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PHENOM RESOURCES

A Growing Nevada-focused Tier 1 Gold and Green Energy Explorer and Technology Company With Dedicated Accomplished Team

Corporate Presentation
July 2024

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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- 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.

Who We Are – Why Phenom is Unique

23
V
Vanadium

79
Au
Gold

- **104.4 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 5%, Eric Muschinski 9.8%)**
- **Nevada focused and growing**: 7 years dedicated to flagship project and growing portfolio – Tier 1 secure and reliable mining jurisdiction
- **Our Assets**: Diversified 2 commodity portfolios (gold and green energy metal) with proprietary mineral processing technology; timely spin-out opportunity
- **Our People**: Driven, highly experienced and successful Canadian and American professional discoverers and technology specialists; developed 3 patents for vanadium-nickel extraction
- **Gold**: Four high-quality regional scale gold projects in strategic gold trends – Carlin, King Solomon & Dobbin (Carlin-type) and Crescent Valley (Bonanza-type) hand-picked by renowned & proven mine finder Dave Mathewson
- **Green Energy Metal**: Owns North America's largest, highest grade primary vanadium resource at PEA stage, strategic for US Homeland security and growing large-scale battery deployment; 5% equity interest in Japanese solid-state vanadium battery corp.

- Near-term Goal: make a Carlin-style high-grade gold deposit discovery
- Mid term Goal: become **leading USA supplier of vanadium** to emerging **USA large energy storage market**

Capital Structure & Share Price Performance

Capital Structure

Share Price (at July 25, 2024)	C$0.48
Shares Outstanding – Basic (M)	104.7M
Options Outstanding (M)*	5.7M
Warrants Outstanding (M)*	19.0M
Shares Outstanding – Fully Diluted (M)	129.4M
Market Capitalization – Basic	C$56.6M
Cash & Cash Equivalents	C$1.2M
Enterprise Value – Basic	C$55.2M

*5,665,000 options outstanding with a weighted average exercise price of C$0.38 and a weighted average life of 2.79 years
*18,972,503 warrants outstanding with a weighted average exercise price of C$0.52 and a weighted average life of 2.09 years

Source: Stockwatch as of July 25, 2024

12-Month Share Price Performance

TSXV: PHNM / OTCQX®: PHNMF / FSE: 1PY

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

Management Team with a Successful Track Record

Remarkable Talent and Track Records in Discovery

- Two geologists have collectively found 10 gold deposits (>14Moz) in their careers **and driven to make their next discovery**
- Dave Mathewson is an authority on Carlin Gold Trend, vigorously exploring for 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

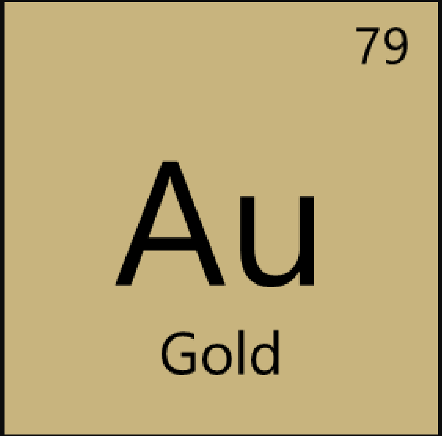
Topical & Diverse

Two Commodity Opportunities for Success

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

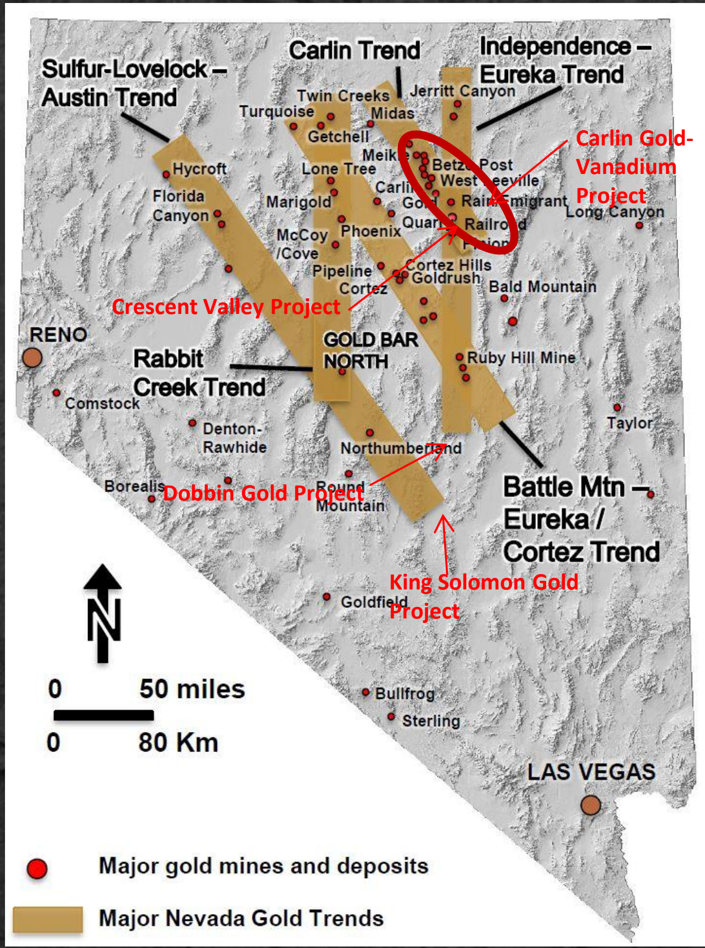
Strategic PEA level vanadium resource and processing patents form additional backbone of asset base – positioned for massive stationary battery market - green energy appeal

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



Its Gold Opportunity – Regional Scale Targets

- As in real estate - Location – Location – Location
- Not only located in Nevada, the top mining jurisdiction in the US, but in the best gold producing structural trends in Nevada
- Carlin, King Solomon and Dobbin Projects are large Carlin-type gold systems
- Crescent Valley is a Bonanza high grade gold target
- Projects all hand picked and guided by Dave Mathewson reknowned accomplished Nevada gold mine finder



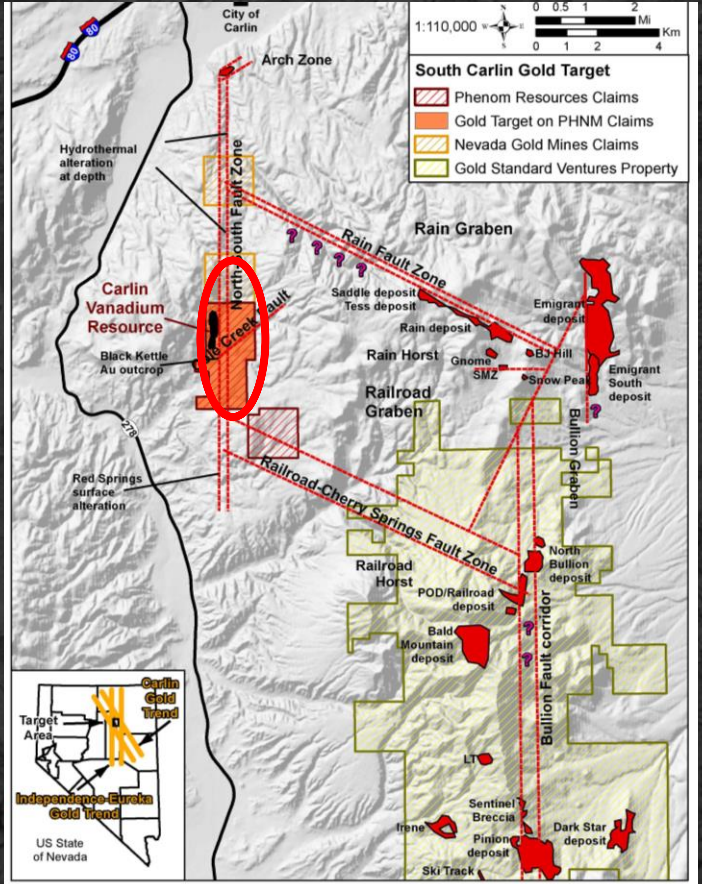
High-Grade Gold Opportunity

Backed by compelling regional science – Tapping Carlin Plumbing System

Southern Carlin Trend Area (Rain-Railroad District)

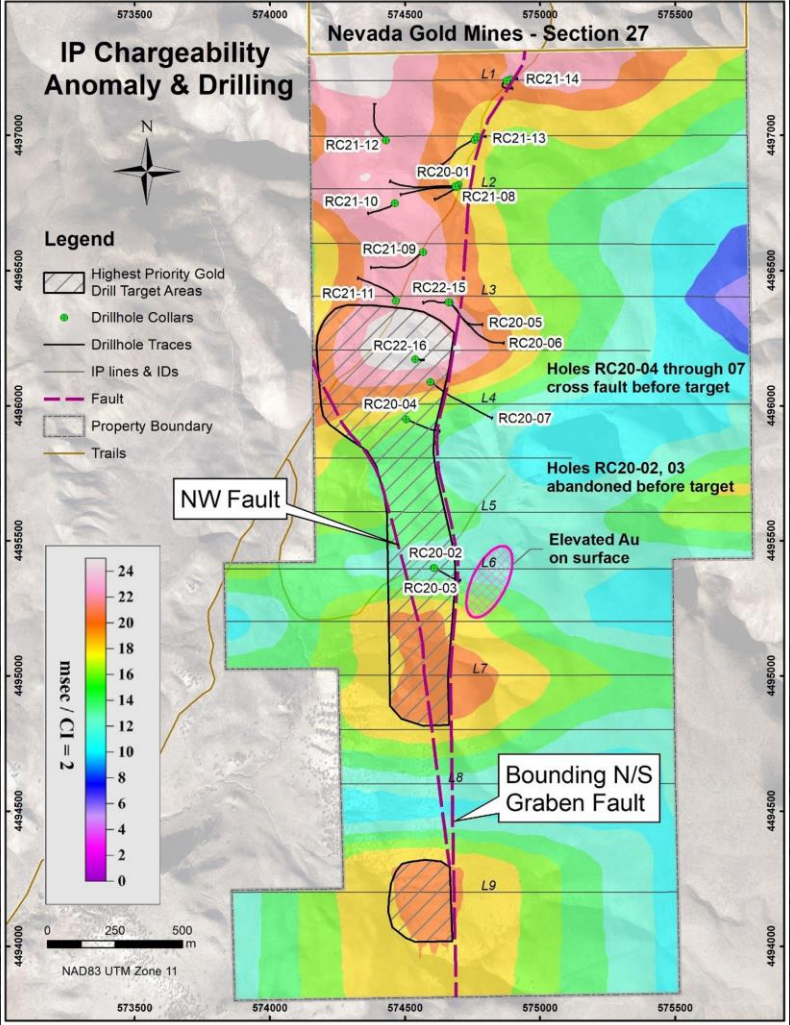
- ~9M oz Au in multiple deposits and mines within 5-15 km of the property
- 3 key structures NW, N/S, and NE (plumbing system throughout trend)
- Property on N/S Structure
- Rain and Emigrant structures hosting > 6Moz Au

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

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 Study Area reduced in size and open for staking – optioned in September
- Drilling planned 2024

Recent King Solomon Gold Acquisition
Carlin-type Gold Target

- Near-surface target in Paleozoic carbonate package including highly altered Roberts Mountains Formation
- Surface samples up to 8.4 g/t Au from jasperoid within 3m x 3km area of gold-in-soil anomaly with pathfinder minerals (Au-Ag-As-Sb-Ba-Hg-Tl)
- Previous explorers focused with shallow drilling in overlying volcanics which do host shallow gold intercepts (ex. 67.1m at 0.5 g/t Au) - 113 shallow drill holes to date
- Gold in volcanics indicates a bigger gold system in underlying carbonate package (ex. carbonate intercept 80.8 m at 0.8 g/t Au - ended in mineralization)
- Drilling planned 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
- IP in progress - Drilling planned for 2024

Importance/Future of Vanadium in Energy Sector

V 23
Vanadium

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

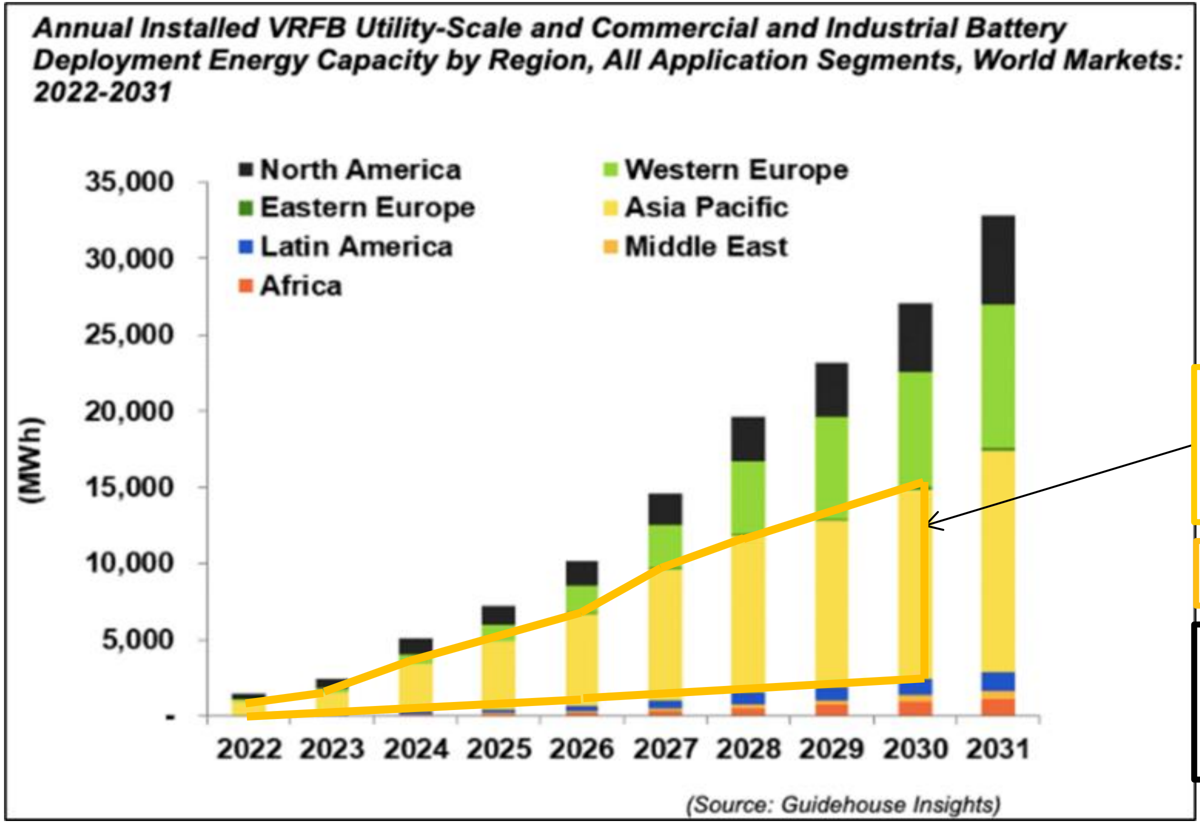
Dalian flow battery Station 800MWh - increased grid stability and backup power

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



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 conservation

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.

30MW Kahuku project, Hawaii

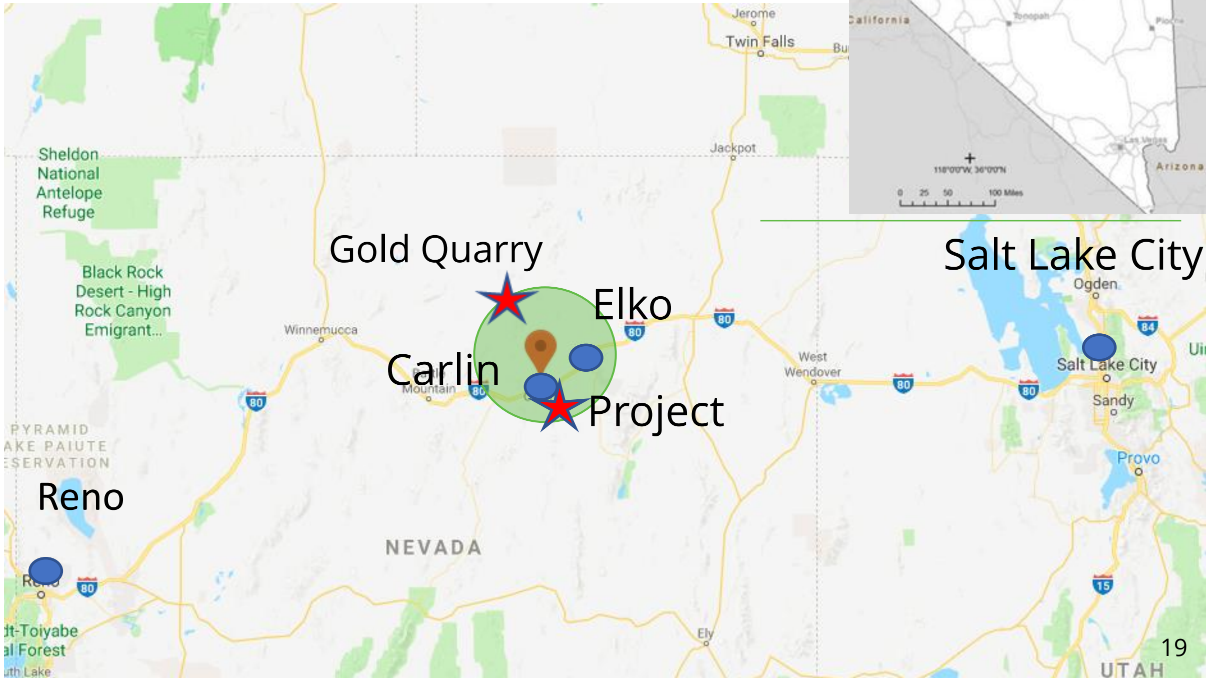
Geochang wind farm, S Korea

Engie 20MWh battery, Belgium

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 venders, 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 V_2O_5 (24.64M tons @ 0.615% V_2O_5) and inferred resource 75M lbs V_2O_5 (7.19M tons @ 0.520% V_2O_5)
- 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% V_2O_5
- 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

20
year project life

11.4M
lbs V_2O_5 flake
of annual production

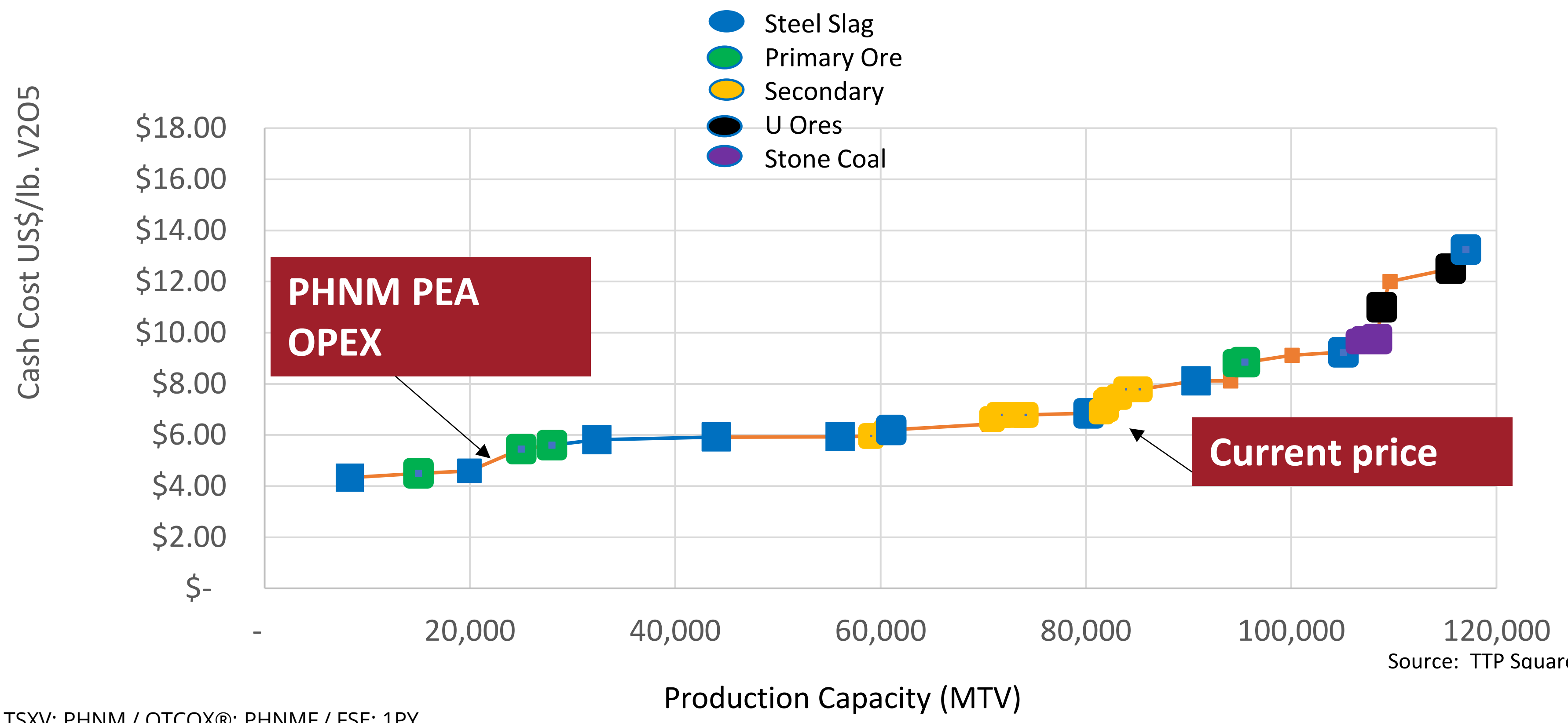
$5.17/lb
V_2O_5 LOM cash costs

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.

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

Forecast 2022 V205 Cash Cost Curve for Global Vanadium Producers



Source: TTP Squared, inc.

Plans/Catalysts for 2024

Au 79
Gold

- Make a significant gold discovery – guided by Dave Mathewson
  - Drill King Solomon gold project– Carlin-type gold target
  - Drill Dobbin gold project – Carlin-type gold target
  - Drill Crescent Valley gold project – Bonanza-type gold target
  - Pause on vector-drilling the South Carlin gold system to focus spending near-surface

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

V 23
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

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 King Solomon, Dobbin and Carlin, Bonanza-style at Crescent Valley

Team with a track record of discovering gold deposits driven to make next one; developed 3 vanadium recover patents

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