

# PHENOM

RESOURCES

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

**Corporate Presentation  
April 2026**

# 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

79

Au  
Gold

- **122.6 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%, Bob Kopple 7%, Eric Muschinski 9.8%)**
- **Nevada focused and growing:** 8 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

23

V

Vanadium

- **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. (first battery plant operational mid 2026); developing a High-grade vanadium-Nickel opportunity
- Near-term Goal: make a Carlin-style gold deposit discovery
- Split the assets into 2 standalone companies
- Mid term Goal: become **leading USA supplier of vanadium** to emerging **USA large energy storage market**

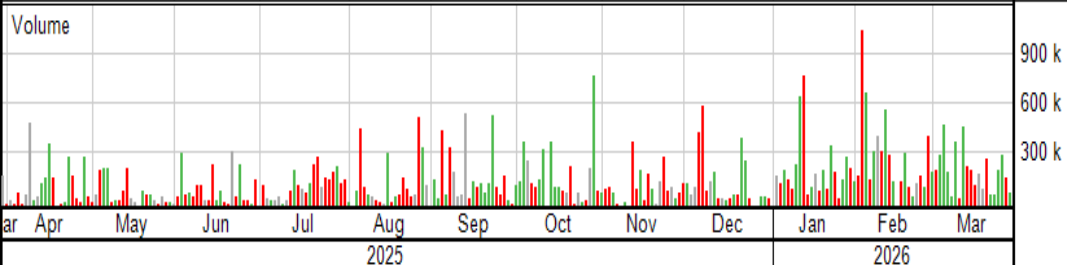
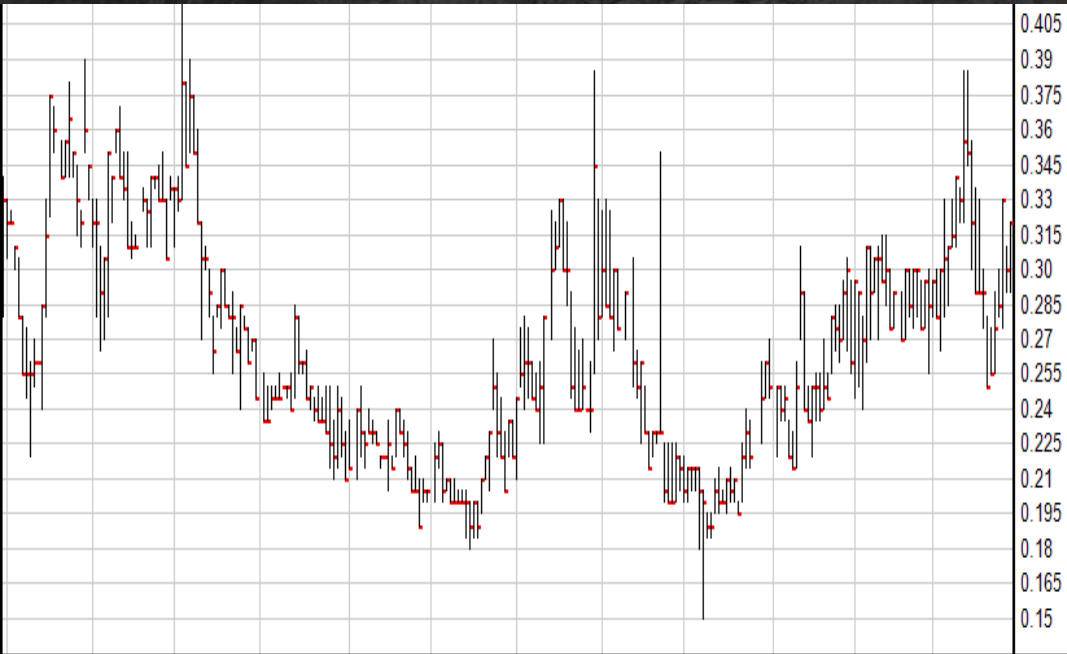
# Capital Structure & Share Price Performance

## Capital Structure

Share Price (at March 27, 2026)	C\$0.32
Shares Outstanding – Basic (M)	122.6M
Options Outstanding (M)*	6.1M
Warrants Outstanding (M)*	28.2M
Shares Outstanding – Fully Diluted (M)	156.9M
Market Capitalization – Basic	C\$39.2M
Cash & Cash Equivalents	C\$1.0M
Enterprise Value – Basic	C\$38.2M

\*6,145,000 options outstanding with a weighted average exercise price of C\$0.38 and a weighted average life of 2.79 years  
 \*28,264,000 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 March 27, 2026



# 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*



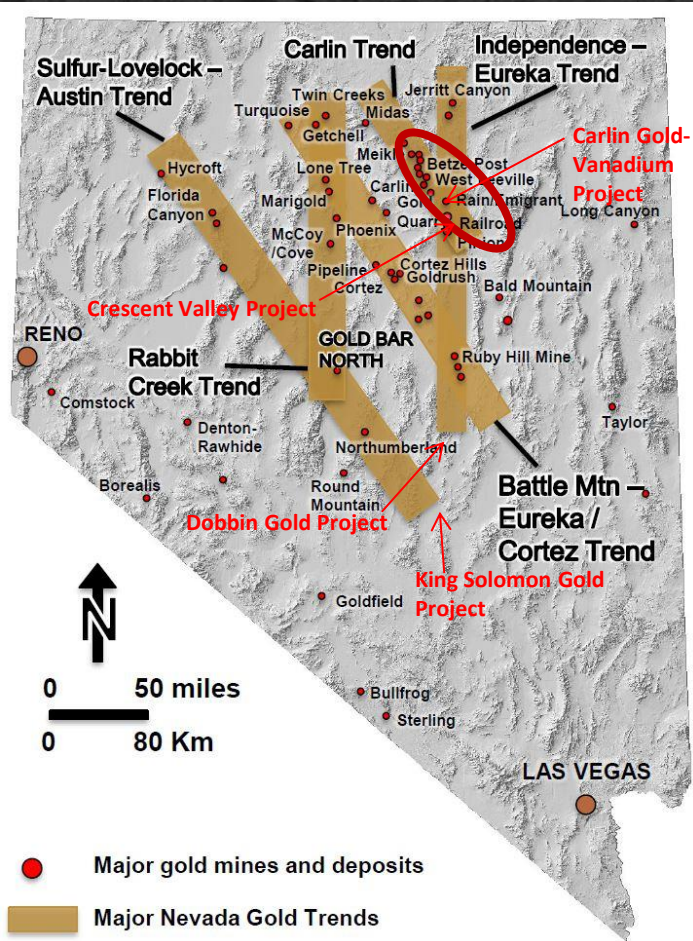
# Management Team with a Successful Track Record

## 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 Newmont and Gold Standard Ventures (GSV)
  - Found >5M oz Au within 10 km of our flagship property
  - Neighboring GSV (5 km away) reached a market cap of \$1 Billion from gold deposits he found and acquired for GSV
- **Onto 12<sup>th</sup> gold deposit discovery with Dobbin Project and Crescent Valley IOCG deposit**

# 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



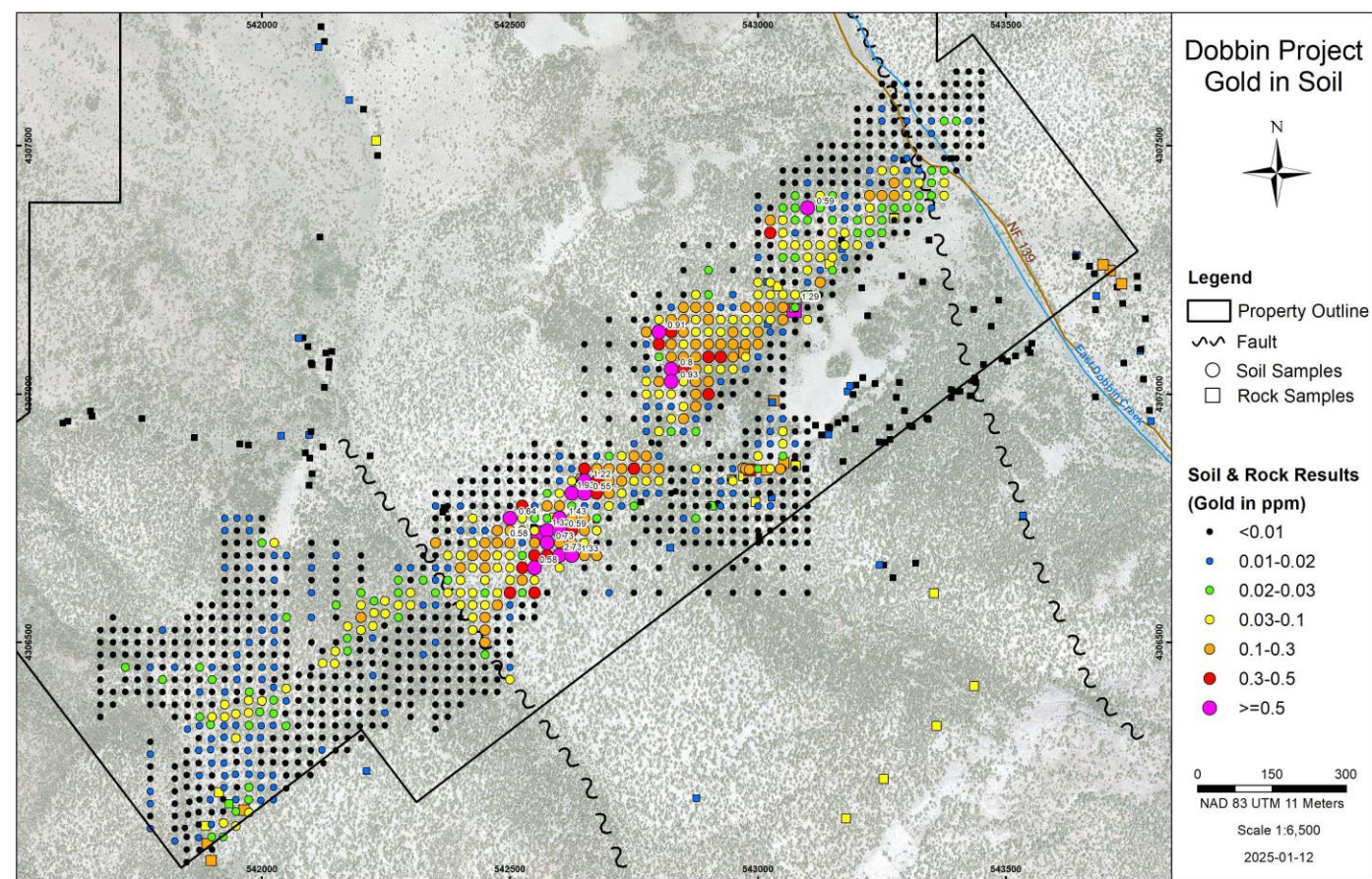
- Near-surface target in highly altered Roberts Mountains Formation; Nevada's best rock host for Carlin-type gold deposits
- Previously explored by Newmont in late 1980's but abruptly stopped when a Wilderness Study Area was declared – since then, Study Area reduced in size and open for staking – optioned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



# Dobbin Gold Project

## Carlin-type Gold Deposit Discovery

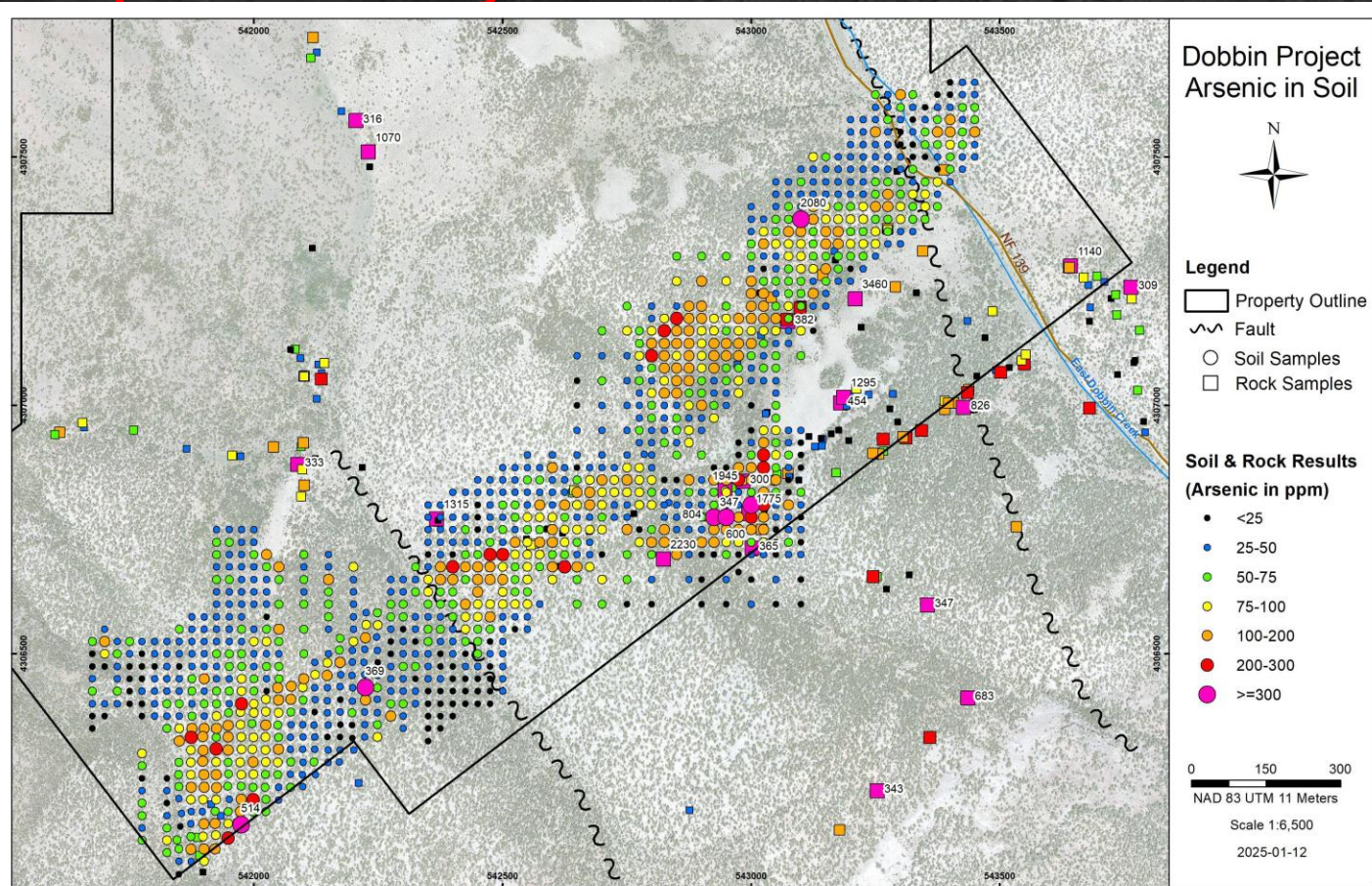
- +2.1 km long x +200m wide strong gold soil anomaly to 2.7g/t Au
- Predominantly hosted in altered Middle Roberts Mountains Formation
- Structurally and lithologically controlled gold mineralization



# Dobbin Gold Project

## Carlin-type Gold Deposit Discovery

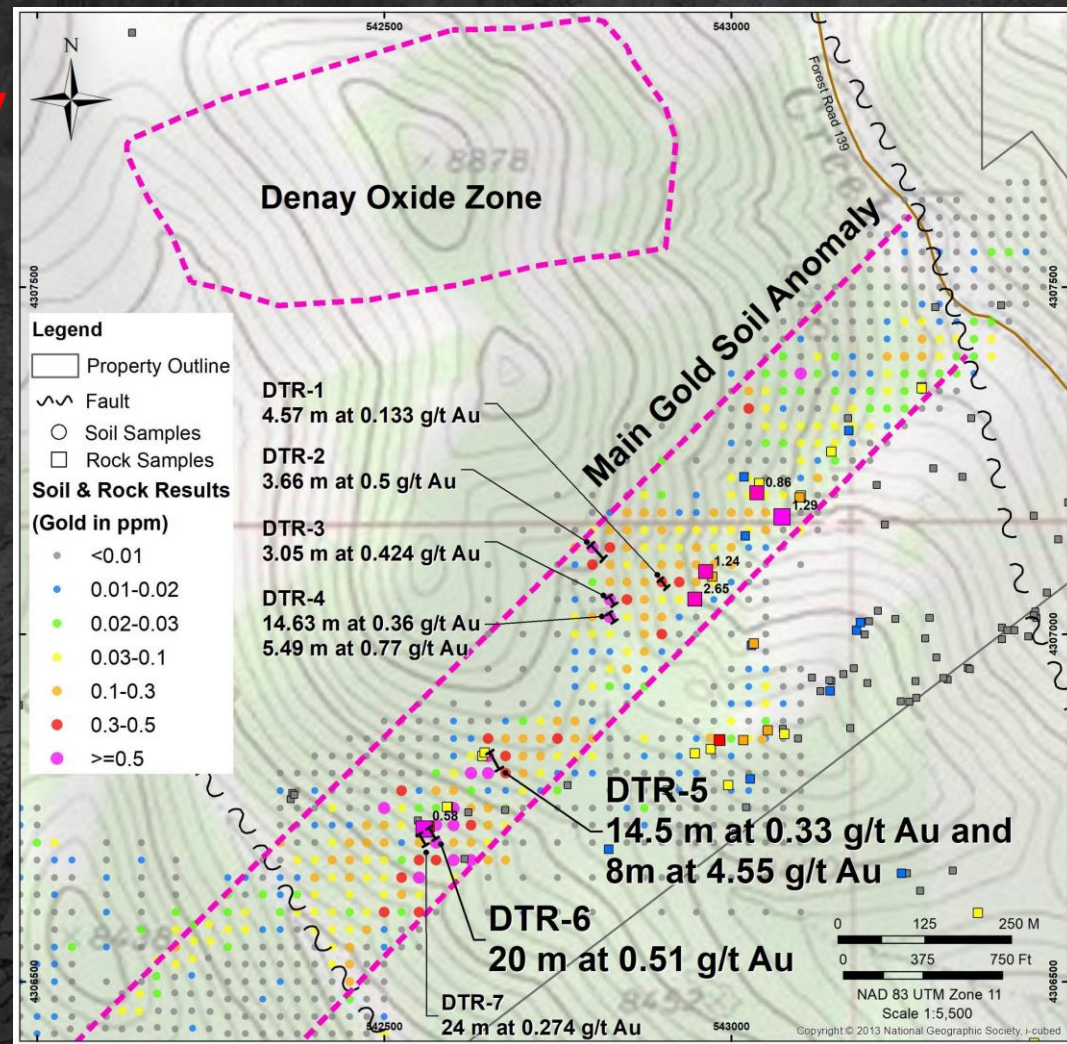
- +2.1 km long x +200m wide strong gold soil anomaly to 2.7g/t Au supported by strong arsenic geochemistry typical of Carlin-type gold deposits



# Dobbin Gold Project

## Carlin-type Gold Deposit Discovery

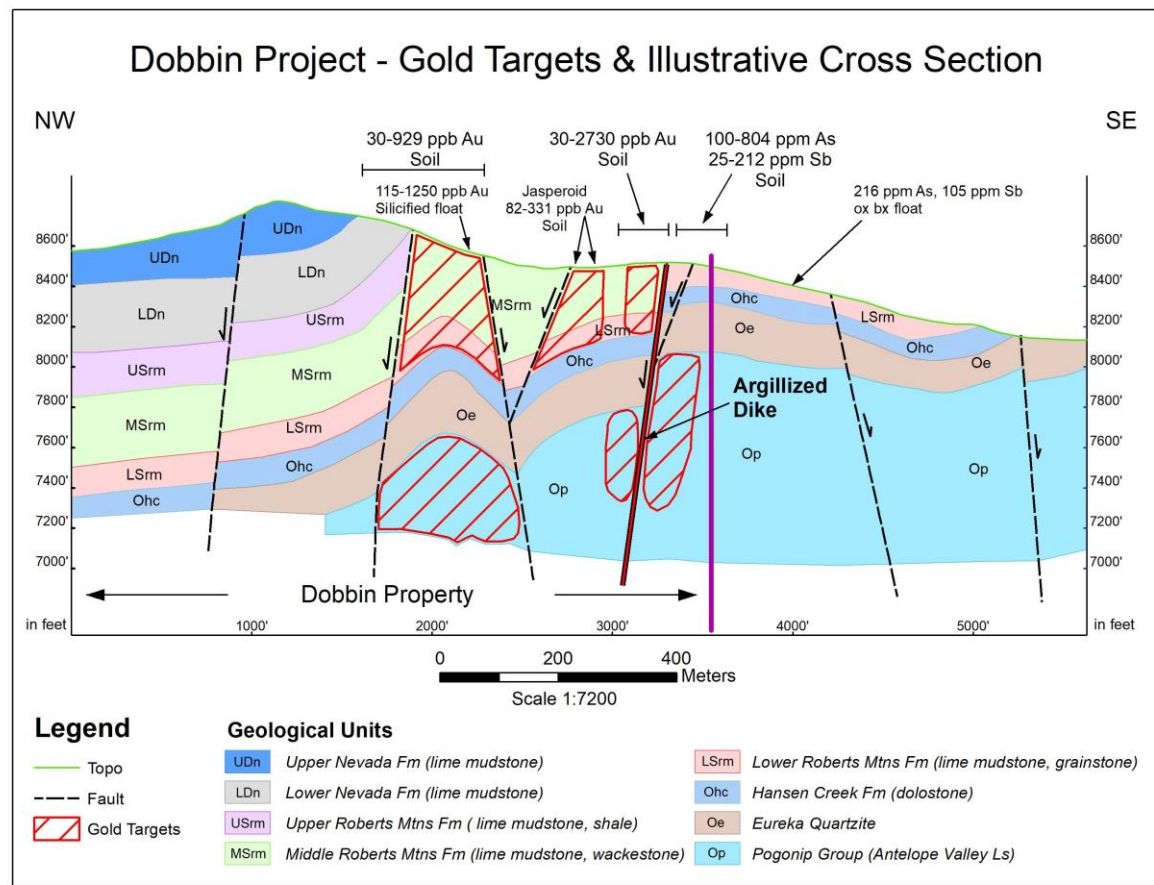
- Very thin soil cover over much of the gold anomaly
- Chip sampling in 7 exposed areas of the anomaly return significant continuous gold mineralization up to 24m long - best chip value 8m across 4.55 g/t Au
- Additional rock samples 0.88-2.65 g/t Au
- New altered zone to north in upper carbonate unit



# Dobbin Gold Project

## Carlin-type Gold Deposit Discovery

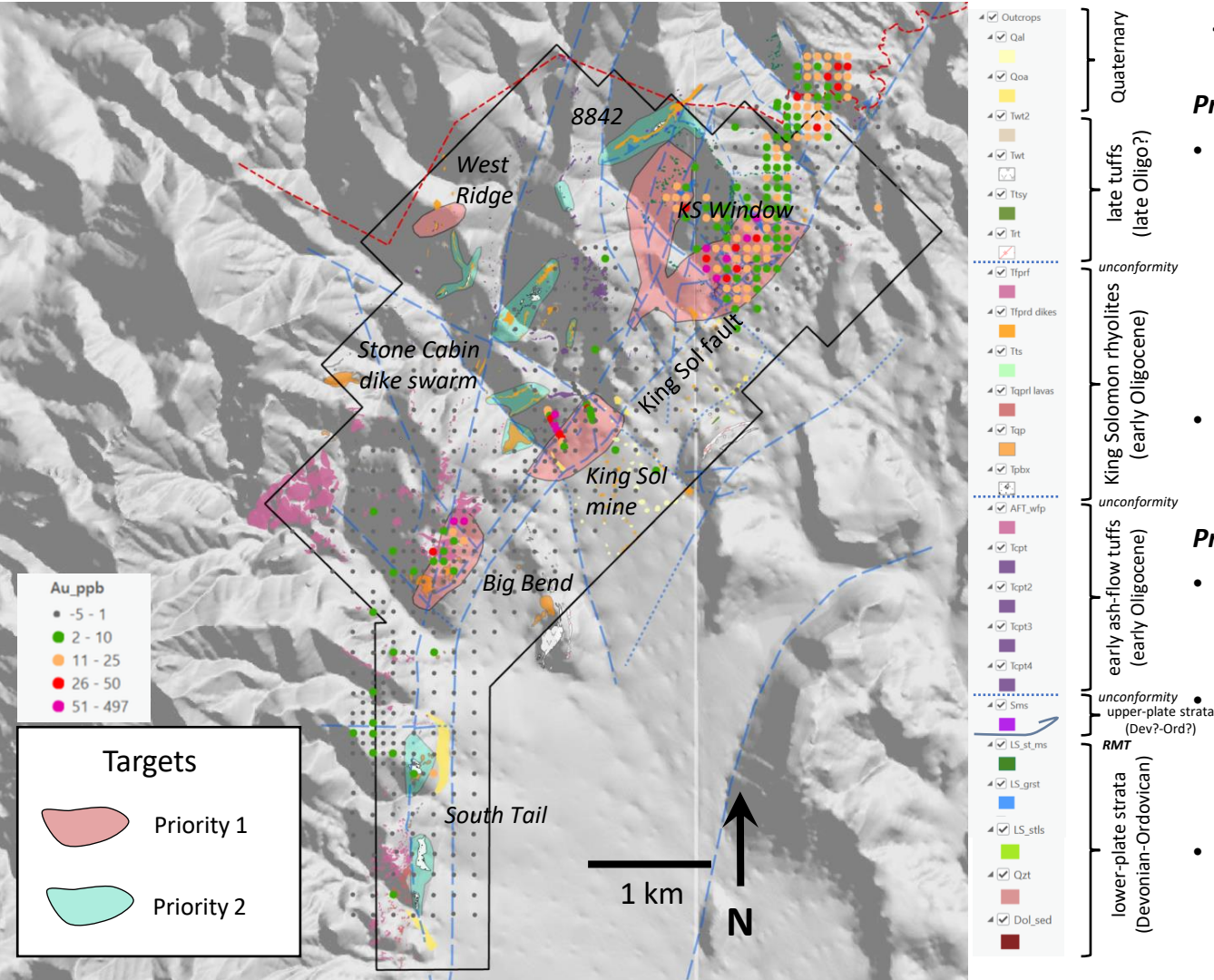
- Geological Cross-section shows potential gold hosting opportunities/targets in multiple rock units
- Interpreted structures suggest a wider structural corridor up to 500m wide for gold hosting opportunity



## 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**





## Target Map (with Au-in-soil, ppb)

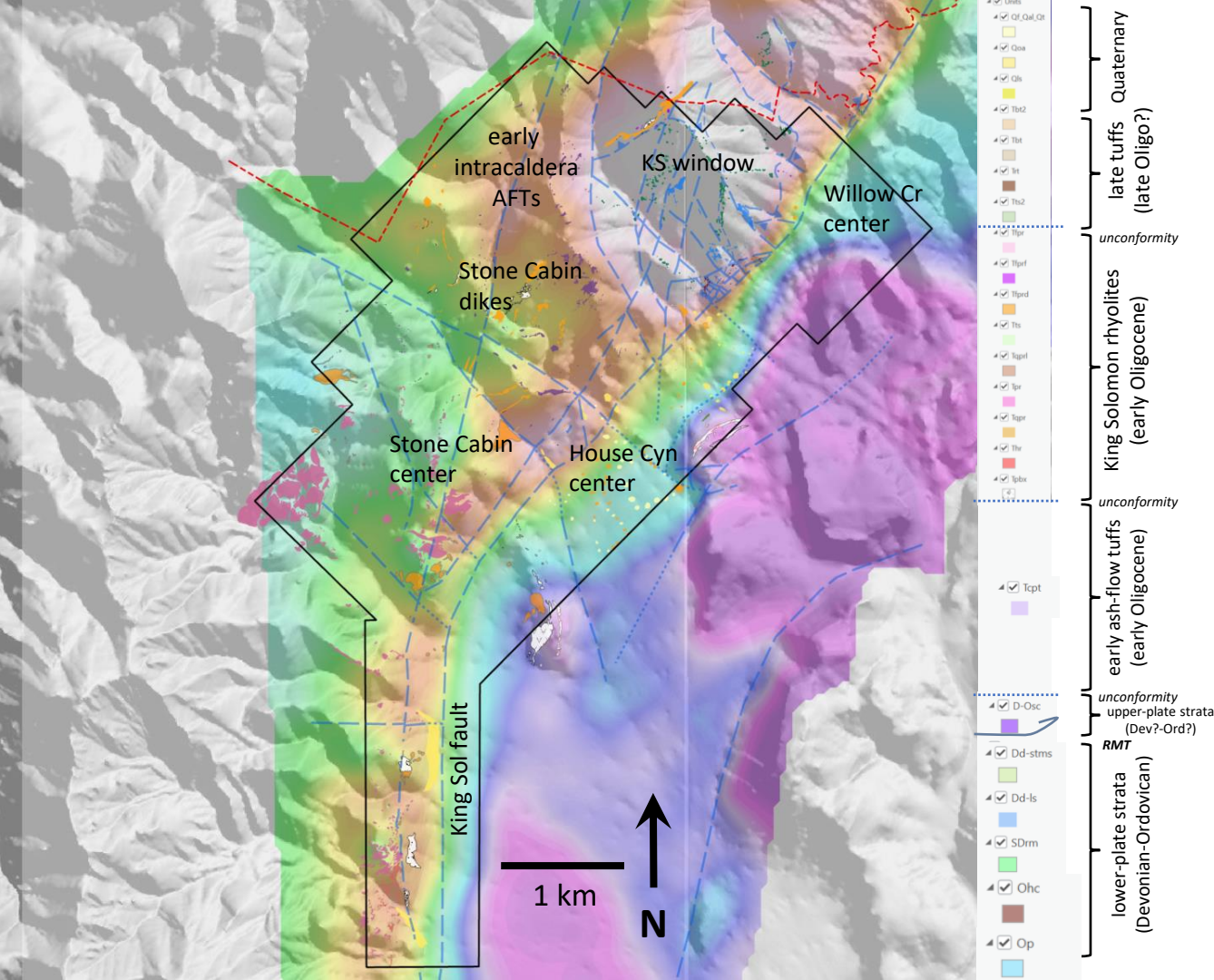
### Priority 1 targets

- Four priority 1 targets with significant surface Au in soils
  - KS Window
  - King Sol mine area
  - Big Bend
  - West Ridge

- Note significant opportunity to infill soils on south and west sides of KS window and West Ridge

### Priority 2 targets

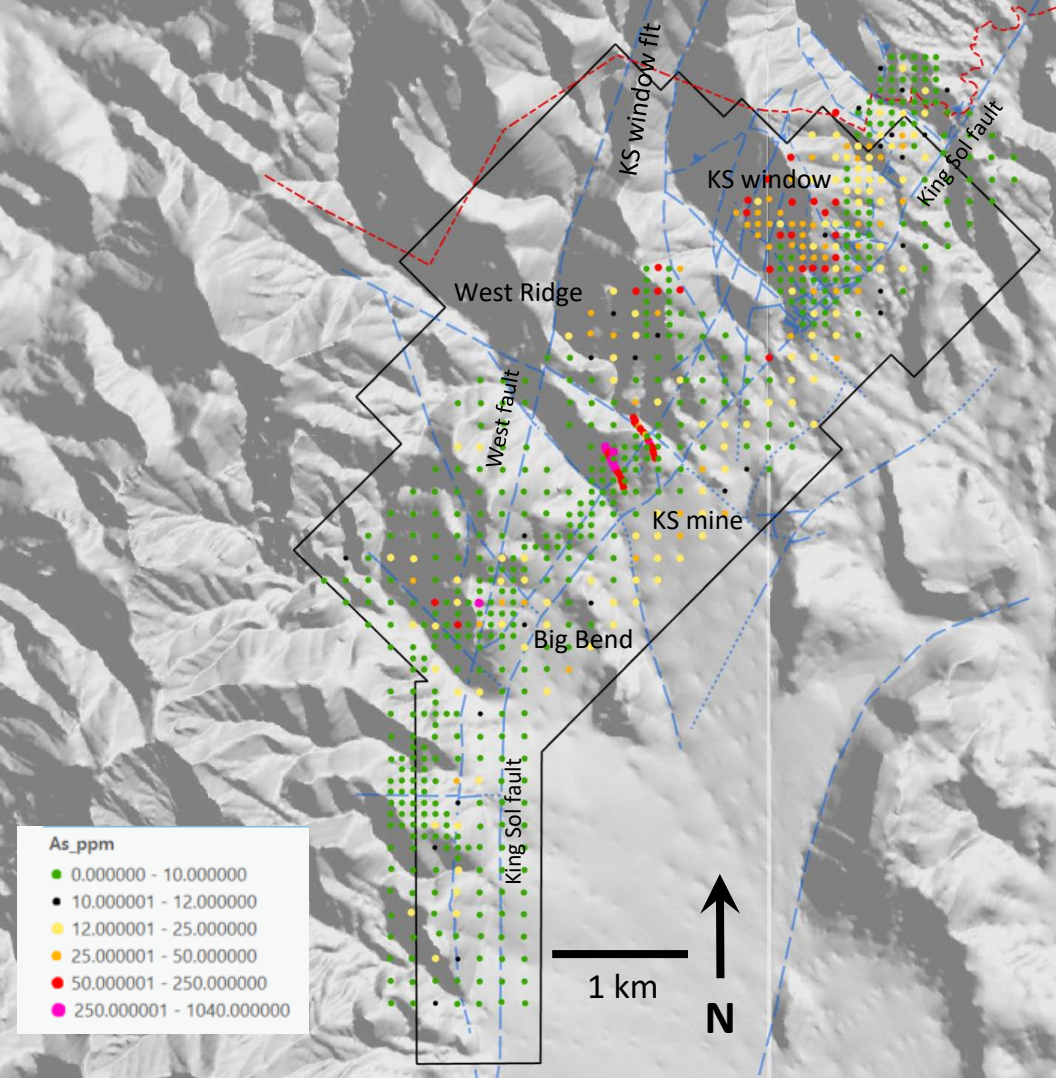
- Stone Cabin dike swarm (multiple targets) including areas with polymictic intrusive breccia
- South Tail area: strong alteration, high Hg, little Au-Ag: possibly high level expression. Includes polymictic intrusive breccia.
- 8842 area: Roberts Mtns thrust intruded by major dike, strong alteration, poor exposure



## Geology to Residual Gravity (CBA)

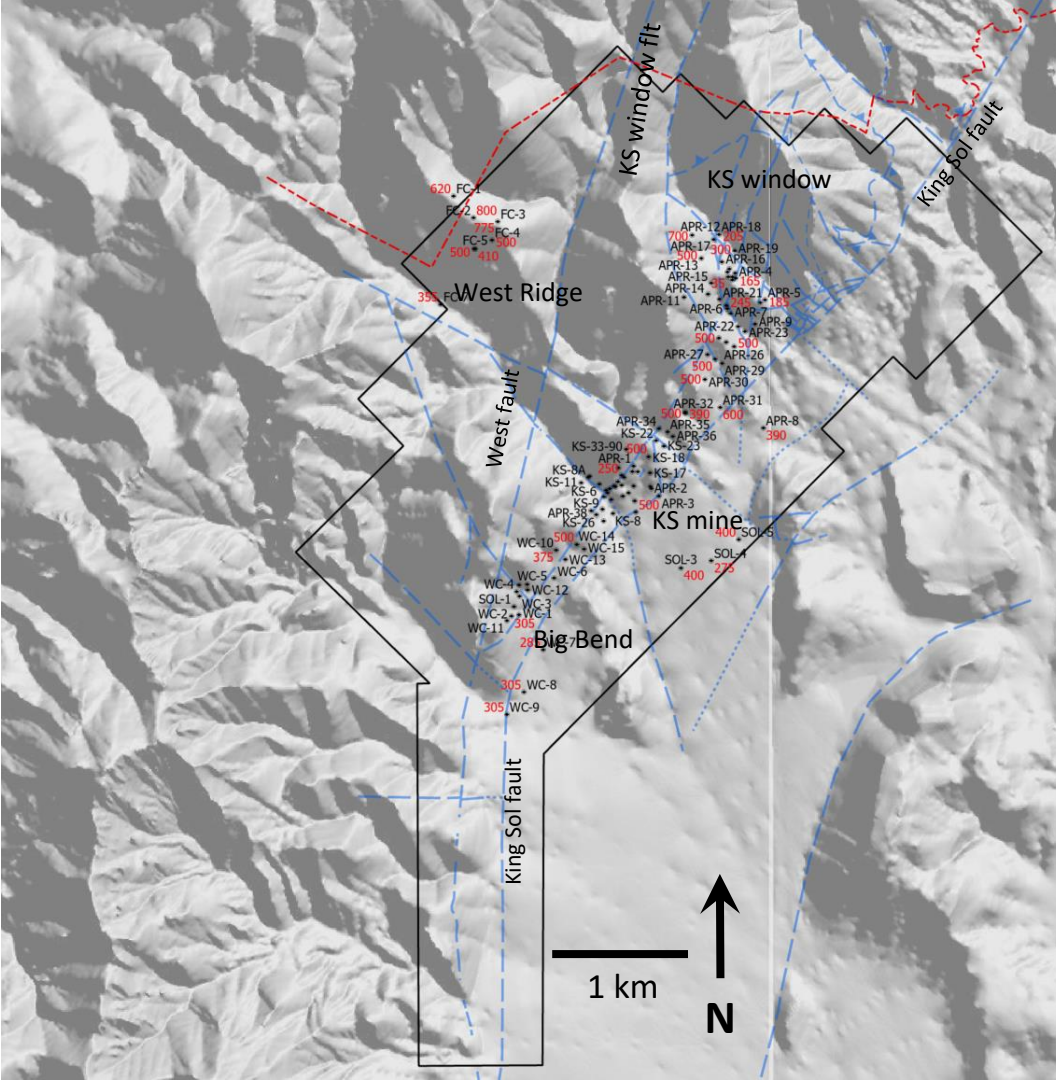
- Very good contrast between rock units.
- Excellent correlation of mapped units to gravity data + gradients
- KS fault zone matches mapping
- Gravity “high” over KS window as expected
- Gravity highs mapped along entire length of KS fault footwall & western fault indicating relatively shallow Paleozoic carbonates
- A gravity “shelf” exists in the hanging wall of the KS fault @ KS mine

## As in Soils (ppm)



- Arsenic occurs in four main target areas
  - KS window (large area)
  - King Solomon mine
  - Big Bend (of KS fault)
  - West Ridge
- Large anomaly over 1km long occurs in KS window. The anomaly is open on the west and south sides of the survey, which is still in the Paleozoic structural window
- Stone Cabin dike swarm anomalies in wide-spaced As-in-soils (east of West Ridge)
- Area west of Big Bend also has consistent wide-spaced As-in-soils anomalies.

## Historical Drilling

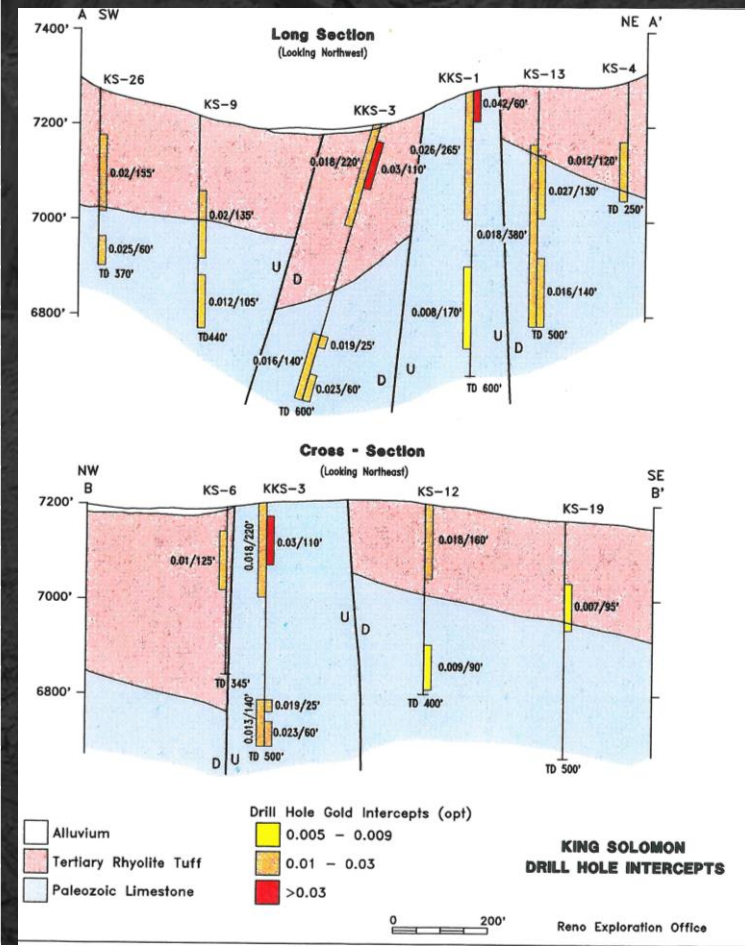


- 103 drill holes for 41,340 ft
  - King Solomon mine (bulk of drilling)
  - KS Window: only drilled in a narrow zone on extreme south end. Large soil anomaly largely untested
  - Big Bend: southern extension of King Solomon mine with only sparse drilling
  - West Ridge: Stone Cabin dike swarm area that includes polymictic rhyolite intrusive breccia; sparse historic drilling

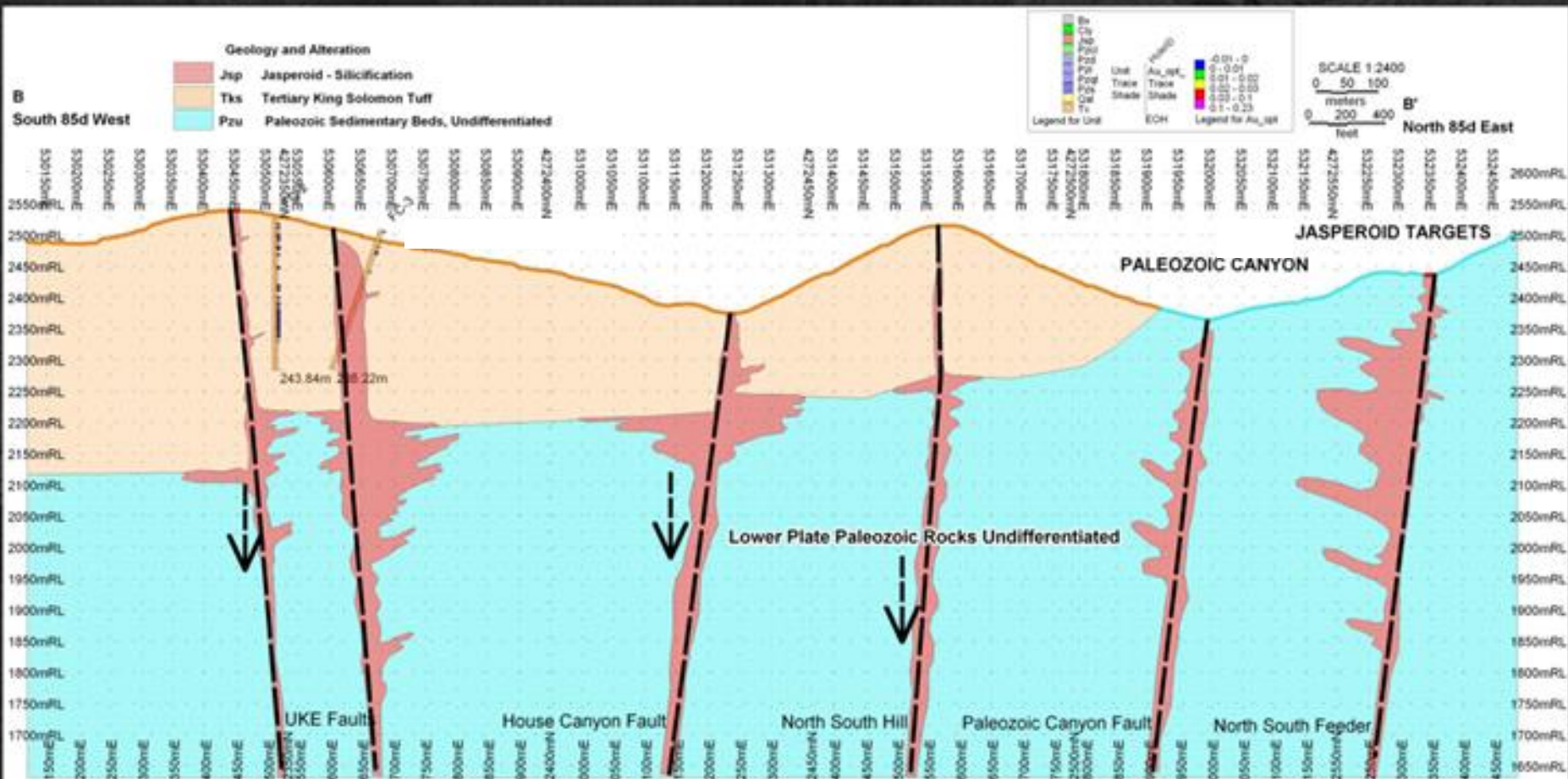
# King Solomon Historic Drill Hole Highlights

## 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									
KS-29-90	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



# King Solomon Tentative Gold Model



# Crescent Valley Gold Acquisition

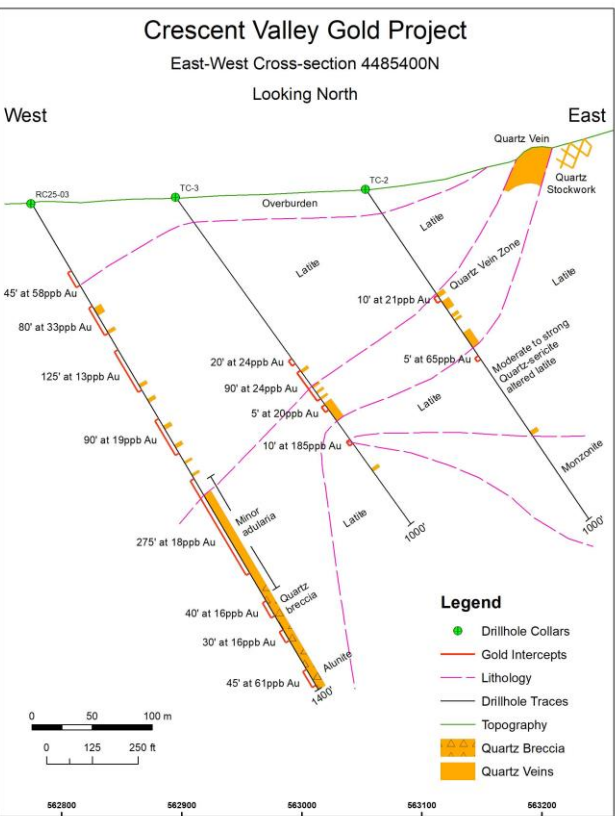
## Bonanza-type epithermal Gold Target



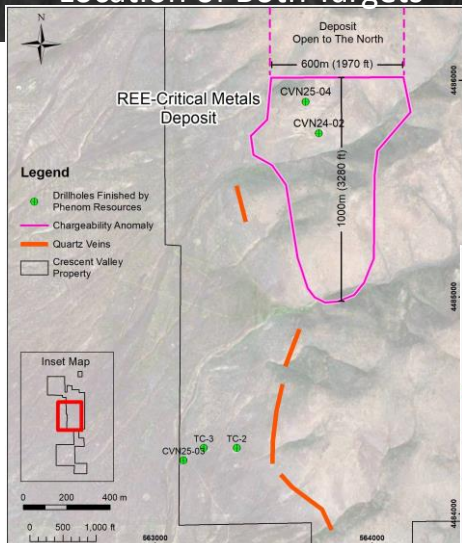
- along the southwest fringe of the Carlin Gold Trend
- largest exposed quartz vein system in Nevada – 4km long
- low-sulphidation bonanza vein epithermal gold opportunity
- setting remarkably similar to that of the SLEEPER deposit in Nevada
  - was considered the lowest cost producer in the world in 1988 at \$103/oz averaged 0.48 opt Au
- IP completed – Phase 1 Drilling expected in April 2025

# Crescent Valley Gold Acquisition Bonanza-type epithermal Gold Target and IOCG Target

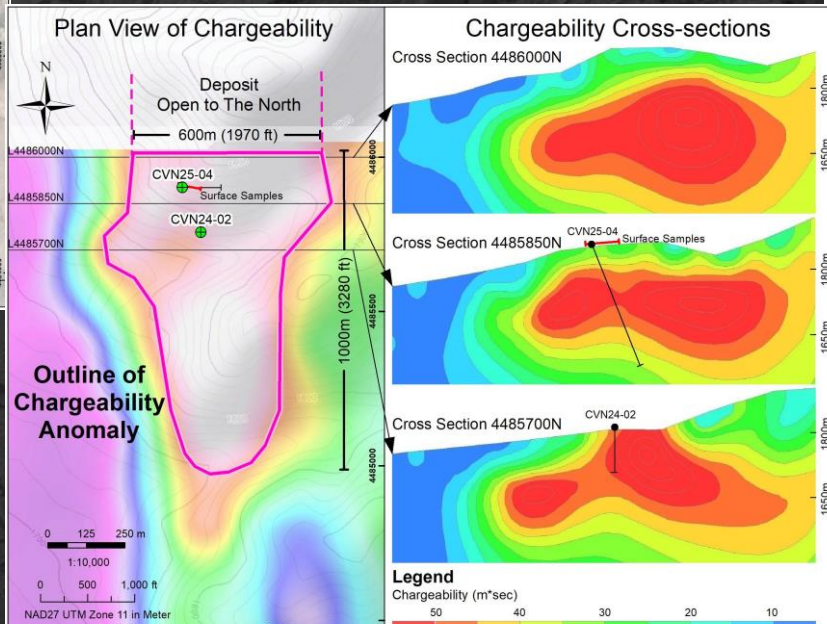
## Epithermal Target Cross-section



## Location of Both Targets



## Plan and Cross-section of IOCG Target



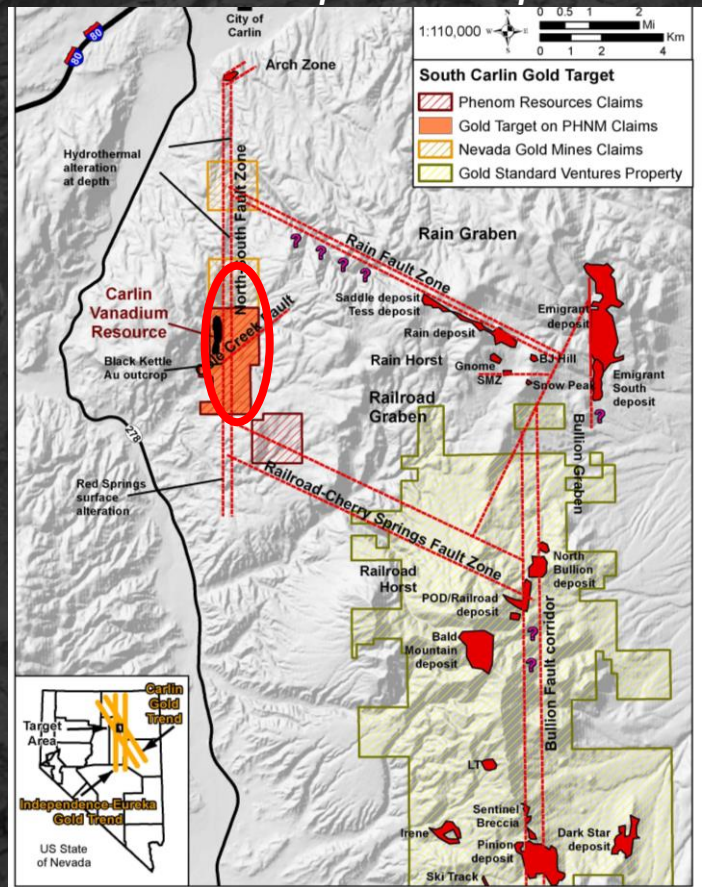
# High-Grade Gold Opportunity

Backed by compelling regional science – Tapping Carlin Plumbing System

Structural Map with Au Deposits

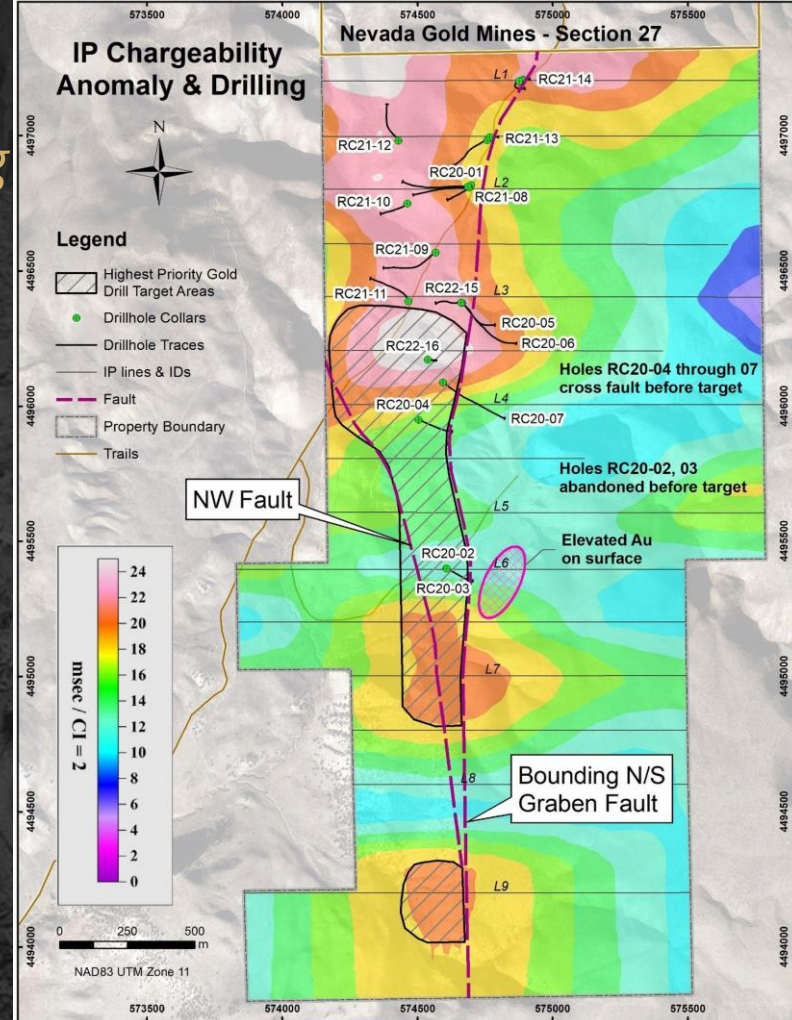
## Southern Carlin Trend Area (Rain-Railroad District)

- ~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



# Large Gold System – 6.4km long Analogous to Gold Quarry Deposit Setting

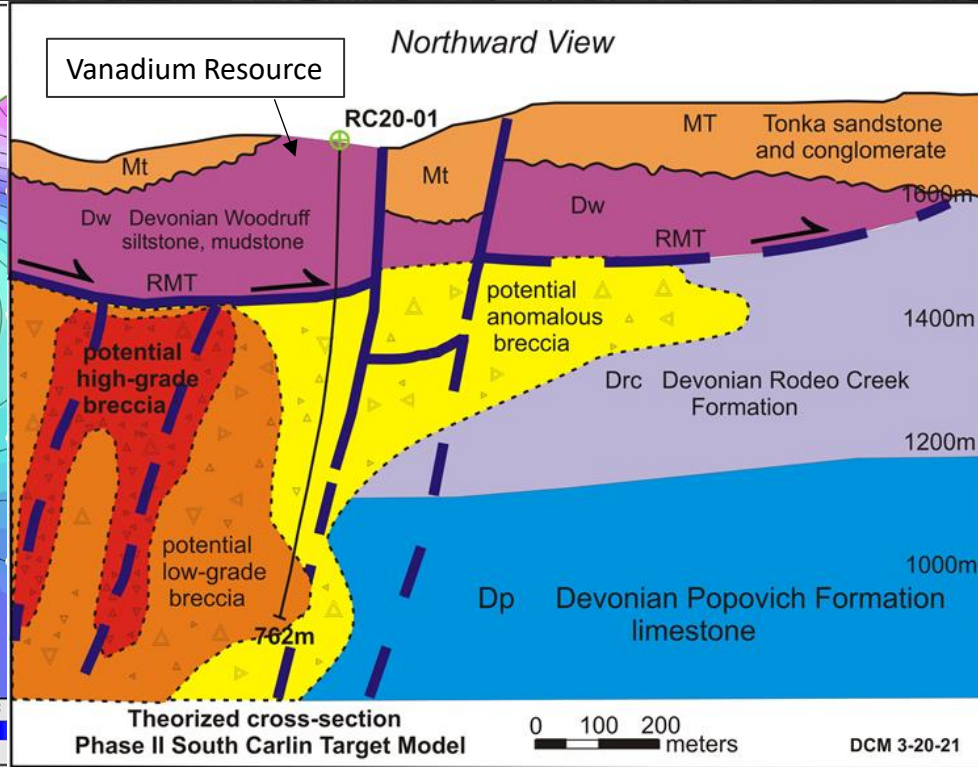
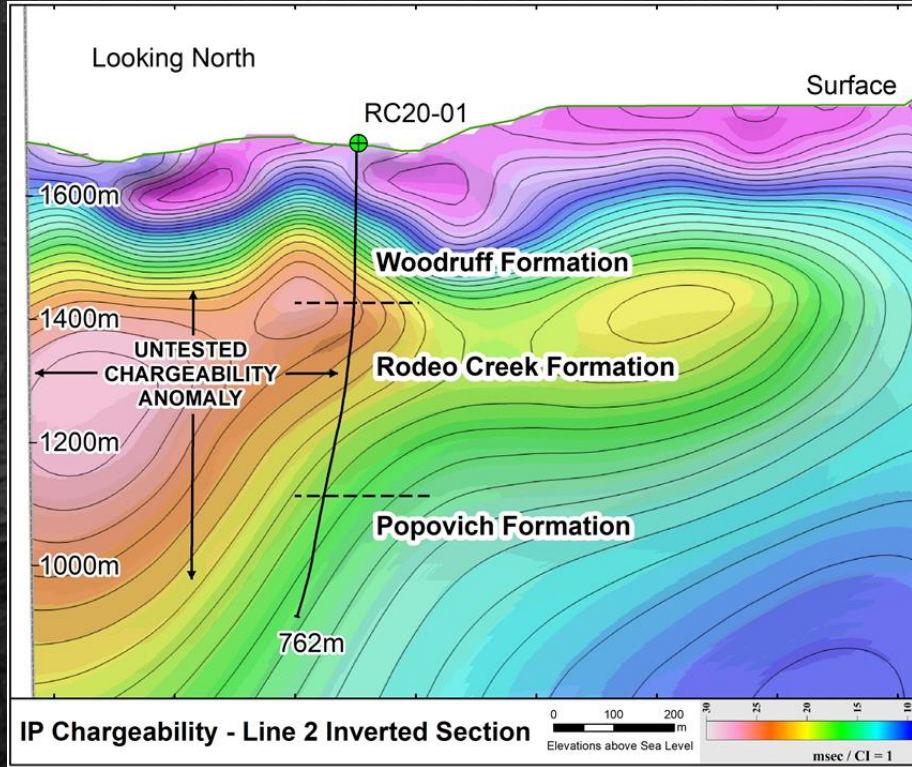
- IP chargeability shows system (white/pink) >6.4km long, up to 1.3km wide
- PHNM controls 2 square miles of system
- 18 drill holes provides architecture of gold system
- Now vectoring within the large system for high-grade feeders (like pearls beside and along N/S graben structure)



Highest Priority Untested Gold Target Areas

# 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*

# 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)



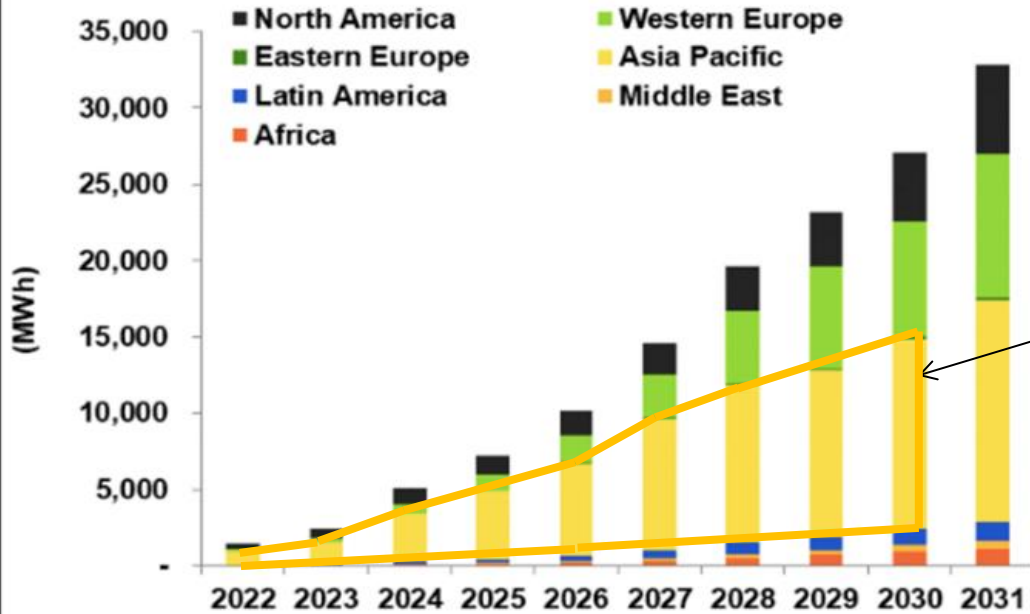
8 MWh VRFB to support a 6 MW solar array  
Hawker, South Australia



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



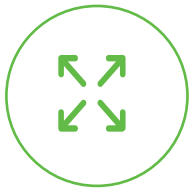
Vanadium electrolyte is reusable, recyclable, and has a battery lifespan of 25+ years



Non-flammable / Extremely safe



Now cheaper than lithium



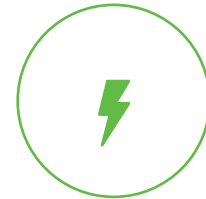
Extremely Scalable



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.

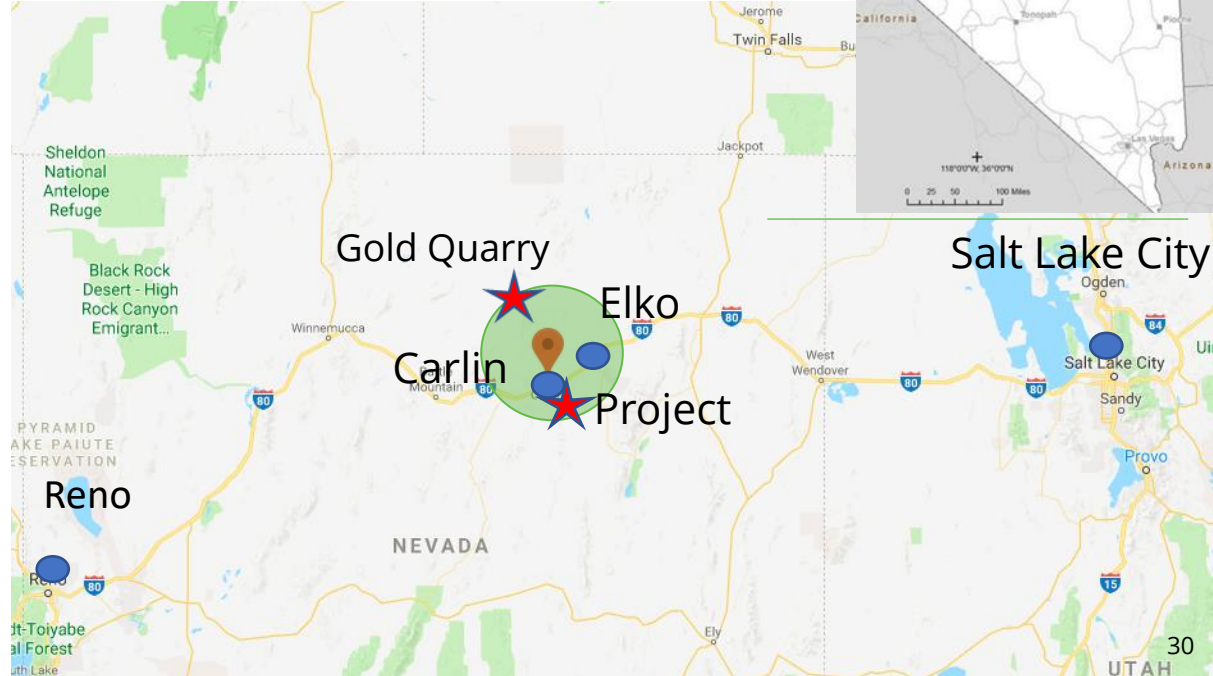


# Flagship South Carlin Project

## 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)



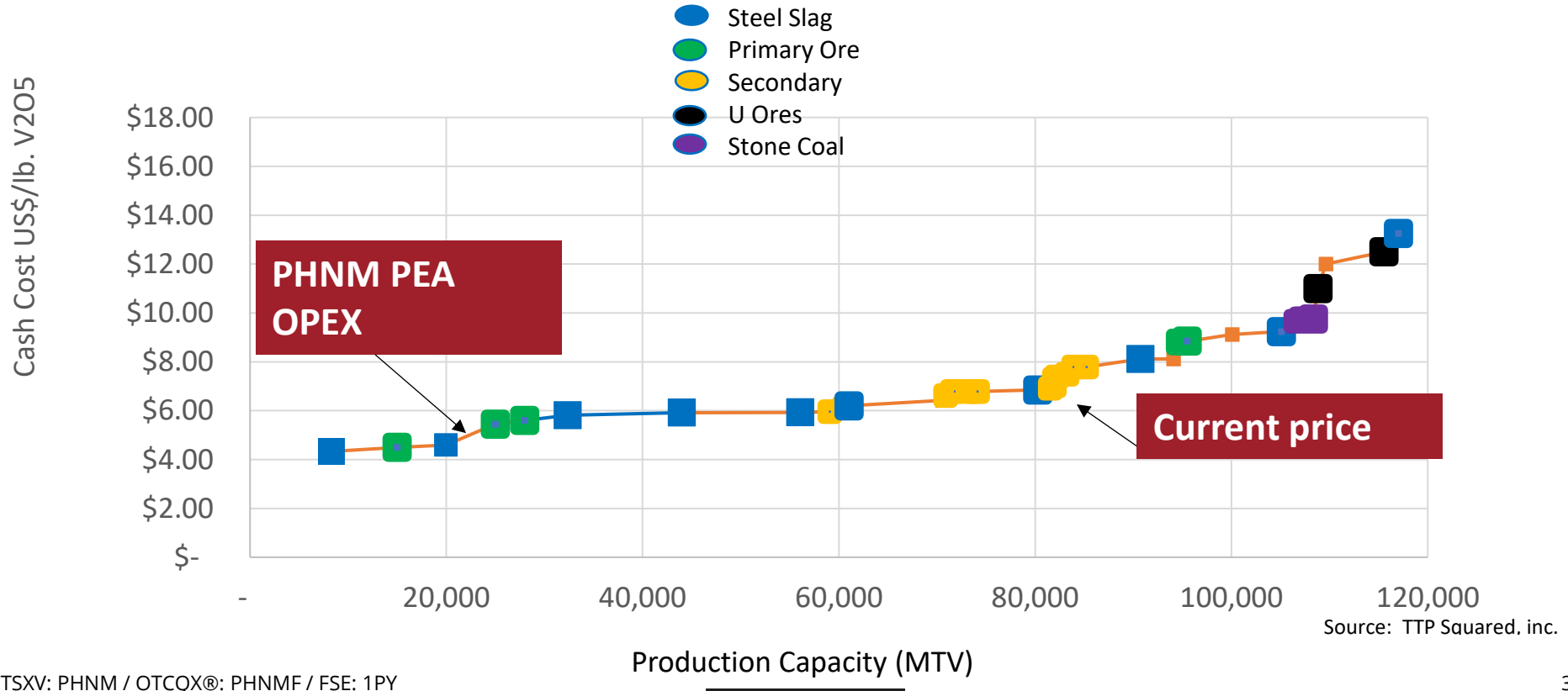
# VANADIUM RESOURCE

## 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



# 5% Carried Interest in MP Plus

MK Plus's vanadium solid-state battery provides higher desired performance at a lower cost over vanadium redox flow batteries (VRFB) in the large capacity battery market:

- 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.
- Uses one tenth of the amount of vanadium that VRFB use for an equivalent charge.
- Has +100,000 deep cycle life without heat dissipation (no fire risk) or degradation (resulting long life).
- Has been tested at ambient operating temperatures between 100°C and -40°C without loss of performance.
- MK Plus has secured a European plant, staff and large orders to commence commercialization by mid-2026

# High-Grade Vanadium-Nickel Project

- Phenom has identified a High-Grade Vanadium-Nickel processing plant opportunity (low Opex, low Capex, and quick to production)
- Phenom has been working on developing a cost-effective high recovery metallurgical flowsheet and patent
- Phenom is seeking partners to advance the project to Prefeasibility and construction
- The project has potentially attractive price point advantages
- Phenom is applying for DOE grant money to advance the stage

# Plans/Catalysts for 2026

**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 money, securing working relationship with battery manufacturers, selective engineering studies, drill to increase size of resource**
- **Benefit from MK Plus battery commercialization**
- **Advance High-Grade Vanadium-Nickel Processing Project with DOE grant funding and partnerships**

# 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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