



Phenom Announces up to \$1,350,000 Private Placement Financing

January 31, 2024 - Vancouver, British Columbia – Phenom Resources Corp. (TSX-V: PHNM; OTCQX®: PHNMF; FSE: 1PY0) (“Phenom” or the “Company”) announces that it proposes to undertake a non-brokered private placement of up to 5,400,000 units (the “Units”) at a price of \$0.25/Unit to raise total gross proceeds of up to \$1,350,000 (the “Offering”). Each Unit will be comprised of one common share and one warrant. Each whole warrant will entitle the holder thereof to purchase one common share for a period of 3 years at a price of \$0.35. The Company also retains a roughly 11% over-allotment option which will permit it to issue up to an additional 600,000 Units for up to an additional \$150,000 if circumstances warrant at the time of closing.

The gross proceeds received from the sale of the Units will be used for work programs on the Company’s exploration properties and for general working capital.

The Units will be offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation. A finder’s fee may be paid to eligible finders in relation to this financing, subject to compliance with applicable securities laws and the policies of the TSX Venture Exchange.

All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering remains subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Certain directors and officers of the Company (the “Insiders”) are expected to participate in the Offering. Participation by Insiders in the private placement 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 expects that it will be exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insiders’ participation in the private placement 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 will not exceed 25% of the fair market value of the Company’s market capitalization.

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.

About Phenom Resources Corp.

Phenom has 100% interest in the Carlin Gold-Vanadium Project, located six miles south from the town of Carlin, Nevada, and Highway I-80 in Elko County, which hosts the Carlin Vanadium deposit, North America’s largest highest grade primary vanadium resource. The Company has options on three gold

projects in Nevada - the Dobbin and King Solomon Properties, which are Carlin Gold-type targets, and the Crescent Valley Property, a Bonanza high grade gold vein-type target.

ON BEHALF OF PHENOM RESOURCES CORP.

per: "Paul Cowley"

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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 and include the Company's ability complete the proposed non-brokered private placement financing on the terms as described above. 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.