



Phenom Announces \$1.1M Closing of Over-subscribed Non-Brokered Private Placement Financing

February 15, 2024 - Vancouver, British Columbia – Phenom Resources Corp. (TSX-V: PHNM; OTCQX®: PHNMF; FSE: 1PY0) (“Phenom” or the “Company”) announces that it has closed its over-subscribed non-brokered private placement (the “**Offering**”) previously announced on January 19, 2024, as updated January 24, 2024. The Company has issued 6,468,000 Units (the “**Units**”) at a price of \$0.17/Unit for gross proceeds of \$1,099,560. In connection with the Offering, the Company paid a total of \$6,473.60 as finder’s fees.

Each Unit comprises one common share in the capital of the Company (“**Share**”) and one transferable Share purchase warrant of the Company (“**Warrant**”), whereby each Warrant entitles the holder thereof to purchase one additional Share (“**Warrant Share**”) at an exercise price of \$0.27 at any time before 5:00 p.m. (Vancouver time) on February 15, 2027, being the third anniversary of the date of issuance.

Over 55% of the placement went to 11 institutional investors.

In addition, all of the directors of the Company (the “**Insiders**”) participated in the Offering purchasing an aggregate of 376,646 Units for gross proceeds of \$64,030. Participation by the Insiders in the Offering is considered “related party transactions” 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 Insiders’ participation in the Offering, in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insiders did not exceed 25% of the fair market value of the Company’s market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances as the details of the participation by insiders of the Company were not settled until shortly prior to closing the Offering and the Company wished to complete the Offering in an expeditious manner.

All securities issued under the Offering are subject to a hold period expiring June 16, 2024, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

The Company also announces that, pursuant to the Company’s 10% rolling stock option plan and in compliance with the policies of the TSX Venture Exchange, it has granted incentive stock options to certain directors, officers, and consultants of the Company to purchase up to an aggregate of 1,450,000 common shares of the Company. These options are exercisable for a period of five years at a price of \$0.20 per share.

About Phenom Resources Corp.

Phenom holds 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 Company also has options agreements to earn 100% interest in the Dobbin and Crescent Valley gold projects in Nevada.

ON BEHALF OF PHENOM RESOURCES CORP.

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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. These statements relate to future events or the Company's future performance. 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.