

PHENOM

RESOURCES

Carlin Gold-**Vanadium** Project

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

Corporate Presentation
January 2022

(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



- **Listed on TSX-V and OTCQX exchanges**; HQ in Vancouver, Canada, local office in Elko, NV

- **Roughly 50% American and 50% Canadian Shareholders**

- Nevada focused – 4 years, \$15MM spent – Tier 1 mining jurisdiction

- Motivated, **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 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

- Goal to become a **leading USA supplier of vanadium** feeding emerging **USA large energy storage market and potentially fully integrate to battery manufacturer and distributor**

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



Dr. Radomir Vukcevic (PhD)
Director & Metallurgical Advisor



John Anderson (B.A.)
Director



Dave Mathewson
Geological Advisor



David Dreisinger (PhD)
Metallurgical Advisor



Jacques McMullen (P.Eng.)
Metallurgical Advisor



Bill Matheson
Construction Advisor



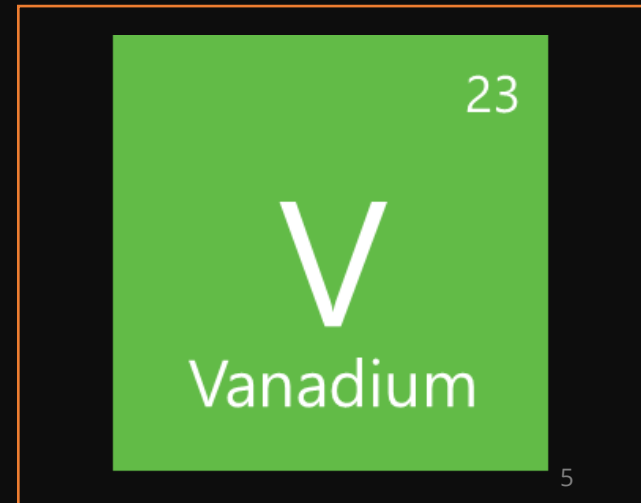
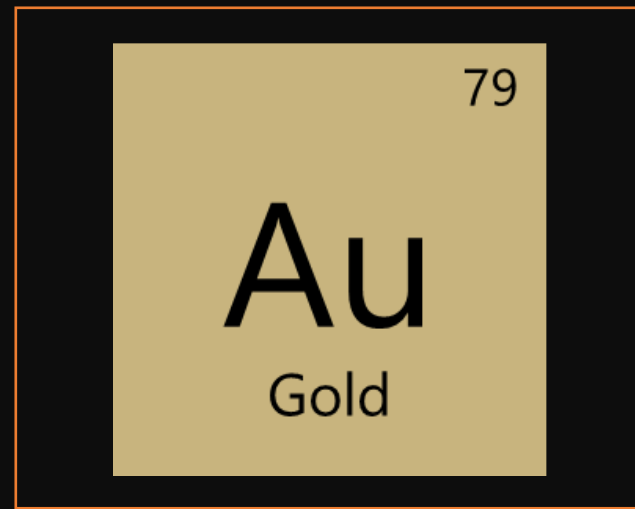
Tookie Angus (LLB)
Business Advisor



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



Importance/Future of Vanadium in Energy Sector



- **STRATEGIC** mineral for USA and for utility scale battery storage technology
- **Two vanadium producers (Largo & Bushvelt) now with their own battery production line**
- **New solid state vanadium battery - enormous potential in EV car batteries**
- We are about to witness a major shift in the next 5 years for vanadium into utility scale battery storage in multiple energy areas
 - Accelerating global expectations for sustainable green energy solutions will see growing markets for vanadium in battery storage (Redox Flow) for solar/wind projects, micro grids, rural communities and back-up power to main power grids
 - The scale of an individual project demands disruptive amounts of vanadium



No cross-contamination of battery materials



Non flammable / extremely safe



Extremely scalable



Can be charged and discharged at same time



Can rapidly release large amounts of electricity



Can maintain steady state for long periods



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



Life cycle is theoretically infinite

Capital Structure & Share Price Performance

Capital Structure

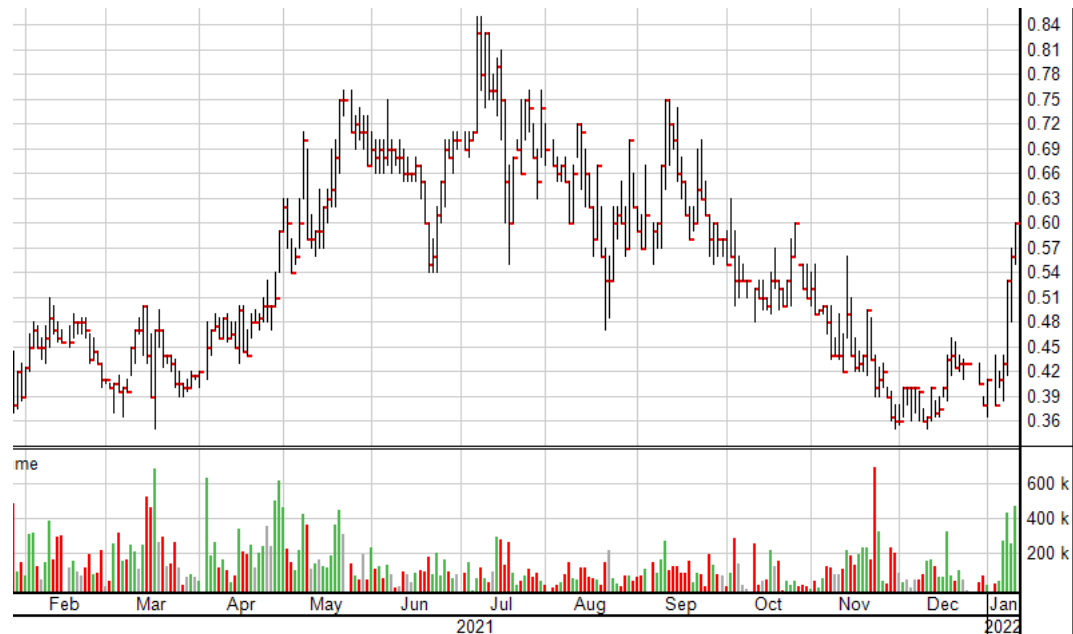
Share Price (as at January 11, 2022)	C\$0.60
Shares Outstanding – Basic (M)	75.3M
Options Outstanding (M)*	5.7M
Warrants Outstanding (M)*	19.2M
Shares Outstanding – Fully Diluted (M)	100.3M
Market Capitalization – Basic	C\$45.2M
Cash & Cash Equivalents	C\$0.8M
Enterprise Value – Basic	C\$44.4M

*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 January 11, 2022

12-Month Share Price Performance

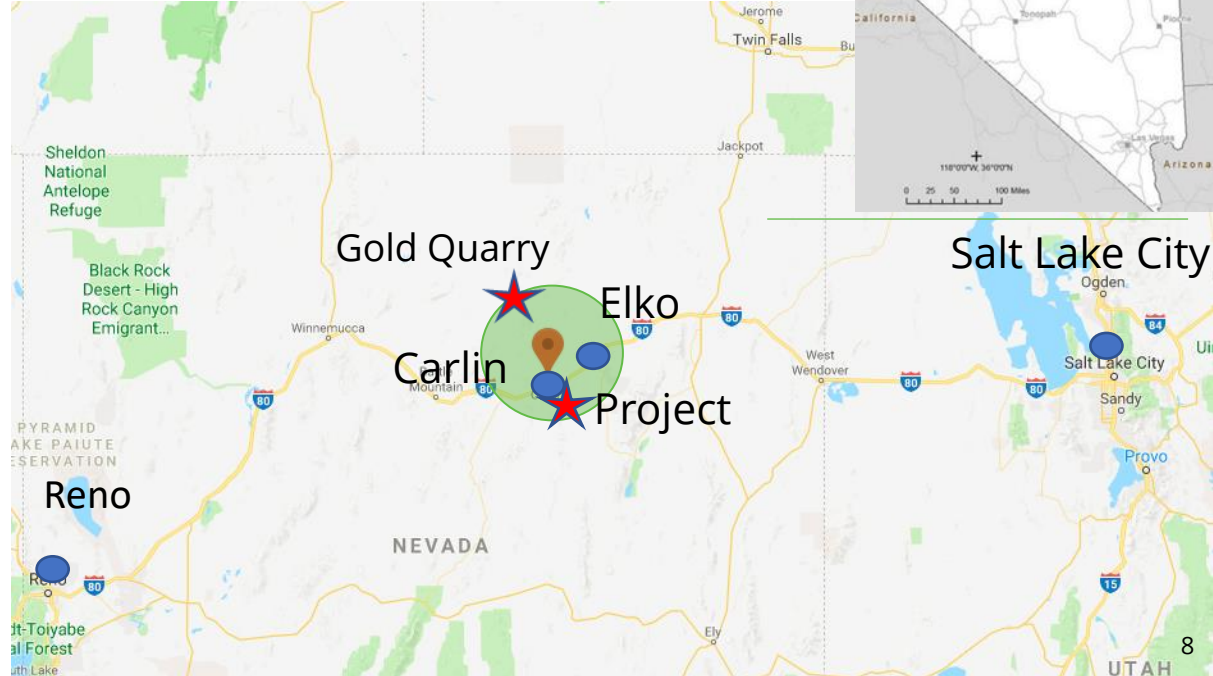


Flagship South Carlin Project

Great Location with Excellent Infrastructure

- 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)

Established and favorable mining jurisdiction within the Carlin Gold Trend



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
- 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% V_2O_5) 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 V_2O_5 price from US\$10.65/lb (base case) to US\$15.44/lb

16

year mine life

11.4M

lbs V_2O_5 flake
of annual production

\$5.17/lb

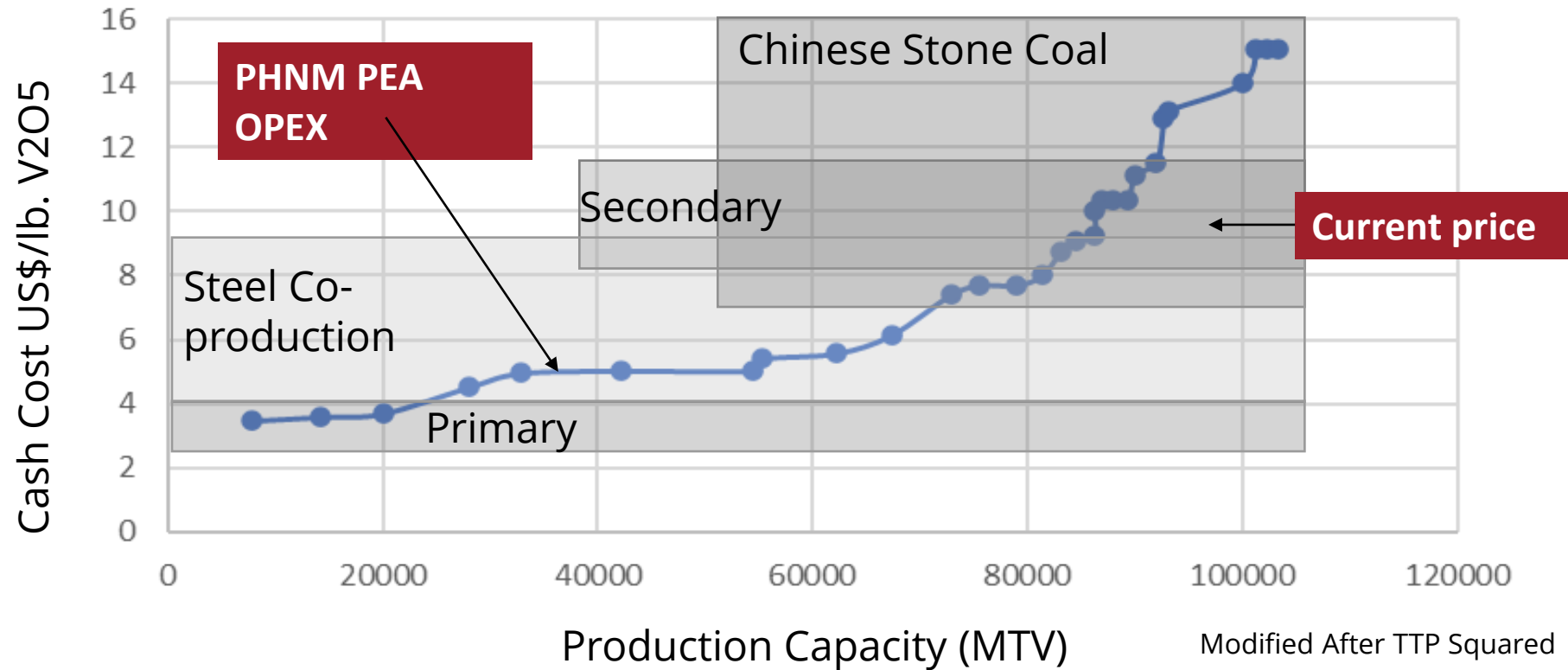
V_2O_5 LOM cash costs

PHENOM
RESOURCES

MULTIPLE OPPORTUNITIES TO ENHANCE THE PROJECT

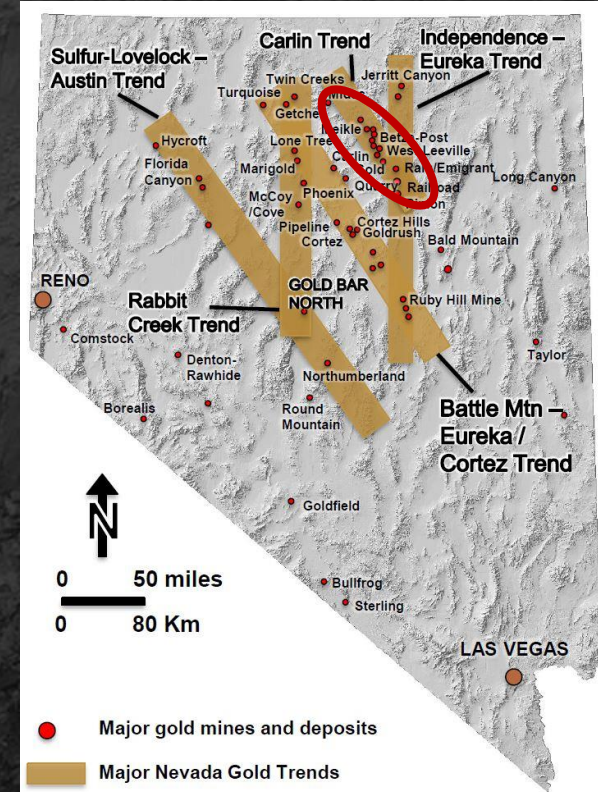
- Expanding and defining additional oxide mineralization
- Additional test work, engineering and project definition to reduce capital costs or contingencies
- Higher efficiency centrifuge separation could reduce operating costs and improve recoveries
- Alternative technologies in solid-liquid separation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

Forecast 2019 V205 Cash Cost Curve for Global Vanadium Producers



Its Gold Opportunity - Located on 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



Management Team with a Successful Track Record

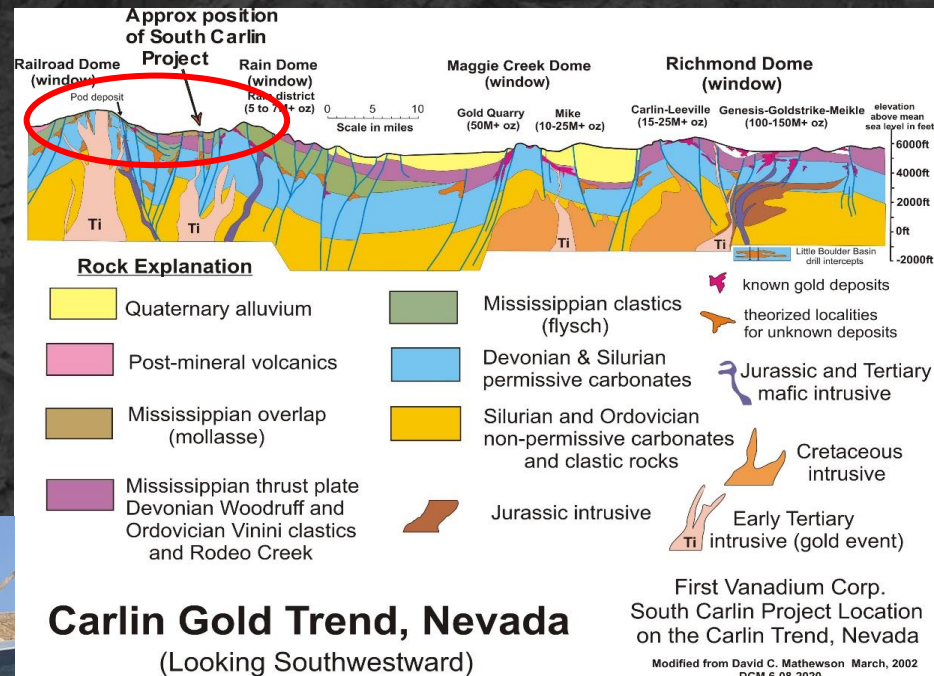
Remarkable Talent and Track Records from Exploration

- 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

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 repeatedly worked to vector and find new deposits in the Carlin Gold Trend

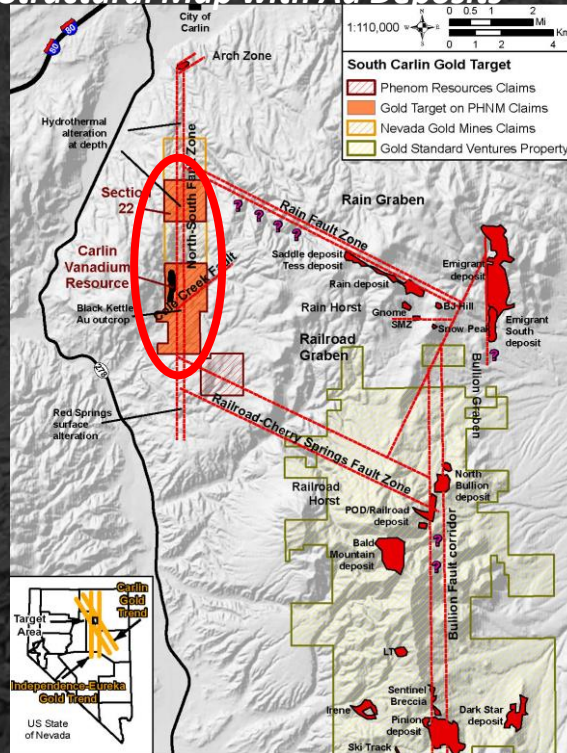


High-Grade Gold Opportunity

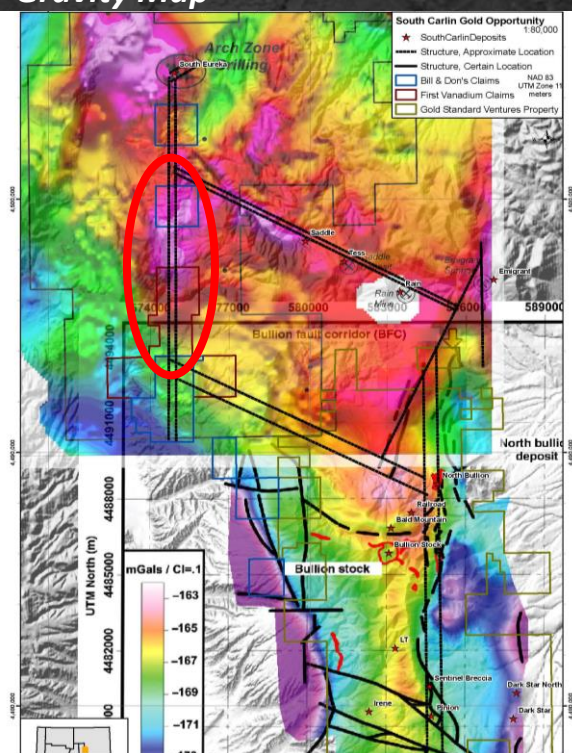
Backed by compelling regional science – Tapping Carlin Plumbing System

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

Structural Map with Au Deposits



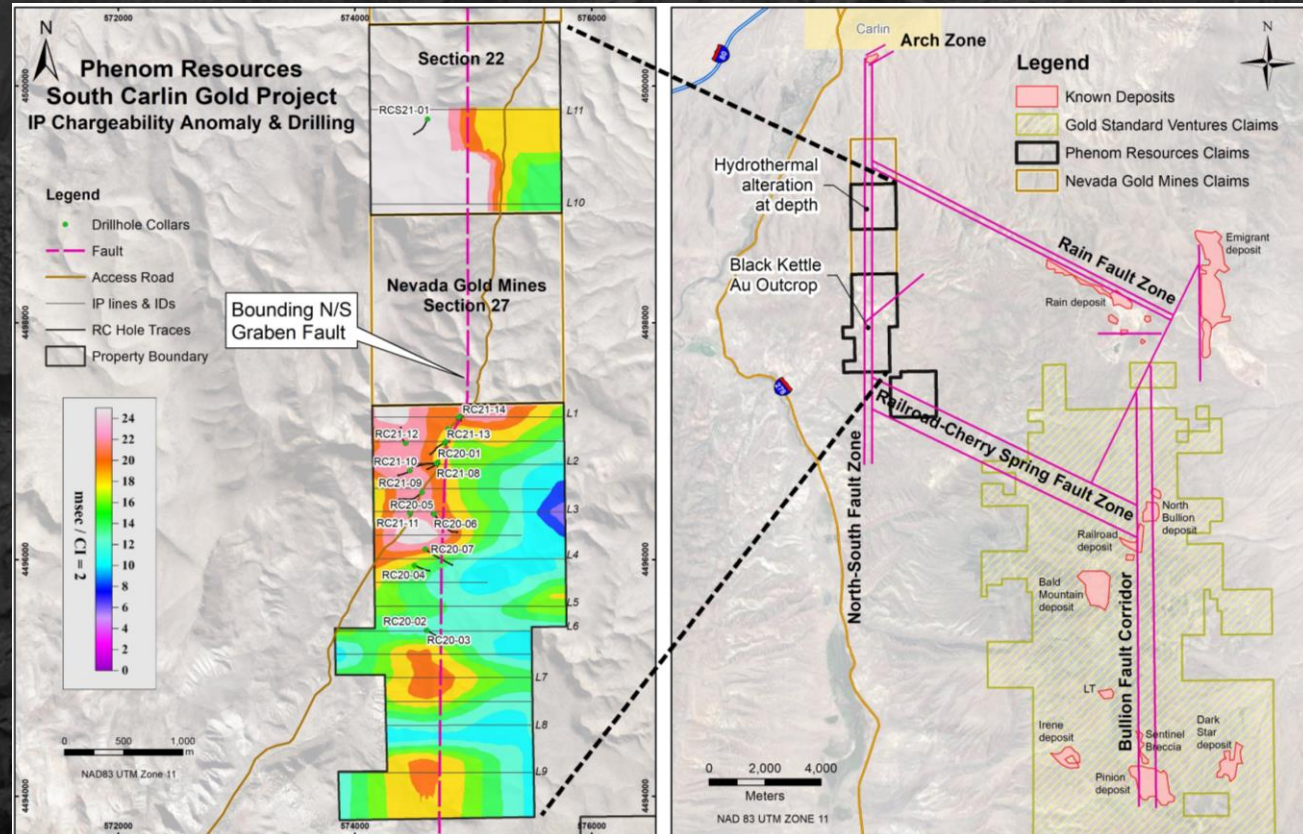
Gravity Map



Large Gold System – 6.4km long

Analogous to Gold Quarry Deposit Setting

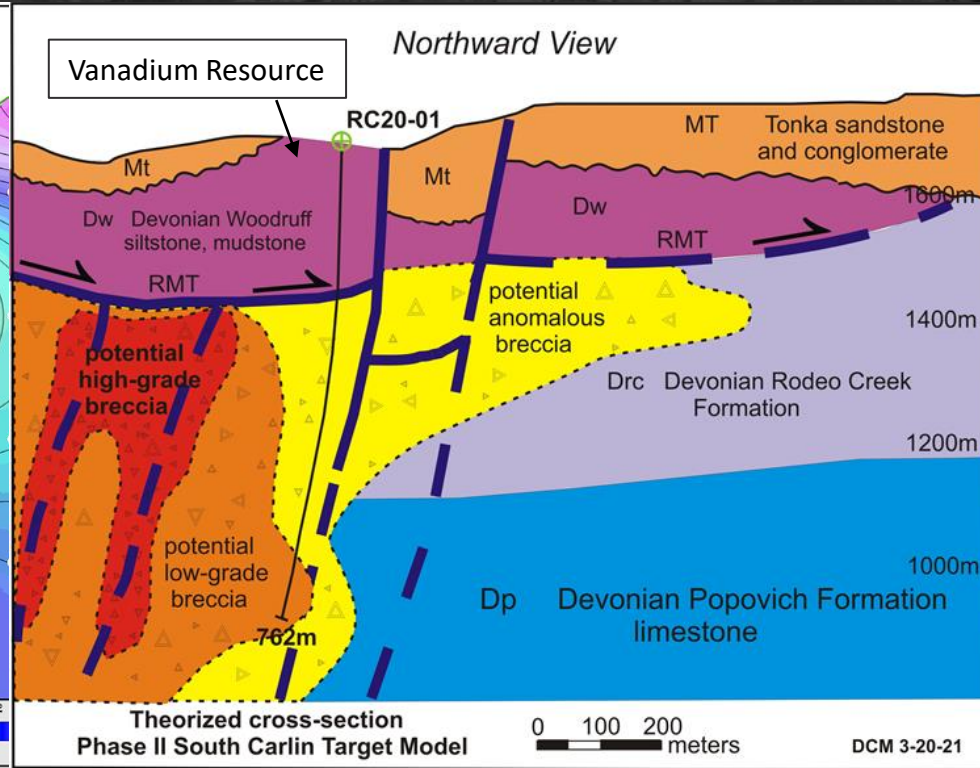
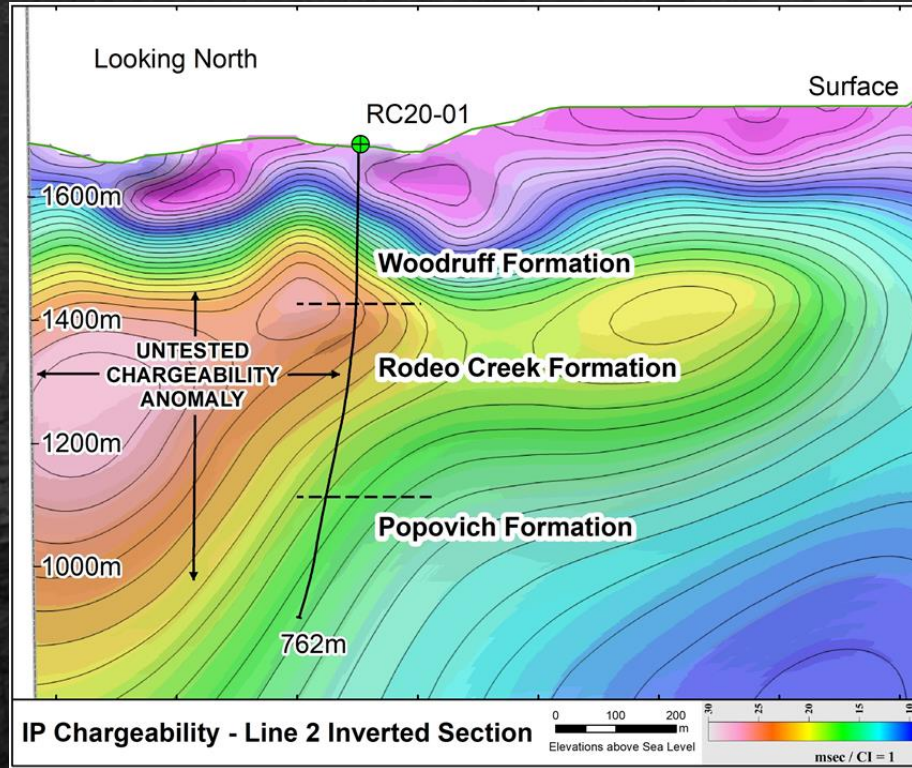
- Similar stratigraphy to Gold Quarry Pit 13 miles NW on Carlin Trend
- IP chargeability shows system (white/pink) >6.4km long, up to 1.3km wide
- 15 holes drilled to date defining gold system
- PHNM controls 3 of 4 square miles of system



IP Planview at 500m below surface

Side By Side Gold Model and IP Section with Hole 1

Analogous to Gold Quarry Deposit Setting

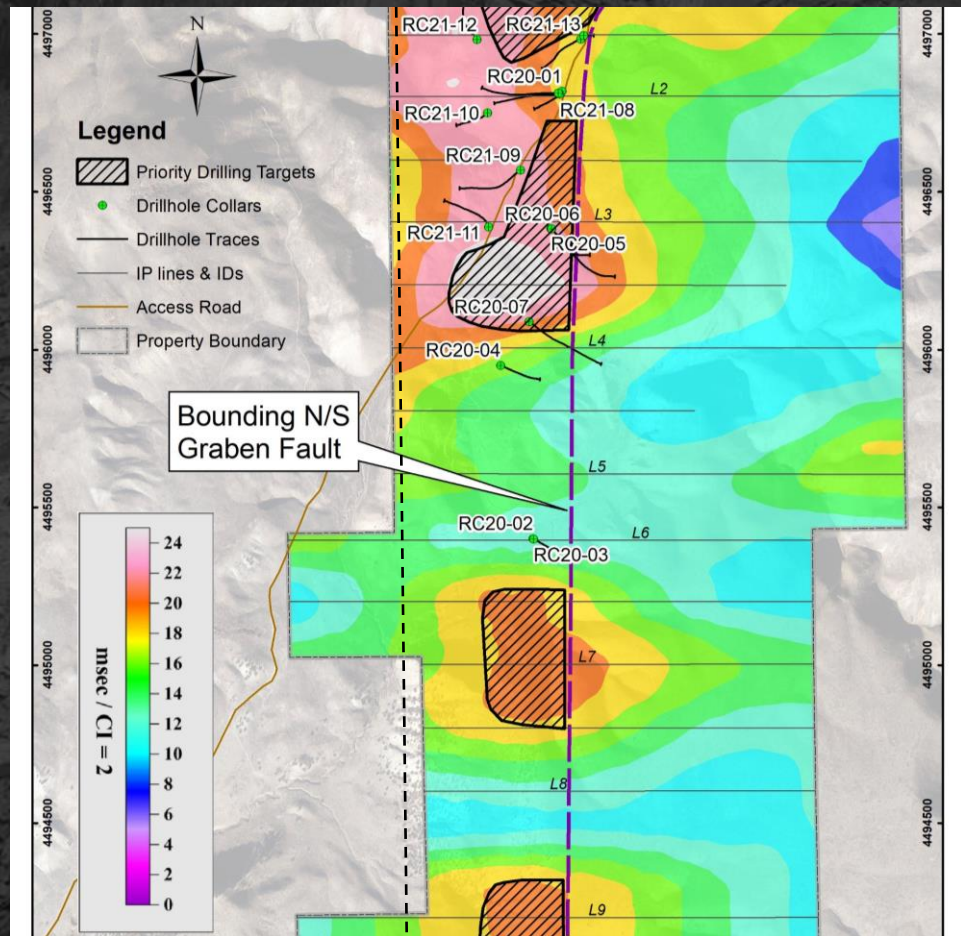


IP Chargeability - Line 2 Inverted Section
Root system = Chargeability High (orange)

Gold Model

South Carlin Priority Drill Targets

- 15 drill holes provides architecture of gold system and vectoring info
- Now vectoring within the large system for high-grade feeders (like pearls beside and along N/S graben structure)



IP Planview at 500m below surface

Smoke Gold Project

- Within Independence- Eureka gold trend of Nevada
- Large (0.5km long) ridge of quartz breccia in valley
- Within carbonates – great host and setting for Carlin-like gold potential
- First pass drilling (8 holes) completed Dec 2021 results pending



Plans/Catalysts for 2022

Au⁷⁹
Gold

- Aggressively drill South Carlin 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)
- Pending drill results on SMOKE gold property in Nevada; complete- geophysical surveys for larger context
- Complete gravity survey over West Jerome copper target

V²³
Vanadium

- Enhance vanadium resource through various opportunities to lower CAPEX/OPEX as prices rise, seek US grant, seek working relationship with battery manufacturer

Why Phenom?

Earning 100% in the largest, highest-grade, primary vanadium resource 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 discovering gold deposits and building/operating mines



Contact Information

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

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</i>	<ul style="list-style-type: none"> • 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.) <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
Dr. Radomir Vukcevic (PhD) <i>Director</i>	<ul style="list-style-type: none"> • 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) <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
Dave Mathewson (M.Sc.) <i>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

Management & Board of Directors

Dr. David Dreisinger (PhD) <i>Metallurgical Advisor</i>	<ul style="list-style-type: none"> • 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.) <i>Metallurgical Advisor</i>	<ul style="list-style-type: none"> • 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) <i>Metallurgical Advisor</i>	<ul style="list-style-type: none"> • 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 <i>Construction Advisor</i>	<ul style="list-style-type: none"> • 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 <i>Business Advisor</i>	<ul style="list-style-type: none"> • 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

