

Phenom Provides Updates on Relevant Additional U.S. Department of Energy Grant Opportunities

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Vancouver, September 12, 2023 - [Phenom Resources Corp.](#) (TSXV: PHNM) (OTCQX: PHNMF) (FSE: 1PY0) ("Phenom" or the "Company") is pleased to share two grant funding opportunity announcements from the U.S. Department of Energy (DOE) that appear relevant to the Company's vanadium resource in Nevada. The Company plans to submit applications to both this fall.

Firstly, on August 31, 2023, the DOE announced a Notice of Intent to make available \$3.5 billion in funding to bolster American battery manufacturing and strengthen domestic supply chains. This notice of intent-made possible by the President's Bipartisan Infrastructure Law-represents the second round of funding for battery materials processing and battery manufacturing grants to support the creation of new, retrofitted, and expanded domestic commercial facilities for battery materials, battery components, and cell manufacturing. The intent of the funding is to expand domestic manufacturing of batteries for electric vehicles and the nation's grid, as well for battery materials and components currently imported from other countries. The funds would enhance national security by building up the domestic supply chains. This funding opportunity announcement (FOA) through the Office of Manufacturing and Energy Supply Chains (MESC) anticipates making approximately 19-41 awards in the form of grants. MESC plans to set the FOA timelines on or about October 2023, at which time the Company will respond promptly by preparing and submitting its vanadium project for this funding opportunity.

This sizable funding opportunity could have relevant application to the Company to help fund prefeasibility and feasibility studies on its vanadium resource and build the processing plant.

Secondly, in support of President Biden's Investing in America agenda, the DOE announced on September 6, 2023, up to \$150 million of grant funding opportunities to support U.S. critical metals projects with bench- and pilot-scale research, development, and demonstration processing plants to produce and refine critical minerals and materials in the United States. The funds, provided by the Bipartisan Infrastructure Law, will help to strengthen domestic critical material supply chains and meet the growing demand for critical minerals and materials while reducing reliance on foreign sources. The Company plans to submit its vanadium project to DOE for this funding opportunity well before the deadline of November 10, 2023.

This funding opportunity, although smaller than the first FOA, could have relevant application to the Company to help fund prefeasibility and feasibility studies on its vanadium resource.

Vanadium is on the U.S. Geological Survey list of critical metals. Over 75% of the world's vanadium comes from China and Russia and over 98% from BRICS countries.

About Phenom Resources Corp.

Phenom has a 100% interest in the Carlin Gold-Vanadium Project, located in Elko County, 6 miles south from the town of Carlin, Nevada and Highway I-80. The property lies in the southern parts of Carlin Gold Trend. The Carlin Gold-Vanadium Project hosts the Carlin Vanadium deposit, the largest highest grade primary vanadium deposit in North America.

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

per: "Paul Cowley" CEO & President

(604) 340-7711 pcowley@phenomresources.com www.phenomresources.com

Technical disclosure in this news release has been reviewed and approved by Paul Cowley, a Qualified

Person as defined by National Instrument 43-101, and President, CEO and director of the Company.

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