

# PHENOM

## RESOURCES

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

**Corporate Presentation  
April 2025**

# 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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- 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

Au  
Gold

79

- **113.1 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, Dobbin & King Solomon (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. (recently funded for US\$50M to build first battery plant – should be cashflowing in late 2025)

23

V

Vanadium

- 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 April 22, 2025)	C\$0.36
Shares Outstanding – Basic (M)	113.1M
Options Outstanding (M)*	5.8M
Warrants Outstanding (M)*	25.5M
Shares Outstanding – Fully Diluted (M)	144.1M
Market Capitalization – Basic	C\$40.7M
Cash & Cash Equivalents	C\$1.9M
Enterprise Value – Basic	C\$38.8M

\*5,570,000 options outstanding with a weighted average exercise price of C\$0.38 and a weighted average life of 2.79 years  
\*25,450,503 warrants outstanding with a weighted average exercise price of C\$0.54 and a weighted average life of 1.97 years

Source: Stockwatch as of April 22, 2025

## 12-Month Share Price Performance



# 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*



**Jodi Esplin**  
*Metallurgical Advisor*



**Jacques McMullen (P.Eng.)**  
*Metallurgical Advisor*



**Doug Dreisinger (P.Eng.)**  
*Business Development*



# Management Team with a Successful Track Record

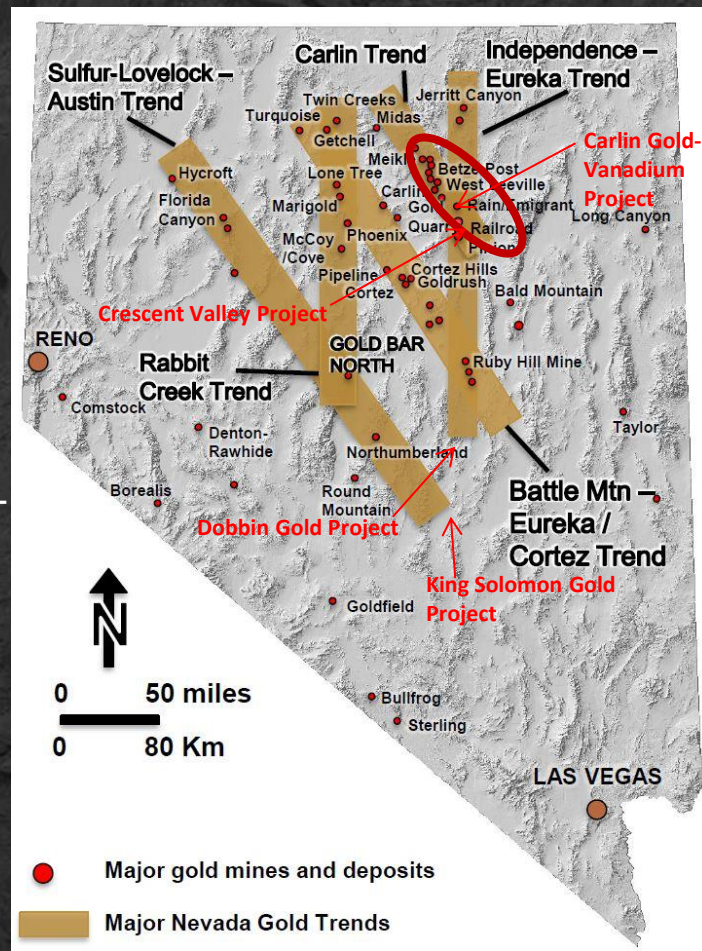
## Remarkable Talent and Track Records in Discovery

- Two Phenom geologists have 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
- **Onto 11<sup>th</sup> gold deposit discovery with Dobbin**



# Phenom's Gold Opportunity – Regional Scale Targets

- Focused in Nevada with Tier 1 Assets quarterbacked by legendary mine finder
- Not just located anywhere in Nevada, the top mining jurisdiction in the US, but in the best gold producing structural trends in Nevada
- Dobbin, King Solomon and Carlin 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 renowned accomplished Nevada gold mine finder





# Dobbin Gold Project

## Carlin-type Gold Deposit Discovery

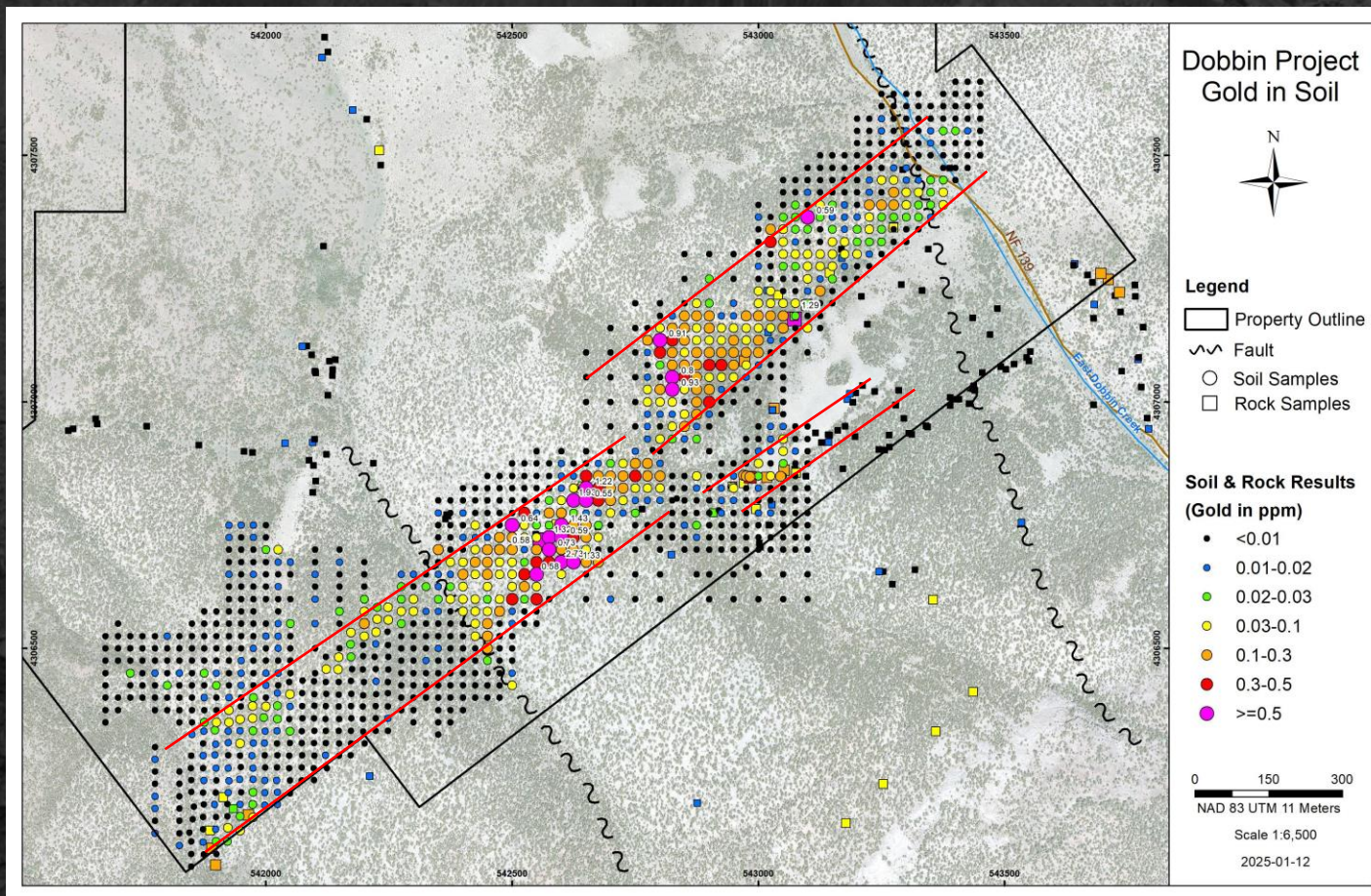


- Near-surface target in highly altered Roberts Mountains Formation; Nevada's best rock host for Carlin-type gold deposits
- Previously explored by Newmont in late 1980's but abruptly stopped when a Wilderness Study Area was declared – since then, Study Area reduced in size and open for staking – optioned in September 2023
- 1 year later, deposit discovery made – +2.1 km x +200m strong gold soil anomaly to 2.7g/t Au





# Dobbin Gold Project Our First Carlin-type Gold Deposit Discovery





# Recent King Solomon Gold Acquisition

## Carlin-type Gold Target

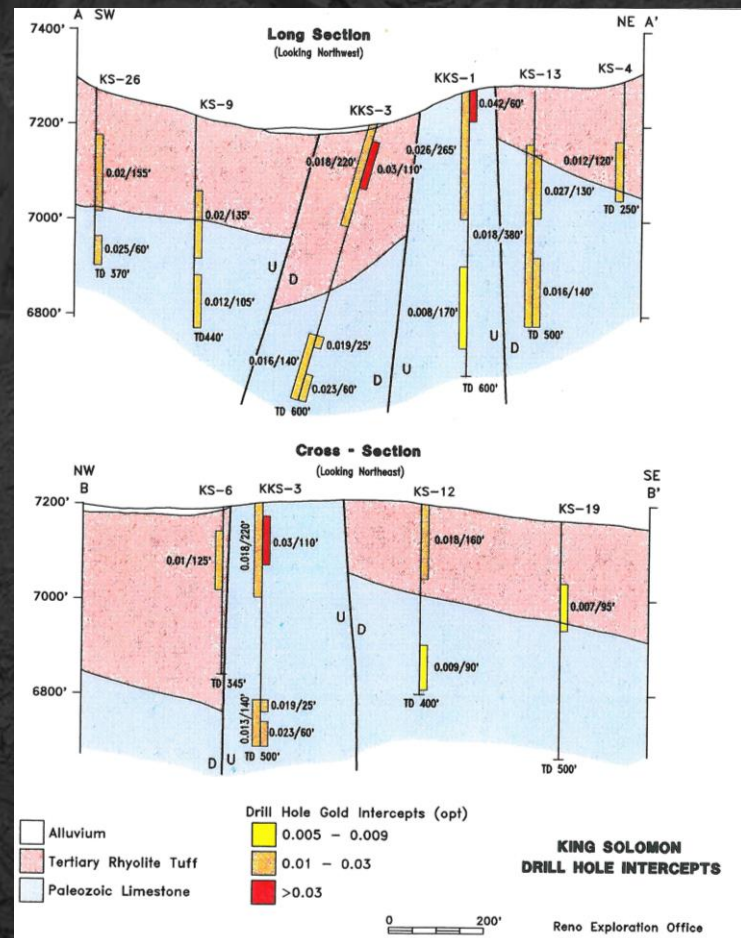
- Near-surface target in Paleozoic carbonate package including highly altered Roberts Mountains Formation
- Surface samples up to 8.4 g/t Au from jasperoid within **9 km<sup>2</sup>** area of gold-in-soil anomaly with pathfinder minerals (Au-Ag-As-Sb-Ba-Hg-Tl)
- Previous explorers focused with shallow 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)
- **Historic antimony mine**



# King Solomon Drill Hole Highlights

## Cross-sections

Drill Hole ID	From (m)	To (m)	Intercept Length (m)	Gold Grade (ppm)	From (ft)	To (ft)	Intercept Length (ft)	Gold Grade (opt)	Ended in Mineralization (EIM)
KS-1	0.00	74.68	74.68	0.87	0	245	245	0.028	*EIM
KS-3	33.53	50.29	16.76	0.78	110	165	55	0.025	*EIM
KS-5	36.58	74.68	38.10	1.24	120	245	125	0.04	
KS-7	39.62	91.44	51.82	0.72	130	300	170	0.023	*EIM
KS-9	54.86	86.87	32.00	0.65	180	285	105	0.021	
KS-9	114.30	134.11	19.81	0.47	375	440	65	0.015	*EIM
KS-13	45.72	82.30	36.58	0.87	150	270	120	0.028	
KS-13	86.87	121.92	35.05	0.37	285	400	115	0.012	
KS-13	121.92	152.40	30.48	0.56	400	500	100	0.018	*EIM
KS-24	0.00	80.77	80.77	0.96	0	265	265	0.031	
KS-26	32.00	76.20	44.20	0.65	105	250	145	0.021	
KS-26	96.01	112.78	16.76	0.90	315	370	55	0.029	*EIM
KKS-1	0.00	80.77	80.77	0.89	0	265	265	0.028	
KKS-3	7.62	41.15	33.53	0.98	25	135	110	0.032	
KKS-3	140.21	182.88	42.67	0.55	460	600	140	0.018	*EIM
including	166.12	182.88	16.76	0.80	545	600	55	0.026	*EIM
KS-29-90	182.88	194.46	11.58	0.83	600	638	38	0.027	*EIM





# 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 completed – Phase 1 Drilling expected in April 2025



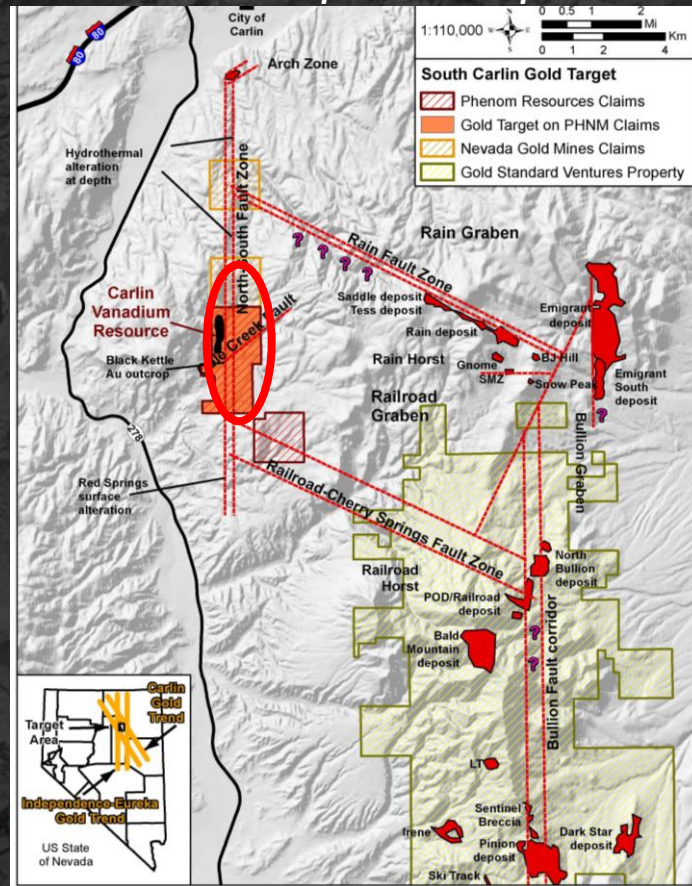
# High-Grade Gold Opportunity

*Backed by compelling regional science – Tapping Carlin Plumbing System*

## Southern Carlin Trend Area (Rain-Railroad District)

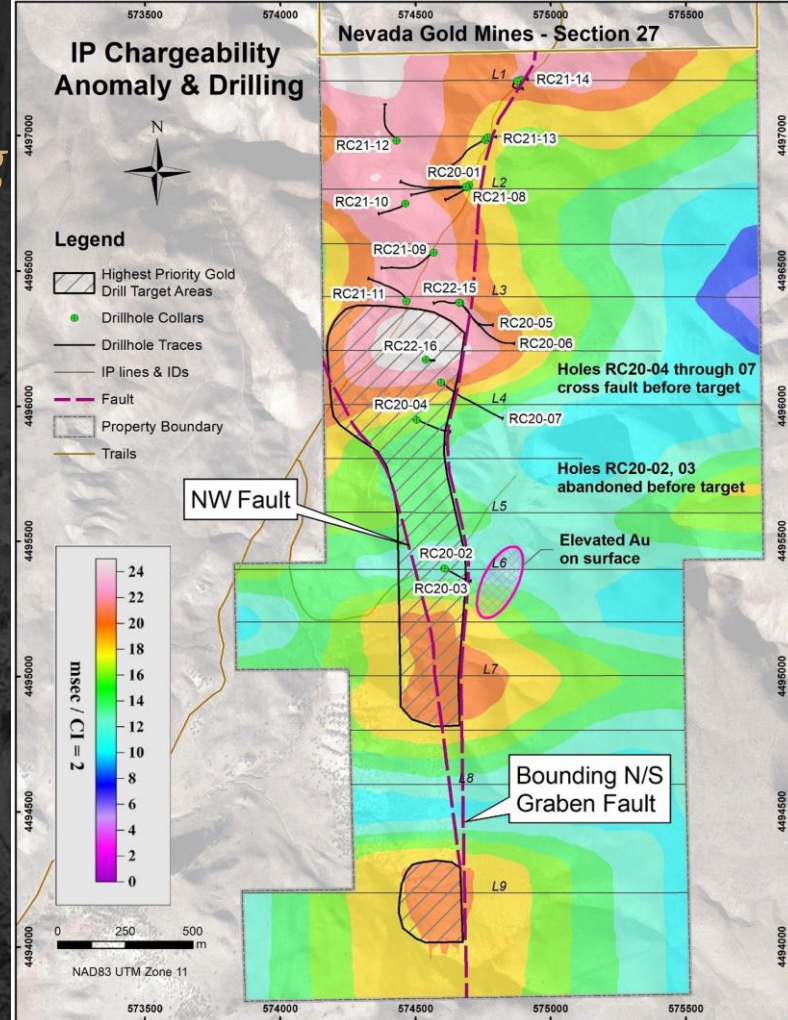
- ~9M oz Au in multiple deposits and mines within 5-15 km of the property
- 3 key structures NW, N/S, and NE (plumbing system throughout trend)
- Property on N/S Structure
- Rain and Emigrant structures hosting > 6Moz Au

**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*



# Importance/Future of Vanadium in Energy Sector



## 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

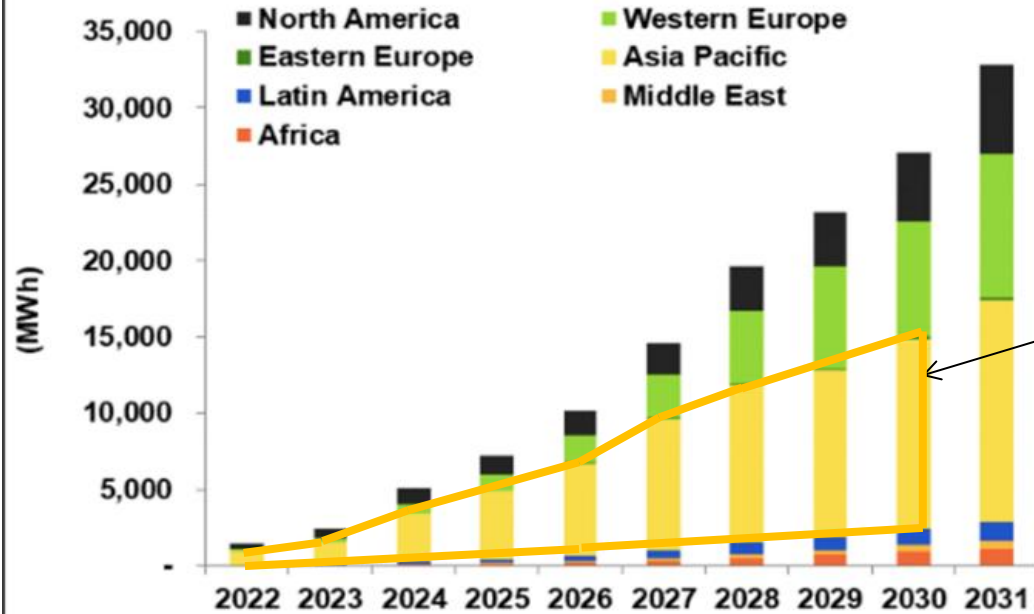


VRFB system - Hokkaido Electric Power Co's power substation in Hokkaido, Japan 60 MWh



# Importance/Future of Vanadium in Energy Sector

**Annual Installed VRFB Utility-Scale and Commercial and Industrial Battery Deployment Energy Capacity by Region, All Application Segments, World Markets: 2022-2031**



(Source: Guidehouse Insights)

## 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 conservative

**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



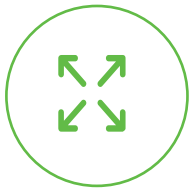
Vanadium electrolyte  
is reusable, recyclable,  
and has a battery  
lifespan of 25+ years



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



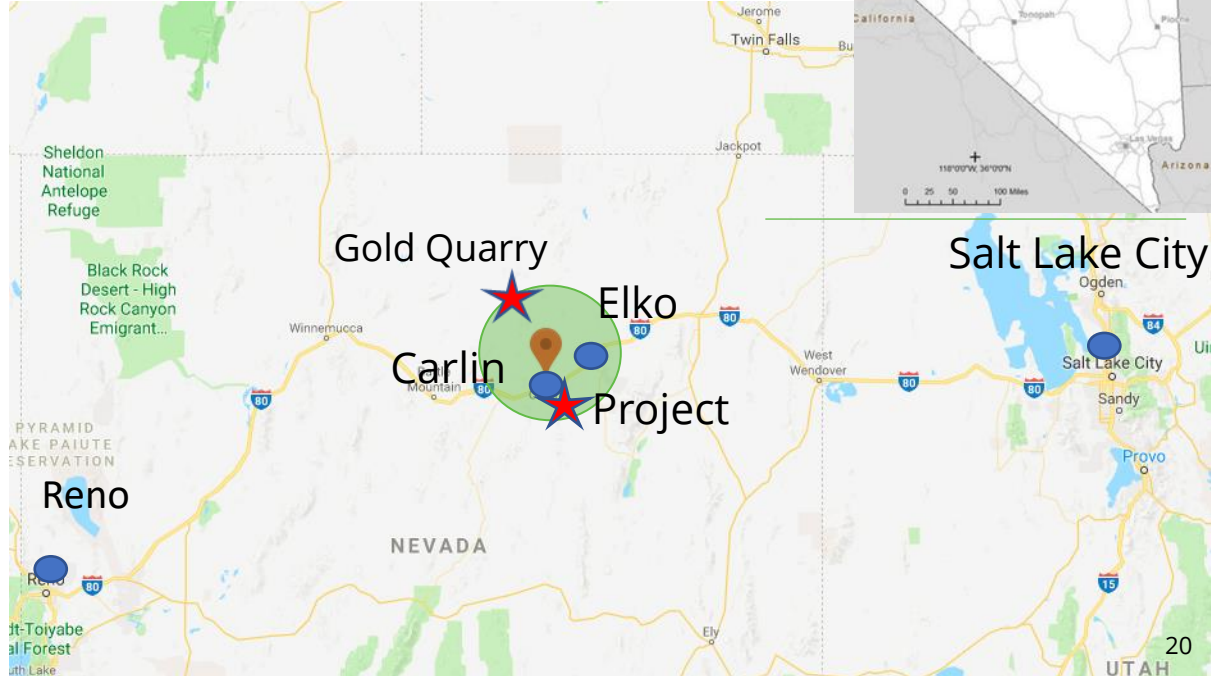
Engie 20MWh battery, Belgium

# 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 vendors, and airport
- Short trucking distance to processing plants on trend (13 miles)





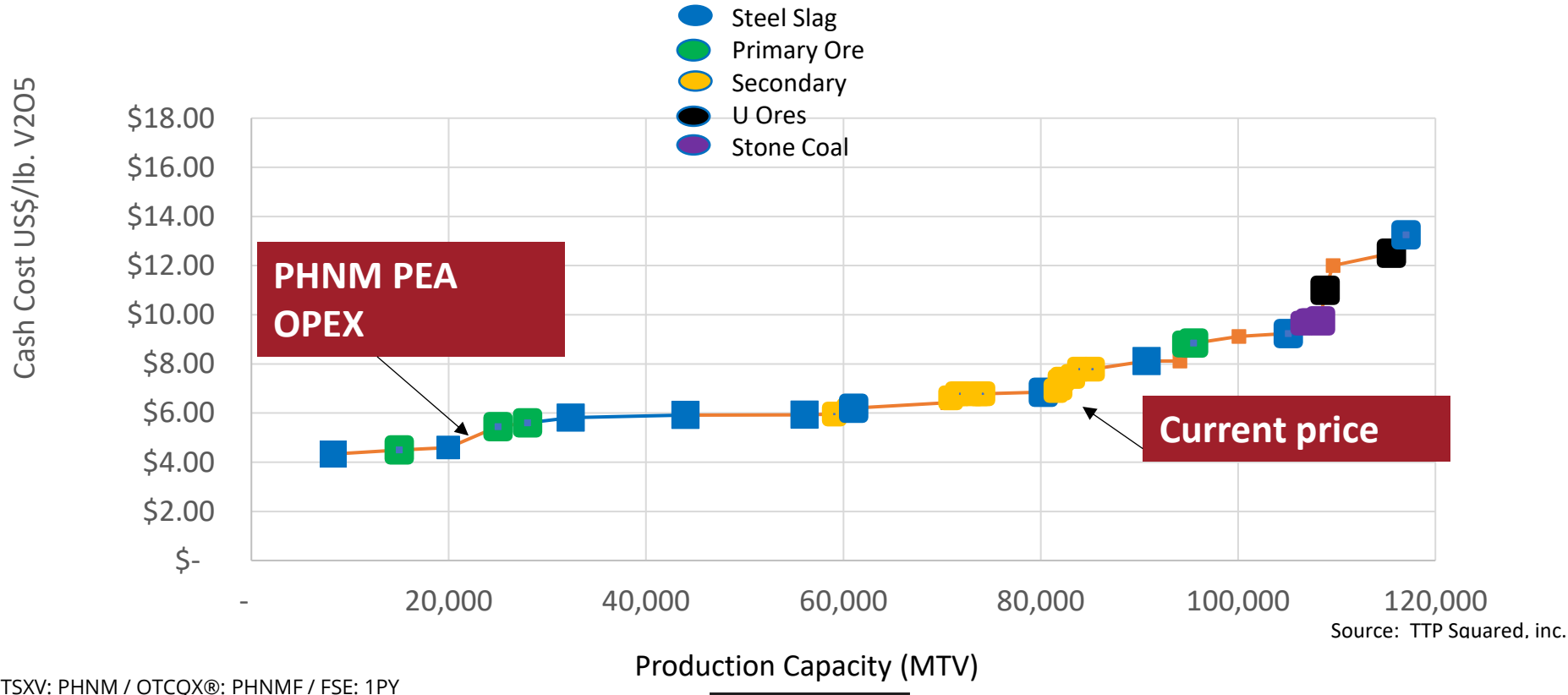
# VANADIUM RESOURCE

## BEST SITE CONDITIONS



- Vanadium Mineral Resource – Feb 2019 (80% Indicated)
  - indicated resource 303M lbs V<sub>2</sub>O<sub>5</sub> (24.64M tons @ 0.615% V<sub>2</sub>O<sub>5</sub>) and inferred resource 75M lbs V<sub>2</sub>O<sub>5</sub> (7.19M tons @ 0.520% V<sub>2</sub>O<sub>5</sub>)
- 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<sub>2</sub>O<sub>5</sub>
- Flat to shallow dipping
- Near surface (0-60m; 0-200ft) amenable to open pit mining
- Metallurgical flow sheet: 80% average vanadium recovery

# Forecast 2022 V205 Cash Cost Curve for Global Vanadium Producers



# Plans/Catalysts for 2025

**Au**<sup>79</sup>  
Gold

- **Make a significant gold discovery – guided by Dave Mathewson**
  - **Drill Crescent Valley gold project – Bonanza-type gold target**
  - **Drill King Solomon gold project– Carlin-type gold target**
  - **Drill Dobbin gold project – Carlin-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**<sup>23</sup>  
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 Dobbin, King Solomon 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**





## **Contact Information**

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