



Phenom Resources Acquires 100% of Carlin Gold-Vanadium Project

June 27, 2022 - Vancouver, British Columbia – Phenom Resources Corp. (TSX-V: PHNM; OTCQX®: PHNMF; FSE: 1PY0) (“Phenom” or the “Company”) is pleased to announce that it has now completed all work commitments and option payments, including the final US\$955,000 cash payment, under its option agreement to acquire the Carlin Gold-Vanadium Project. The Company now owns 100% of the Carlin Gold-Vanadium Project subject to a 2% NSR royalty which may be purchased by the Company at any time on or before June 30, 2027, for US\$4,000,000 and up to four annual payments of US\$250,000.

Paul Cowley, President & CEO of the Company, stated: “We are committed to this project, having advanced it with over \$15 million of spending since fall 2017, more than the required US\$1.02 million within the option agreement. This is truly a very satisfying milestone to now own 100% of the Carlin Gold-Vanadium Project. “

The Carlin Gold-Vanadium Project is 6 miles south from the town of Carlin, Nevada and Highway I-80. The property lies in the southern part of Carlin Gold Trend. The Carlin Gold-Vanadium Project hosts the Carlin Vanadium deposit. Underlying that is the Carlin-type gold system in which the Company is conducting vector drilling for high grade.

Drilling recommenced June 9 with Hole RC22-15 which was completed last week to the planned depth of 2500’. All samples are in the lab for assays.

As we await these assays, the drill rig has been moved to the Smoke gold property for a 3,000’ six-hole second pass drilling campaign, exploring the larger gold target identified earlier this year from geophysical surveys.

The Company also announces the proposed issuance of 87,500 common shares of the Company as bonus shares (the “**Bonus Shares**”) to Buena Tierra Developments Ltd. (“**Buena Tierra**”), a private company owned by the Company’s CEO & President, Paul Cowley. Phenom’s board of directors, with Mr. Cowley abstaining, approved the issuance of the Bonus Shares to Buena Tierra in recognition of the attainment of certain milestones set by the Board for the fiscal year ended September 30, 2021, as amended in February 2022. The milestones included the negotiation of an early exercise of the Carlin Gold-Vanadium Project and meeting certain market capitalization criteria.

The issuance of the Bonus Shares is subject to TSX Venture Exchange acceptance. The Bonus Shares will be issued at a deemed price of \$0.38 per share. No new insiders will be created, nor will any change of control occur, as a result of the issuance of the Bonus Shares. The Bonus Shares will be subject to a four month hold period pursuant to applicable securities laws.

The issuance of the Bonus Shares is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the issuance of the Bonus Shares in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the issuance of the Bonus Shares to Buena Tierra will not exceed 25% of the fair market value of the Company’s market capitalization.

ON BEHALF OF PHENOM RESOURCES CORP.

per: "Paul Cowley" CEO & President

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Technical disclosure in this news release has been reviewed and approved by Dave Mathewson, the Company's Geological Advisor and a Qualified Person as defined by National Instrument 43-101.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.