

Phenom Signs Offtake Agreement with Japanese Vanadium Solid-State Battery Company And Gains a 5% Equity Interest

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Vancouver, July 24, 2023 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to announce that it has signed a Definitive Offtake Agreement with the private Japanese battery company, MK Plus Co., Ltd. (MK Plus) who is advancing its revolutionary fast charging low-cost vanadium solid-state battery (VSB) business world-wide. Upon signing the agreement, Phenom now owns a 5% equity interest in MK Plus.

Paul Cowley, President & CEO of Phenom states, "According to MK Plus records, their market valuation on May 11, 2023 was \$83.85 million which places Phenom's 5% equity interest in MK Plus valued at \$4.23 million. This new value-added for Phenom will increase as MK Plus grows and succeeds. It is exciting to now have a broader position of the growing battery chain future."

MK Plus's vision is to be the #1 provider of high-performance, stationary, low-cost utility-scale batteries that are made 100% in North America with vanadium from Phenom's Carlin Vanadium resource in Nevada. With 14 patents world-wide for its battery technology, they have progressed through a 12-year R&D period including thorough third-party testing. They are now proceeding with scaled-up modules to European power companies for customer trials. We will endeavour to provide outcomes on the trial tests when and as permitted by the parties. MK Plus has established multiple subsidiaries in the USA, France and Austria, with plans to expand further world-wide.

The features of their vanadium solid-state batteries can be highly disruptive to the stationary battery market and potentially the EV market space. According to MK Plus's corporate presentation, their vanadium solid-state battery provides higher desired performance at a lower cost over vanadium redox flow batteries (VRFB) in the large capacity battery market, claiming their battery:

- 1) Rapidly charges in minutes (C-rate of between 100 and 300 versus C-rate of 20 in VRFB), achieving massive charging speeds 100 times faster.
- 2) Uses one tenth of the amount of vanadium that VRFB use for an equivalent charge.
- 3) Has +100,000 deep cycle life without heat dissipation (no fire risk) or degradation (long life).
- 4) Has been tested at ambient operating temperatures between 100oC and -40oC without loss of performance.

Paul Cowley, President & CEO of Phenom states, "We are very pleased to have achieved this progressive Offtake Agreement milestone and bring this new technology to the USA to address battery supply chain gaps. MK Plus is happy to have secured future vanadium feed in the USA which provides comfort for their investors by reducing risks in supply line for their future business plans."

In the Offtake Agreement between MK Plus and Phenom, Phenom will commit to providing 20% of its future Carlin Vanadium Project production concentrates to MK Plus at fair market value. In exchange for this commitment, MK Plus will immediately issue to Phenom 5% of MK Plus's issued and outstanding shares. Phenom's interest will be non-dilutive until MK Plus's market valuation exceeds US\$500 million after which Phenom's interest in MK Plus may be diluted but will not fall below 3%.

About Phenom Resources Corp.

Phenom has a 100% interest in the Carlin Vanadium Project, located in Elko County, 6 miles south from the town of Carlin, Nevada and Highway I-80 which hosts the Carlin Vanadium deposit, North America's largest highest grade primary vanadium resource. The Project lies in the Carlin Gold Trend. Approximately 9 million ounces comprised of multiple gold deposits, including past producing mines, are present near the Phenom property (5-15km).

ON BEHALF OF [Phenom Resources Corp.](#)

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