PHENOM
RESOURCES

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

Corporate Presentation
May 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

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Au

Gold

- **123.0 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 May 26, 2026)	C$0.395
Shares Outstanding – Basic (M)	123.0M
Options Outstanding (M)*	4.7M
Warrants Outstanding (M)*	27.0M
Shares Outstanding – Fully Diluted (M)	154.7M
Market Capitalization – Basic	C$48.6M
Cash & Cash Equivalents	C$0.5M
Enterprise Value – Basic	C$48.1M

*4,655,000 options outstanding with a weighted average exercise price of C$0.289 and a weighted average life of 2.79 years
*26,989,000 warrants outstanding with a weighted average exercise price of C$0.292 and a weighted average life of 1.97 years

Source: Stockwatch as of May 26, 2026

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

Jodi Esplin
Metallurgical Advisor

Jacques McMullen (P.Eng.)
Metallurgical Advisor

Doug Dreisinger (P.Eng.)
Business Development

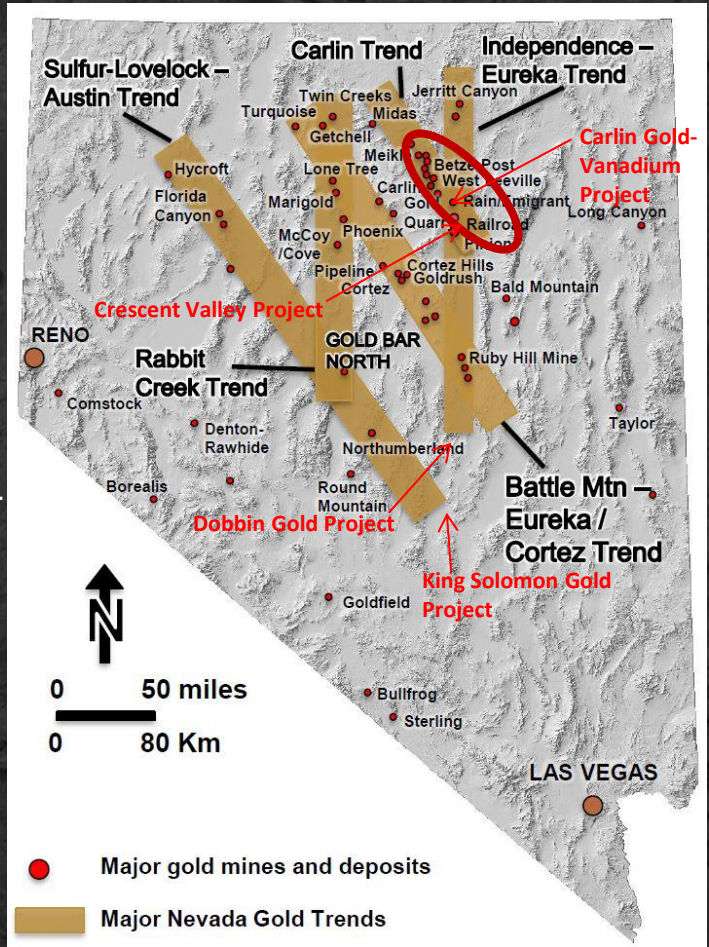
Management Team with a Successful Track Record

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 12th 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

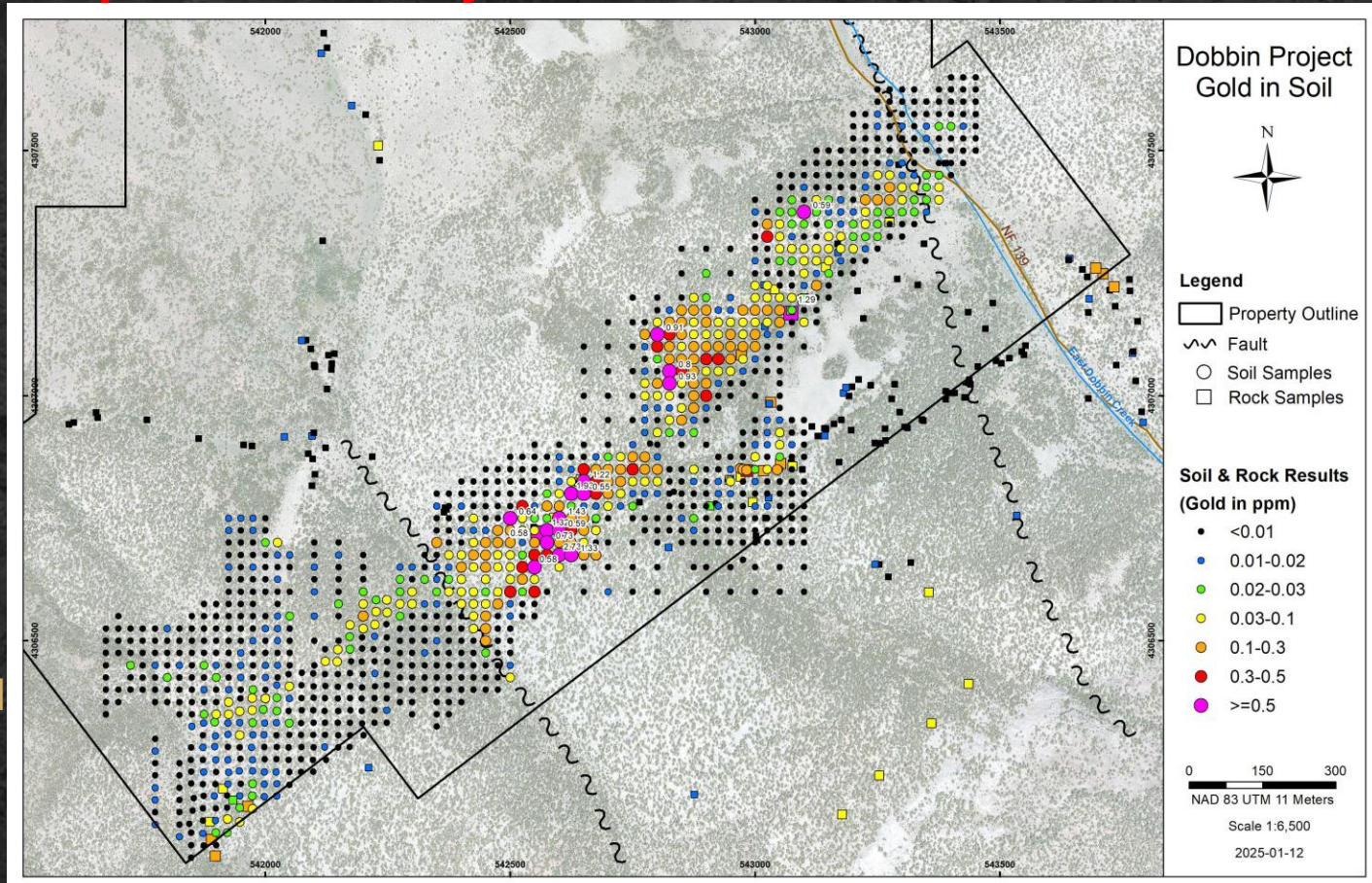
Carlin-type Gold Deposit Discovery

- 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

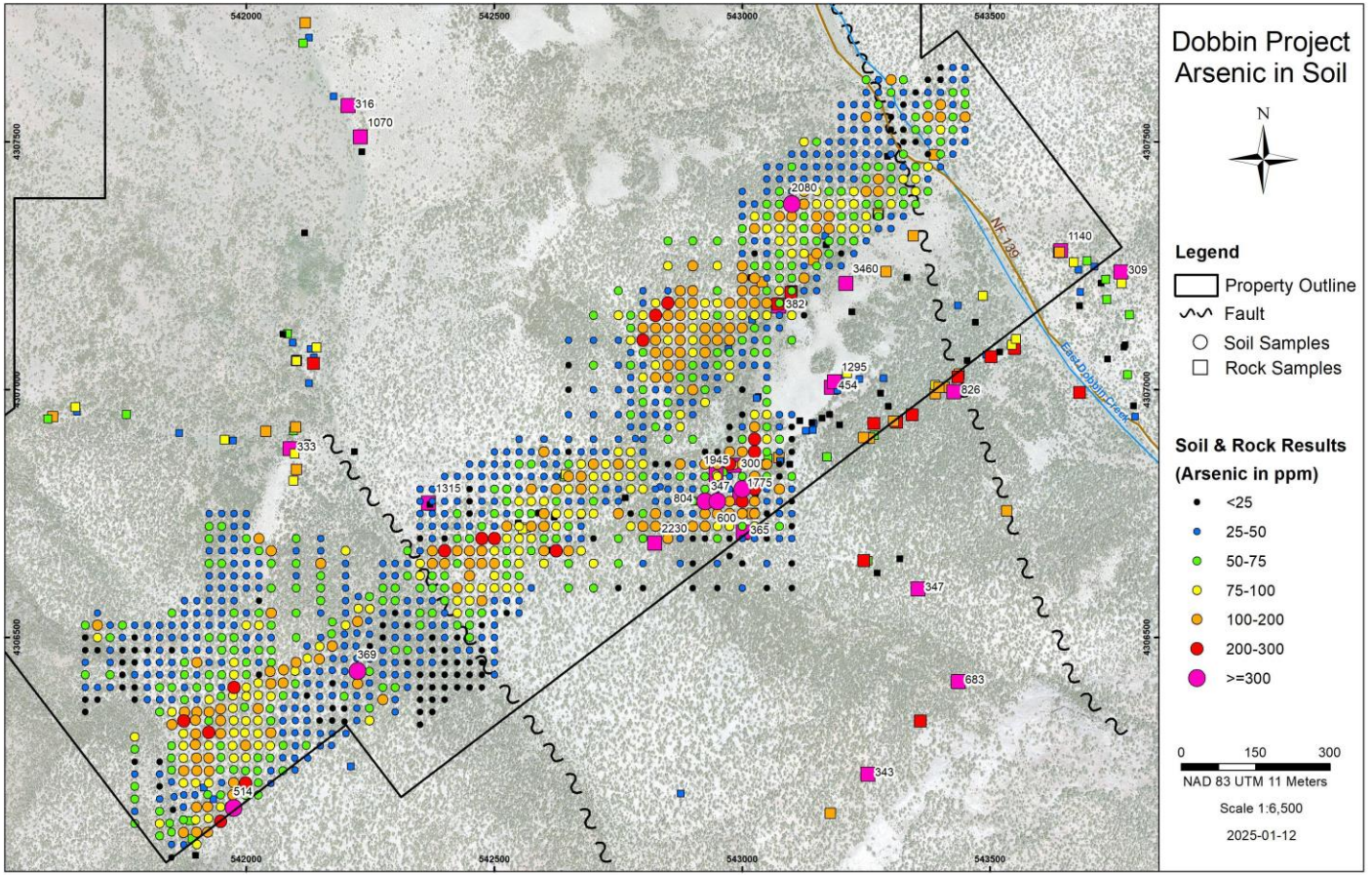
- +2.1 km long x +200m wide strong gold soil anomaly to 2.7g/t Au
- Predominantly hosted in altered Middle Roberts Mountains Formation
- Structurally and lithologically controlled gold mineralization



Dobbin Gold Project

Carlin-type Gold Deposit Discovery

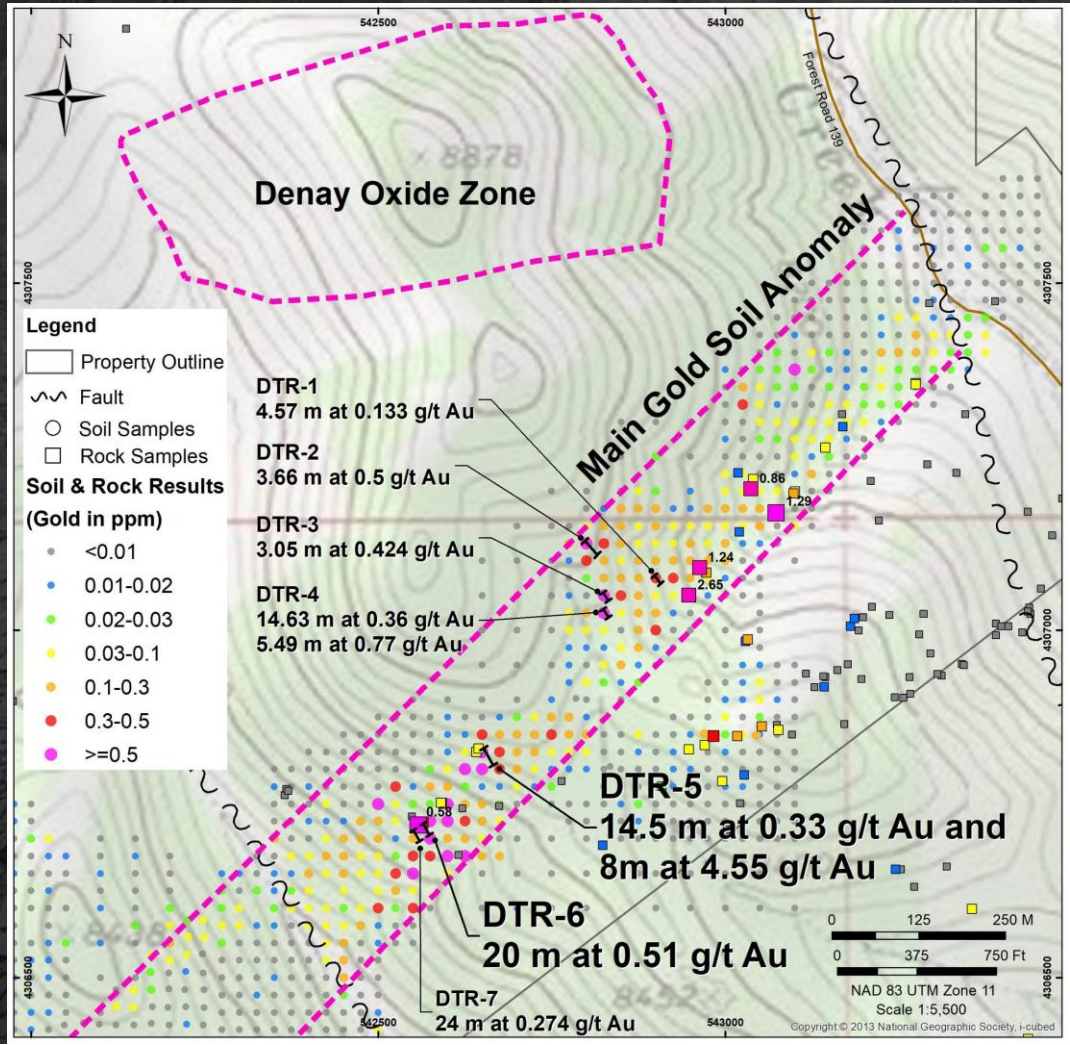
- +2.1 km long x +200m wide strong gold soil anomaly to 2.7g/t Au supported by strong arsenic geochemistry typical of Carin-type gold deposits



Dobbin Gold Project

Carlin-type Gold Deposit Discovery

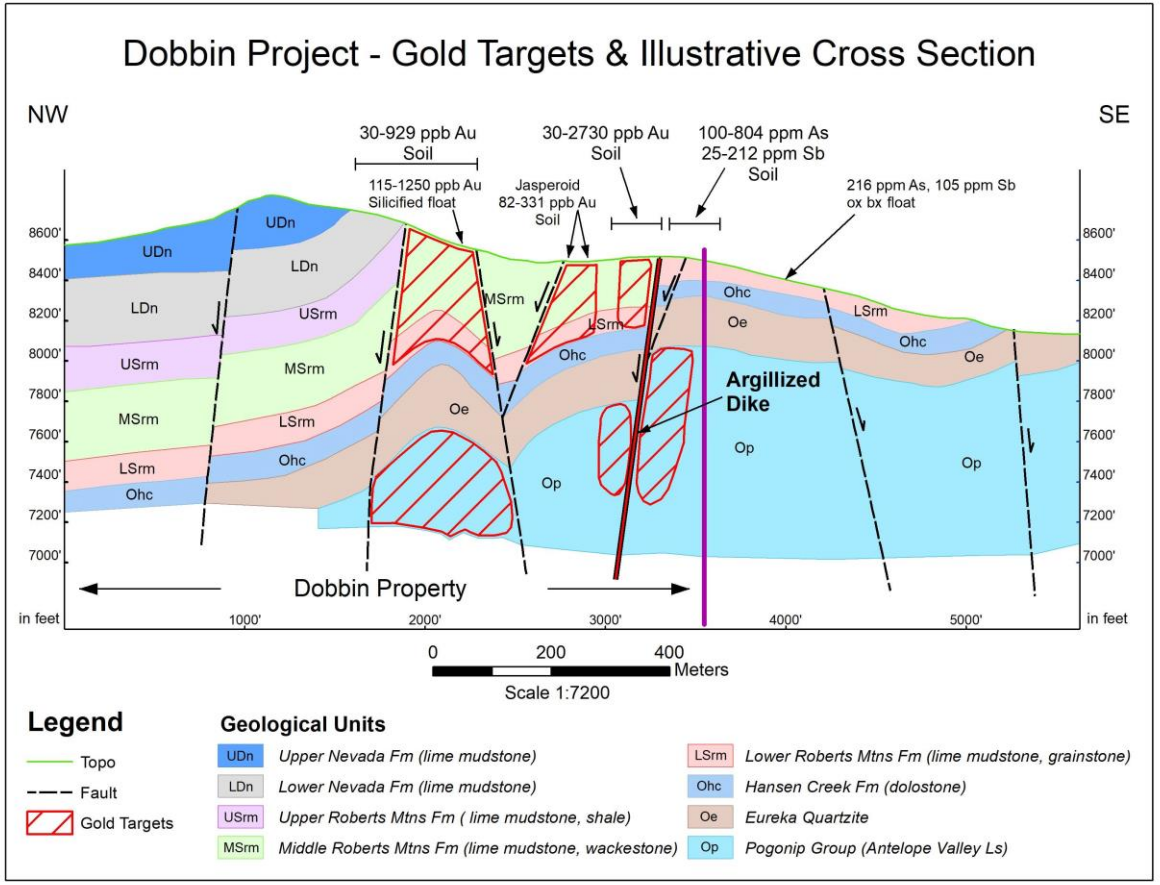
- Very thin soil cover over much of the gold anomaly
- Chip sampling in 7 exposed areas of the anomaly return significant continuous gold mineralization up to 24m long - best chip value 8m across 4.55 g/t Au
- Additional rock samples 0.88-2.65 g/t Au
- New altered zone to north in upper carbonate unit



Dobbin Gold Project

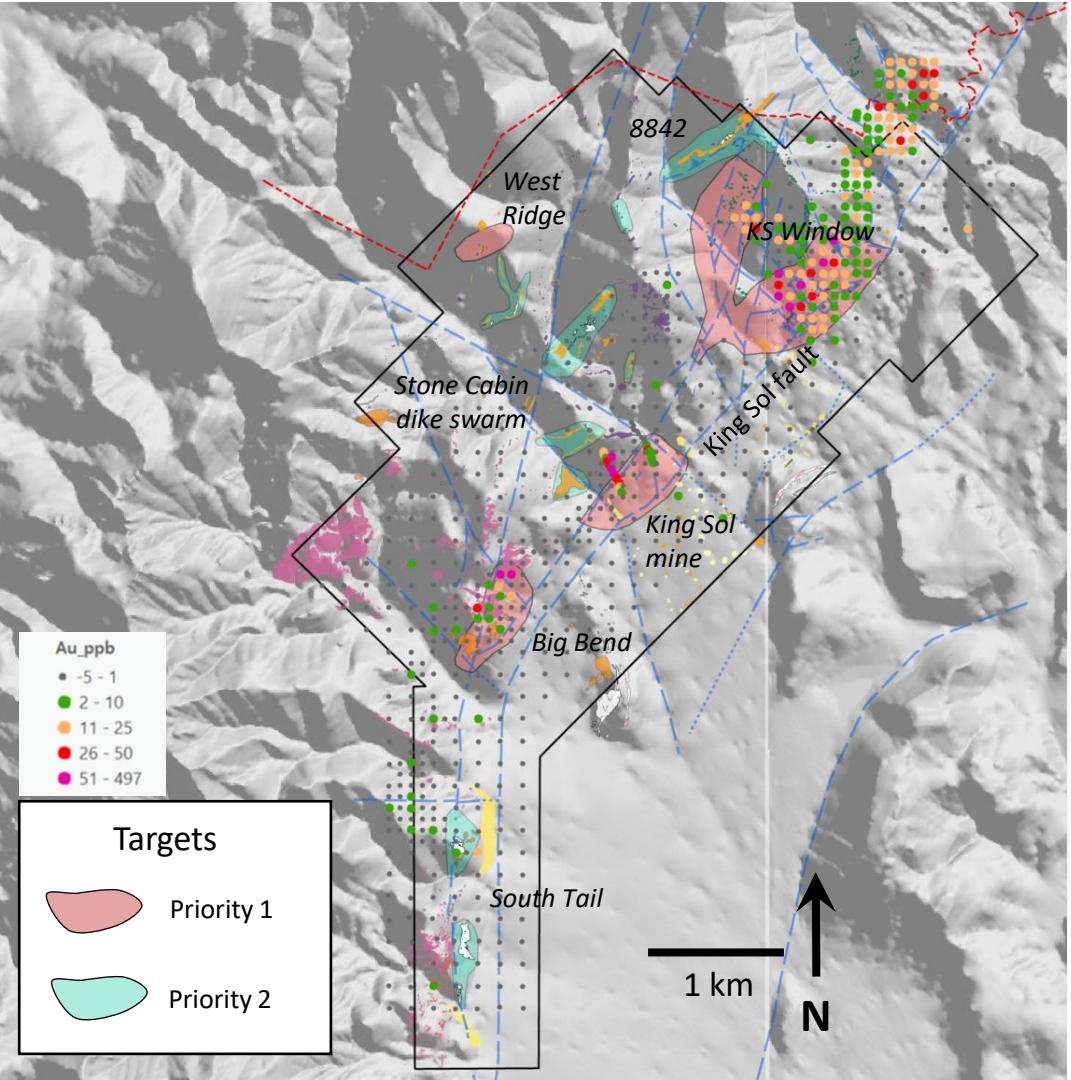
Carlin-type Gold Deposit Discovery

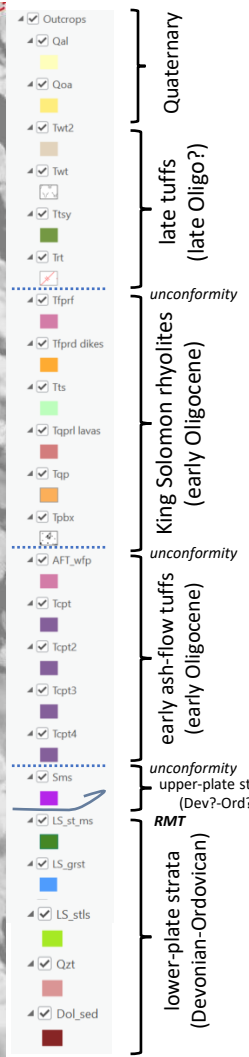
- Geological Cross-section shows potential gold hosting opportunities/targets in multiple rock units
- Interpreted structures suggest a wider structural corridor up to 500m wide for gold hosting opportunity



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 km2** 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





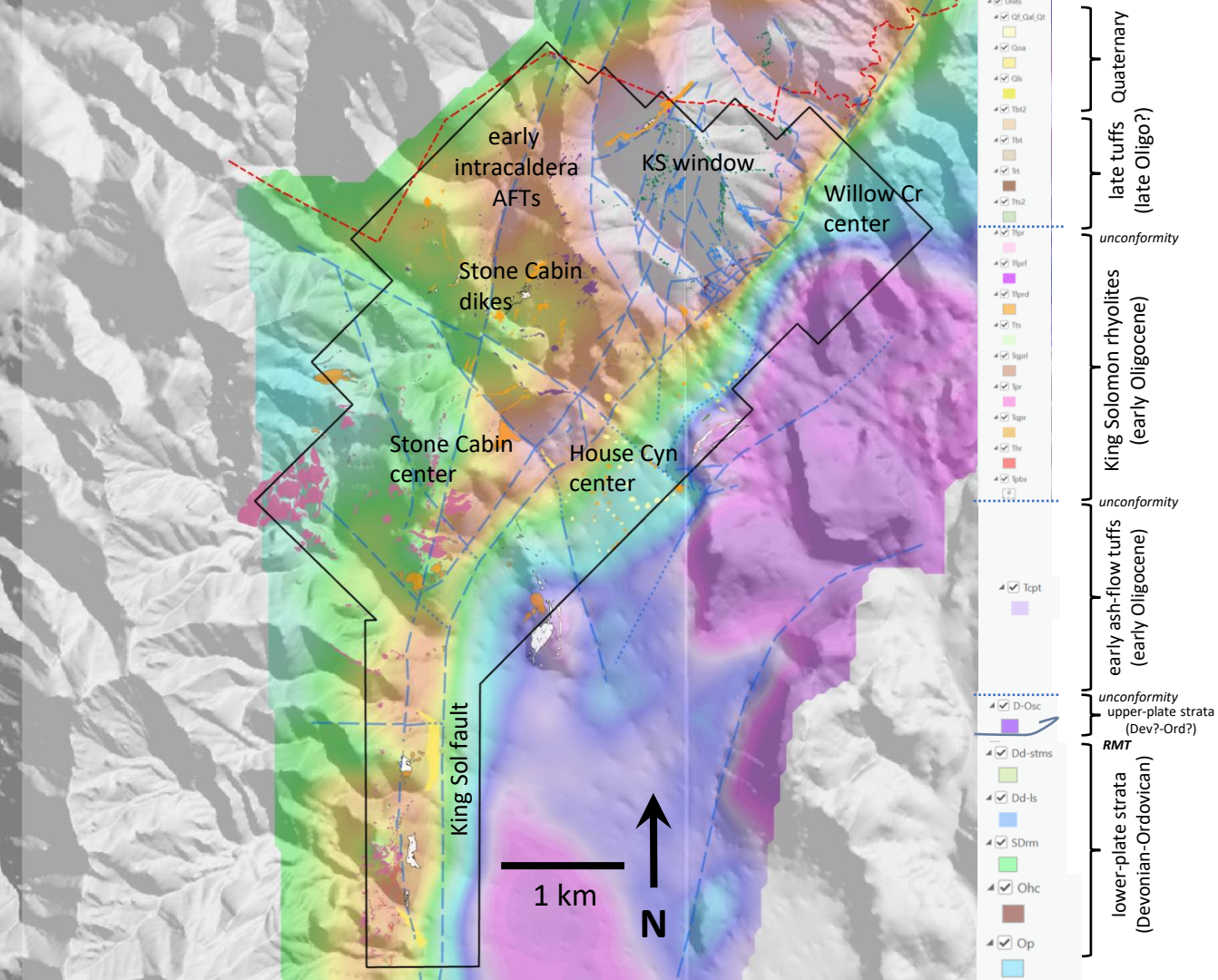
Target Map (with Au-in-soil, ppb)

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

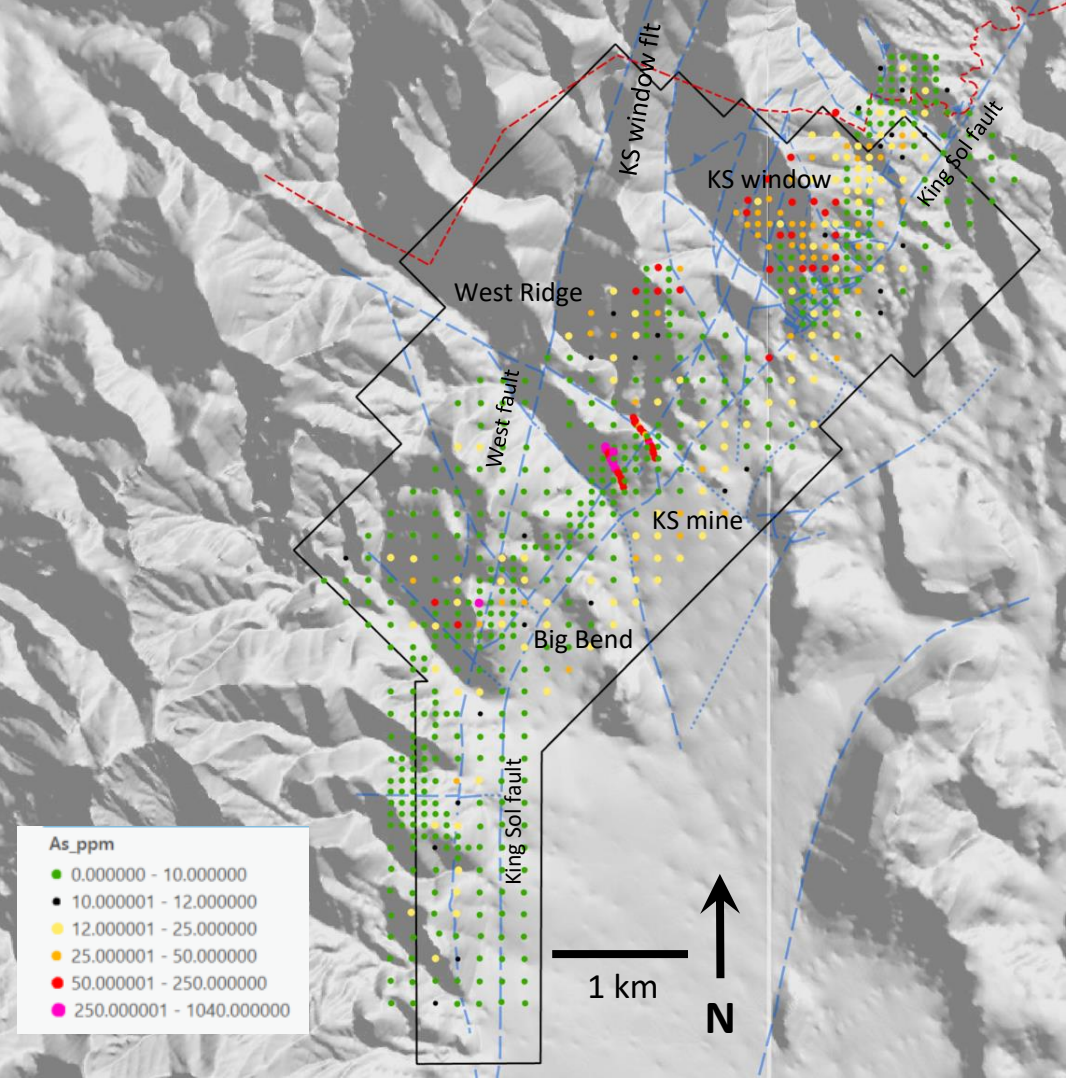
Priority 2 targets

- 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



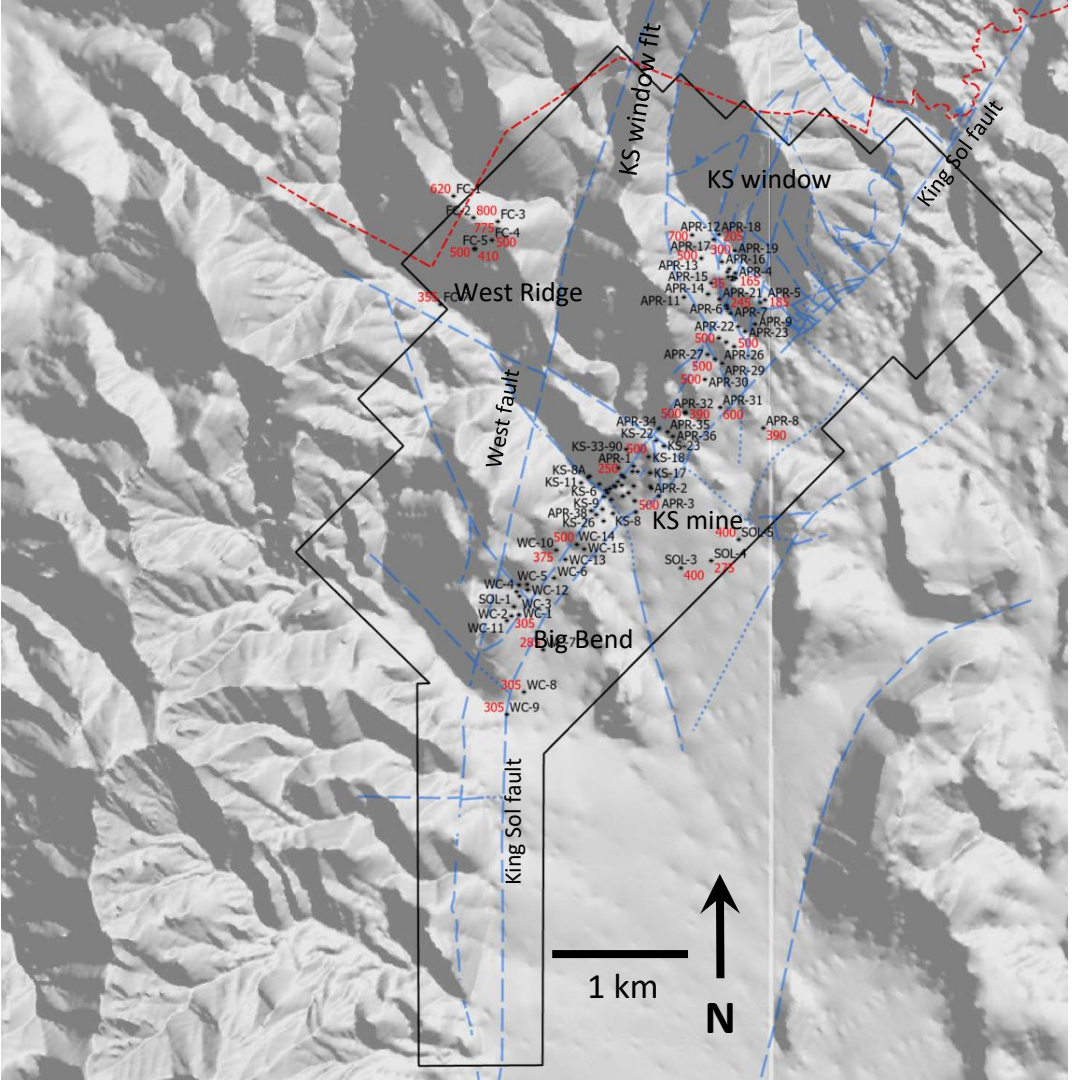
Geology to Residual Gravity (CBA)

- 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.



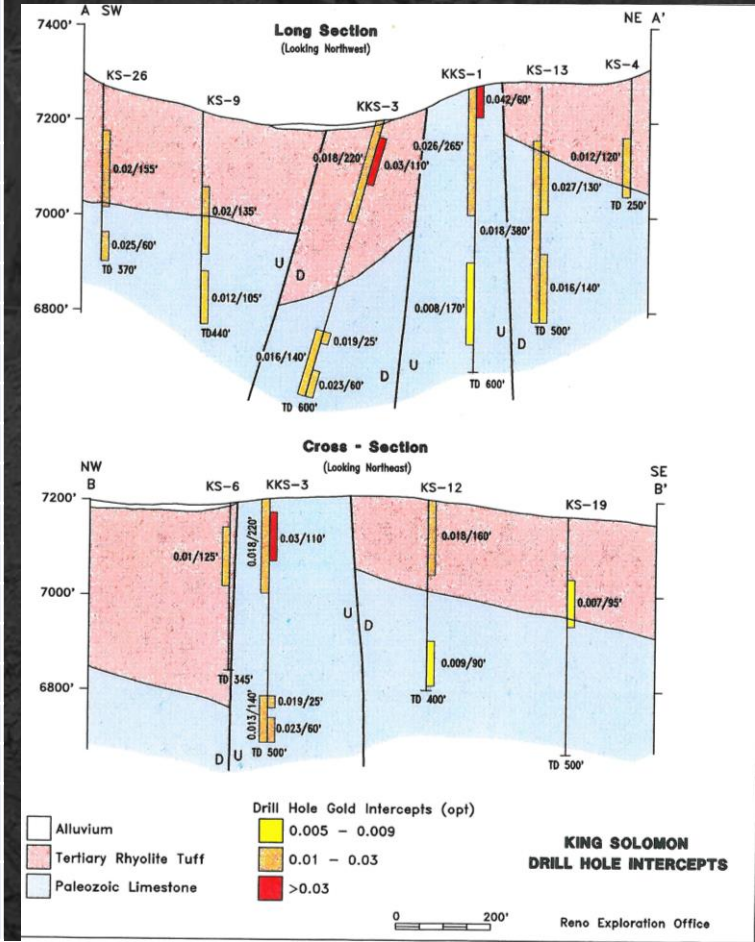
Historical Drilling

- 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

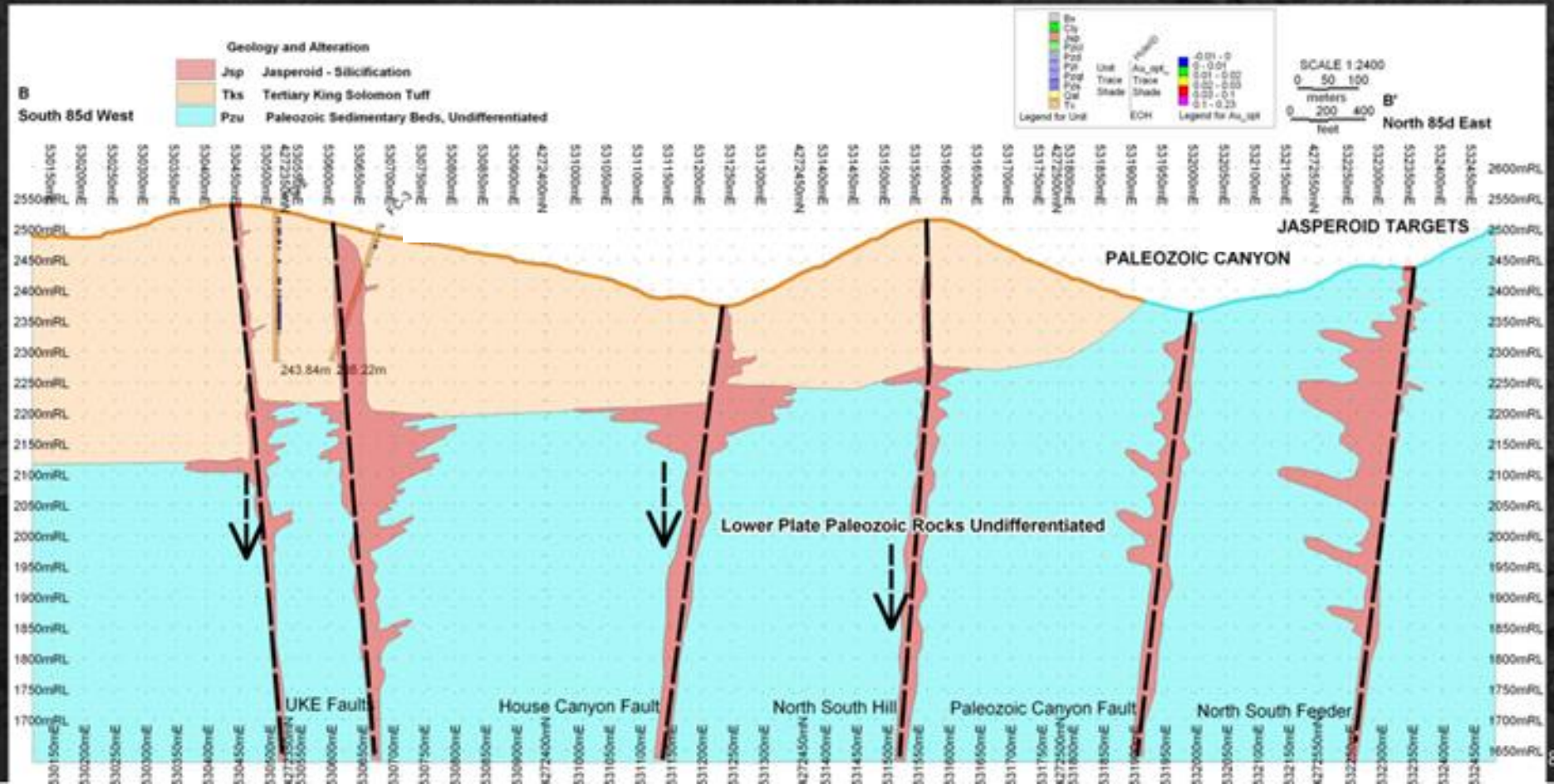
King Solomon Historic Drill Hole Highlights

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

Cross-sections



King Solomon Tentative Gold Model

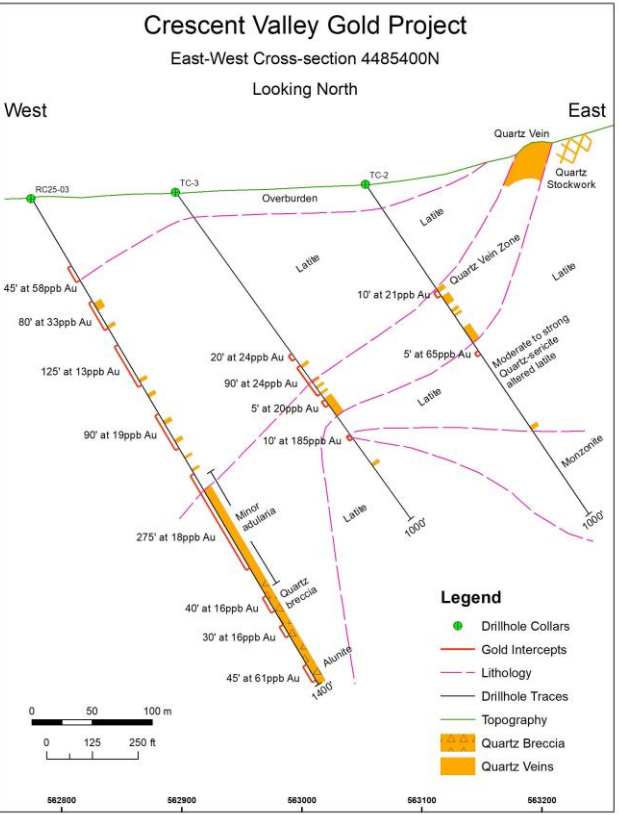


Crescent Valley Gold Acquisition
Bonanza-type epithermal Gold Target

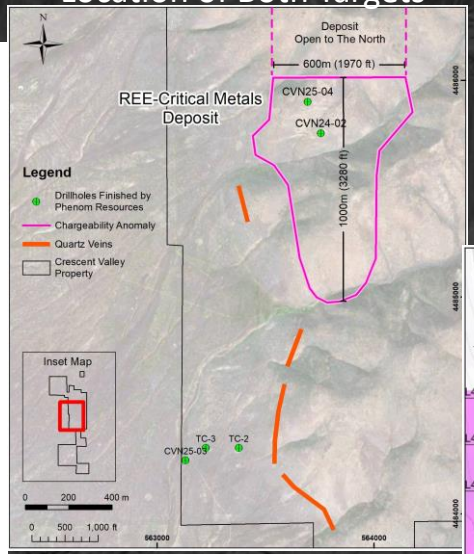
- along the southwest fringe of the Carlin Gold Trend
- largest exposed quartz vein system in Nevada – 4km long
- low-sulphidation bonanza vein epithermal gold opportunity
- setting remarkably similar to that of the SLEEPER deposit in Nevada
  - was considered the lowest cost producer in the world in 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

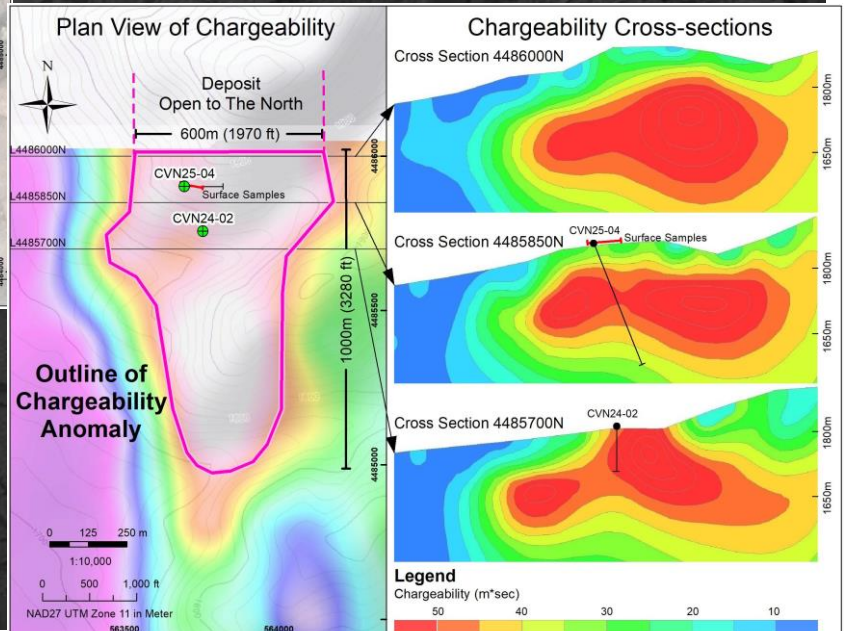
Epithermal Target Cross-section



Location of Both Targets



Plan and Cross-section of IOCG Target



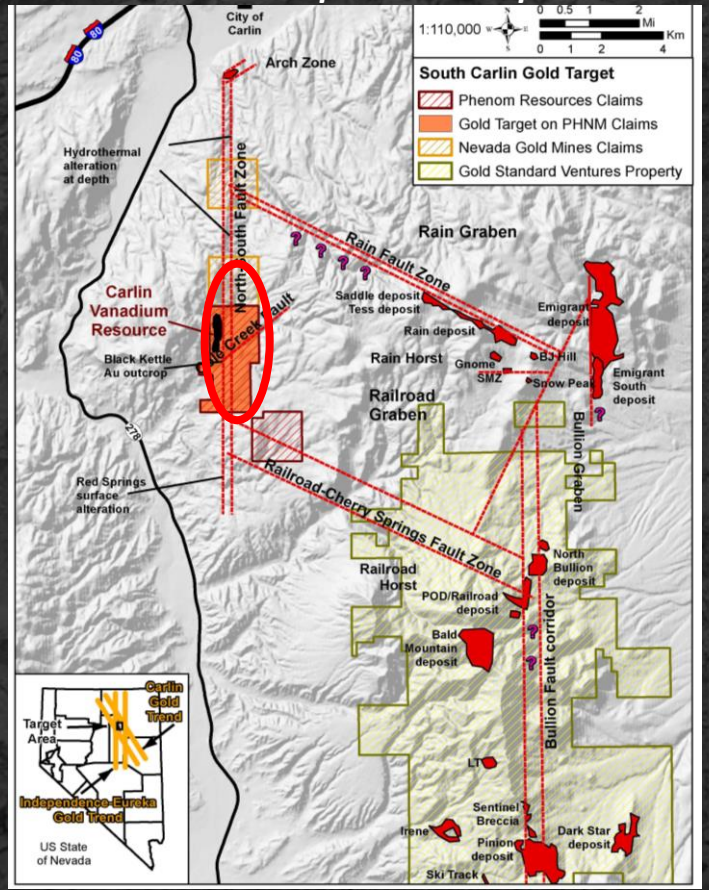
High-Grade Gold Opportunity

Backed by compelling regional science – Tapping Carlin Plumbing System

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

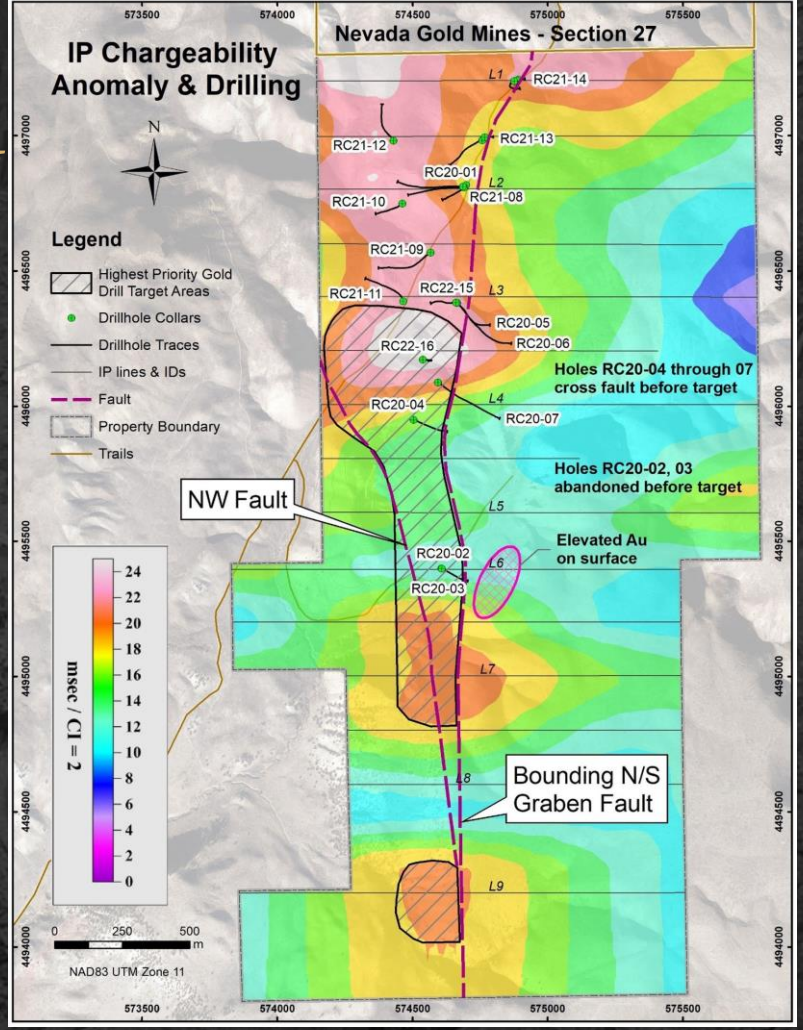
Structural Map with Au Deposits



Large Gold System – 6.4km long

Analogous to Gold Quarry Deposit Setting

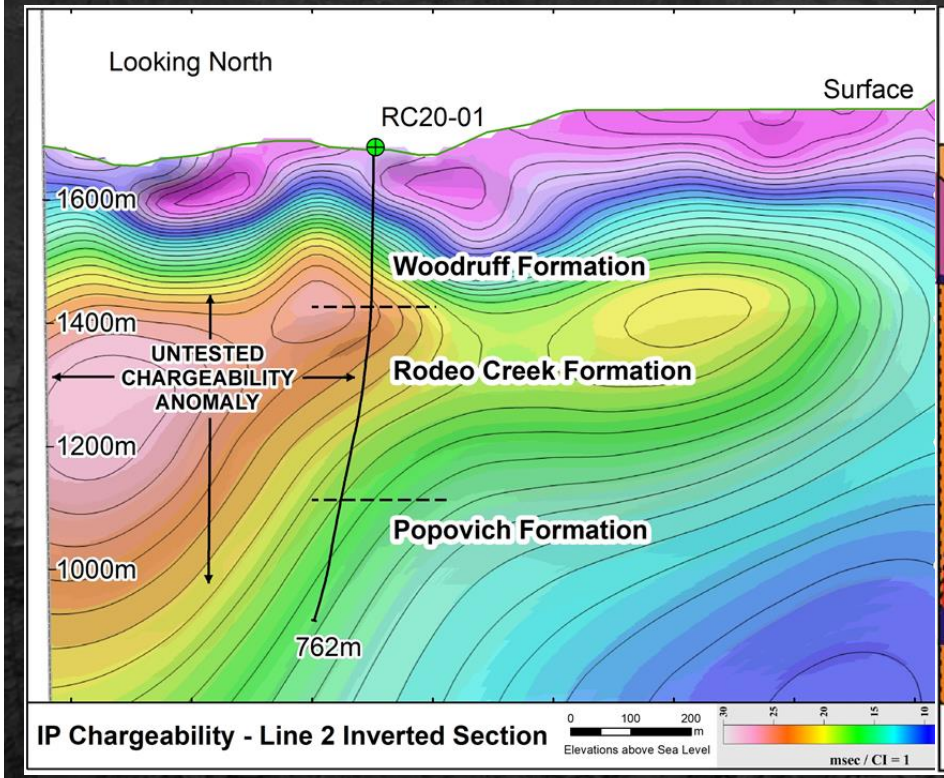
- IP chargeability shows system (white/pink) >6.4km long, up to 1.3km wide
- PHNM controls 2 square miles of system
- 18 drill holes provides architecture of gold system
- Now vectoring within the large system for high-grade feeders (like pearls beside and along N/S graben structure)

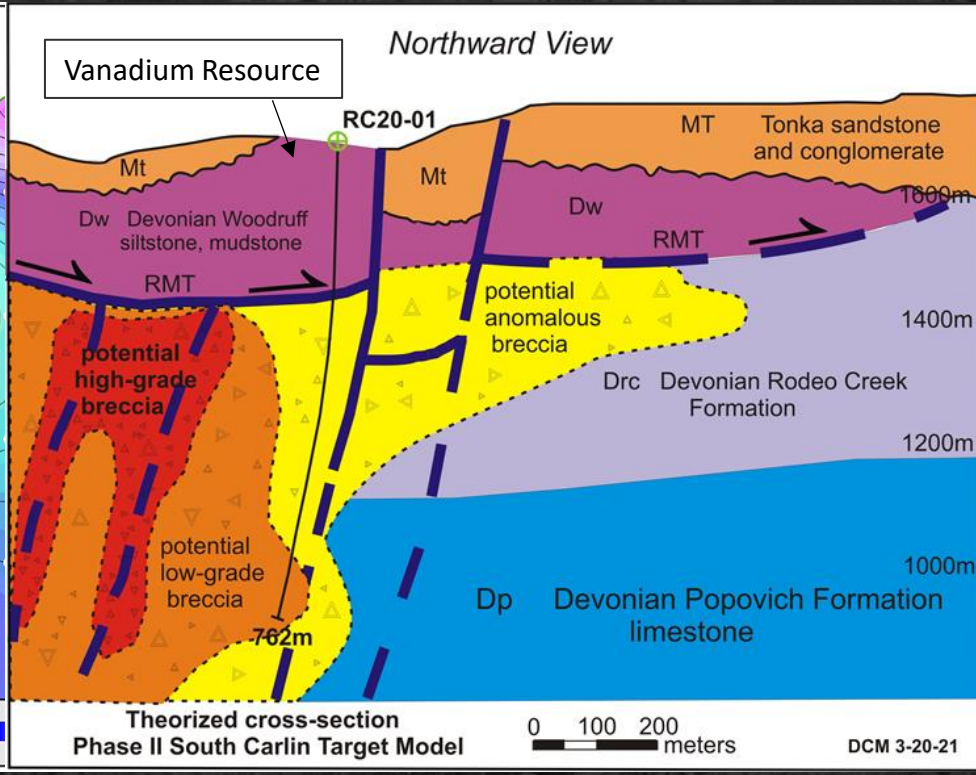


Highest Priority Untested Gold Target Areas

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

23
V
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

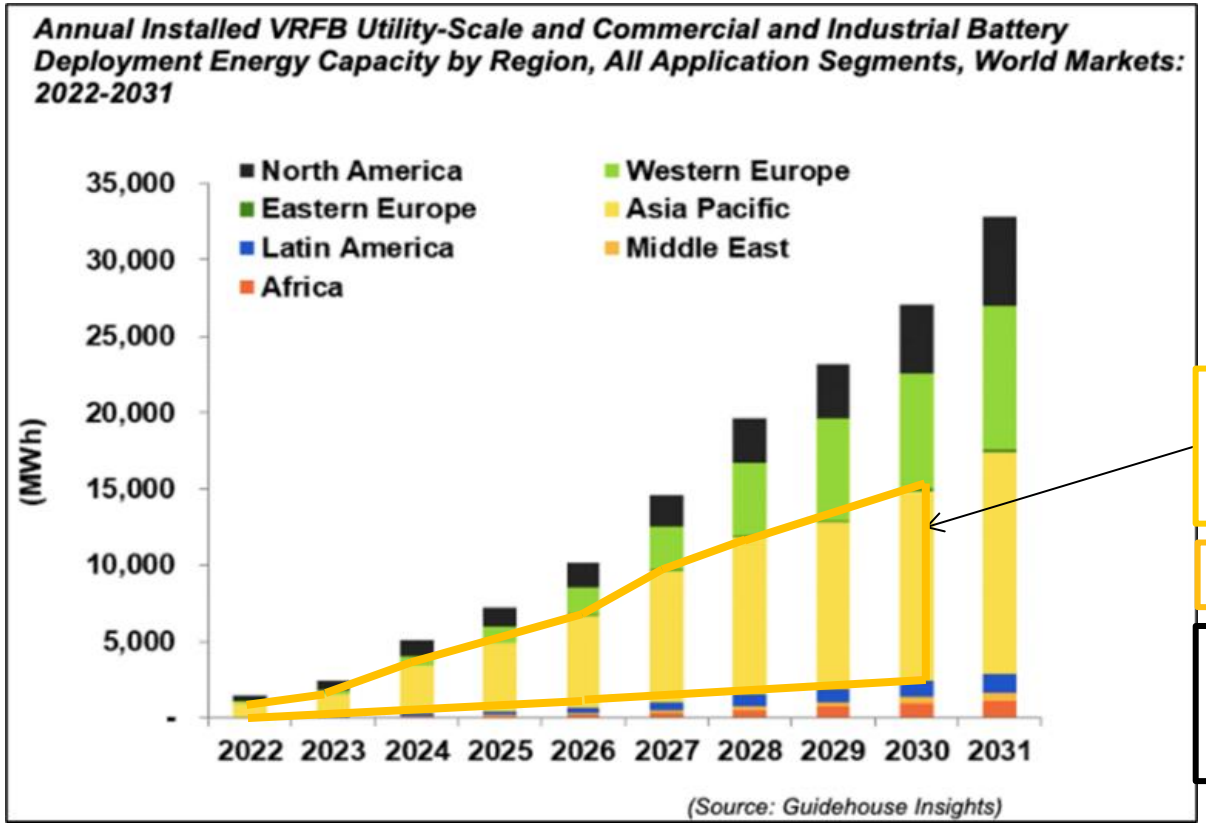
Dalian flow battery Station 800MWh - increased grid stability and backup power

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

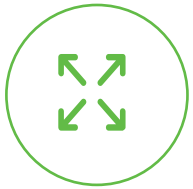
The US will try to compete with China using US Federal $ incentives driving adoption faster still

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

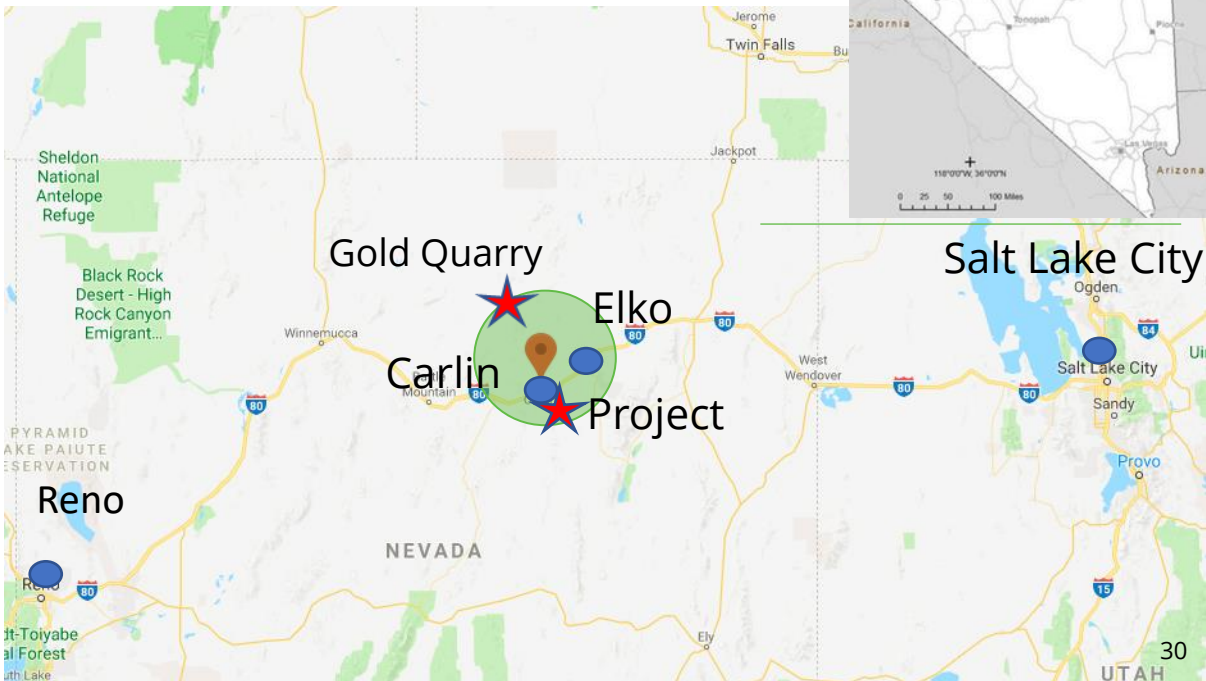
Geochang wind farm, S Korea

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)



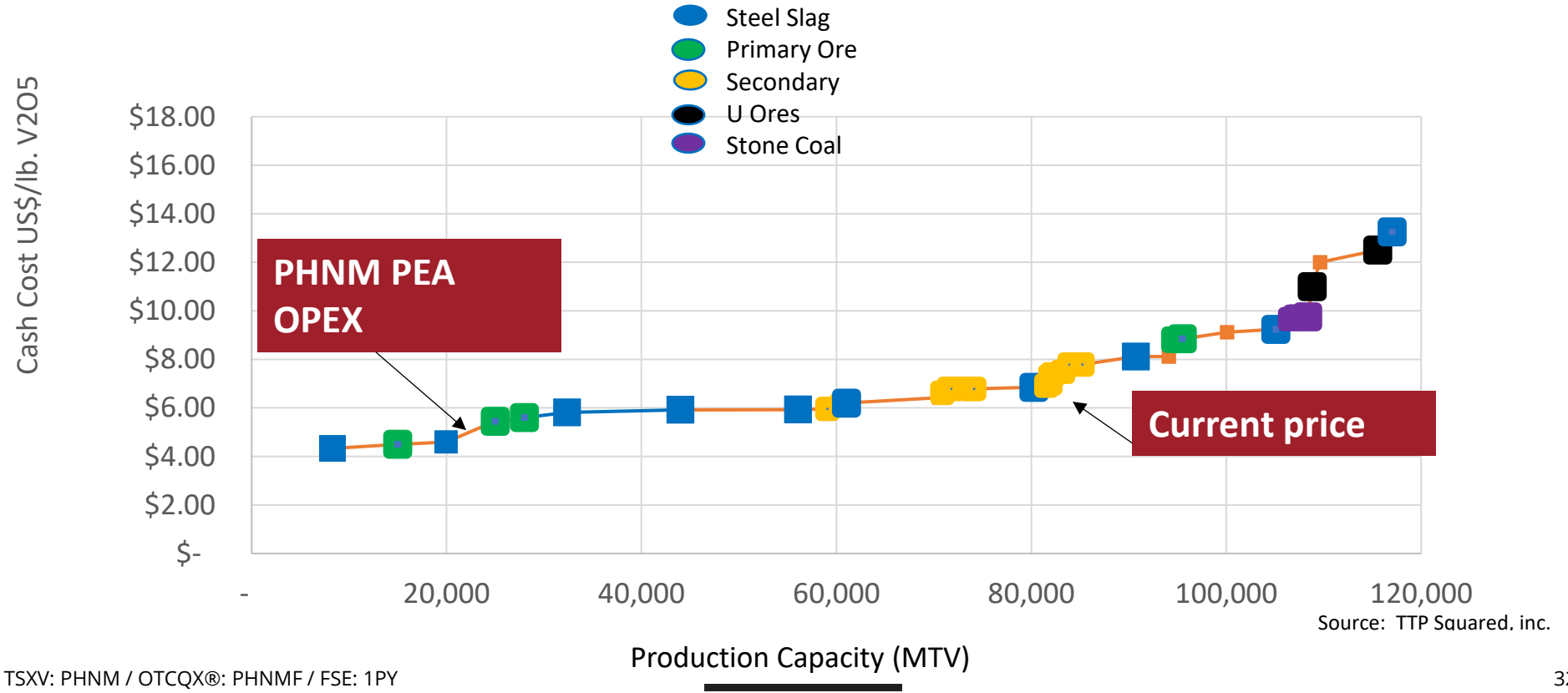
TSXV: PHNM / OTCQX®: PHNMF / FSE: 1PY

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

Forecast 2022 V205 Cash Cost Curve for Global Vanadium Producers



Source: TTP Squared, inc.

5% Carried Interest in MP Plus

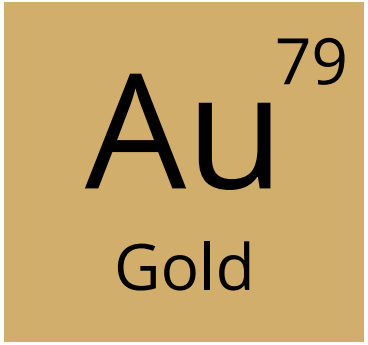
MK Plus's vanadium solid-state battery provides higher desired performance at a lower cost over vanadium redox flow batteries (VRFB) in the large capacity battery market:

- 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^{o}C and -40^{o}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 advancer the stage

Plans/Catalysts for 2026



- **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**

- **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

Paul Cowley – Chief Executive Officer
Phone: (604) 340-7711
Email: pcowley@phenomresources.com

www.phenomresources.com

(TSXV: PHNM) (OTCQX®: PHNMF) (FSE: 1PY)