Resources Corporation until its takeover by Brazil's CVRD in 2005, a Director of Bema Gold Corp. until its takeover by Kinross Gold in 2007, a Director of Ventana Gold Corp. until its takeover by AUX Canada in 2011 and a Director of Plutonic Power Corporation until its merger with Magma Energy in 2011