

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Phenom Resources Corp. (formerly First Vanadium Corp.)
880- 580 Hornby Street
Vancouver, BC V6C 3B6

Item 2: Date of Material Change

November 23, 2021

Item 3: News Release

News Release dated November 23, 2021 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On November 23, 2021, the Company announced drilling results from eight reverse circulation holes evaluating the gold system on its flagship Carlin Gold-Vanadium Project on the Carlin Gold Trend. Drilling confirms that the gold system is immense, tracking at least 6.4 kilometres (4 mile) in length, averaging 0.5-1 kilometre (0.3-0.6 miles) wide, defined by the IP anomaly and favourable geological rock units with favourable alteration, brecciation, sulfide, gold and pathfinder metals. Extensive intercepts averaging 0.5 kilometre long of continuous elevated gold values have been encountered in every hole, indicating a vast amount of rock has been impregnated with gold.

Item 5: Full Description of Material Change

On November 23, 2021, the Company announced drilling results from eight reverse circulation holes evaluating the gold system on its flagship Carlin Gold-Vanadium Project on the Carlin Gold Trend. Drilling confirms that the gold system is immense, tracking at least 6.4 kilometres (4 mile) in length, averaging 0.5-1 kilometre (0.3-0.6 miles) wide, defined by the IP anomaly and favourable geological rock units with favourable alteration, brecciation, sulfide, gold and pathfinder metals. Extensive intercepts averaging 0.5 kilometre long of continuous elevated gold values have been encountered in every hole, indicating a vast amount of rock has been impregnated with gold.

Dave Mathewson stated, “We are encouraged that from this drilling we have gained sound building blocks to understand this favourable large system. With it, vectoring tools are evident to pursue high grade sectors within it. The size of the system and extensive halo of gold within it, point to potentially multiple high-grade feeders, like a string of beads, snuggled along the westside, i.e. horst side, of the north/south graben fault. From my experience, these large Carlin systems always have high grade feeder zones. Often, they are in the order of 150-200m diameter, or smaller, collapse breccia “pipe-like features” so they are not always easy to find but the prize certainly can be worth the effort. We have plenty of high priority areas to go after with persistence, good science, and superior exploration know-how.”

Figure 1 provides a close-up look of the system as expressed by the IP anomaly, the drilling and the high priority drill target areas. Figure 2 provides the bigger picture of the 6.4-kilometre-long system within the southern portion of the Carlin trend. Note that Phenom controls 3 of 4 of the square miles of the system, with the one intervening square mile controlled by Nevada Gold Mines, the Barrick/Newmont Joint Venture.

Initial conclusions from the drilling are:

- 1) The system is immense, tracking at least 6.4 kilometres (4 mile) long averaging 0.5-1 kilometre (0.3-0.6 miles) wide as defined by the IP anomaly (in orange-pink-white in the following figures). Drilling within

the IP anomaly has confirmed that the IP anomaly reflects elevated sulfides encountered in every hole, thus confirming that the IP anomaly expresses the overall size and shape of the system.

- 2) The system is bounded to the east by a vertical north/south major graben fault where Woodruff, Rodeo Creek and Popovich stratigraphy is encountered, compared to the Rain and Railroad further shelfward stratigraphy to the east. Woodruff, Rodeo Creek and Popovich stratigraphy is similar to the bulk of the Carlin Trend that hosts world-class gold deposits. The nature of this north/south graben fault looks similar to major deep-seated faults within the Carlin Trend such as the Post Fault that influence large, locally high-grade, gold deposits.
- 3) The key Popovich limestone Formation occurs at about 2000' depth in some holes, while alteration and/or collapse brecciation impacts the unit in other holes.
- 4) Extensive drill intercepts averaging 0.5 kilometre long (364-677m) of continuous elevated gold values have been encountered in every hole, indicating a vast amount of rock has been impregnated with gold.
- 5) Accompanying alteration – silicification, dolomitization, and brecciation and pathfinder metals – arsenic and mercury, typical of Carlin gold systems were encountered in every hole.
- 6) Judging from varying intensities of multiple geological and geochemical components witnessed in drilling, vectoring is evident, favouring proximity to the north/south graben fault, north and south of RC20-01 and RC21-13. This points to large high-priority areas to test for high grade feeder zones (see figure below).

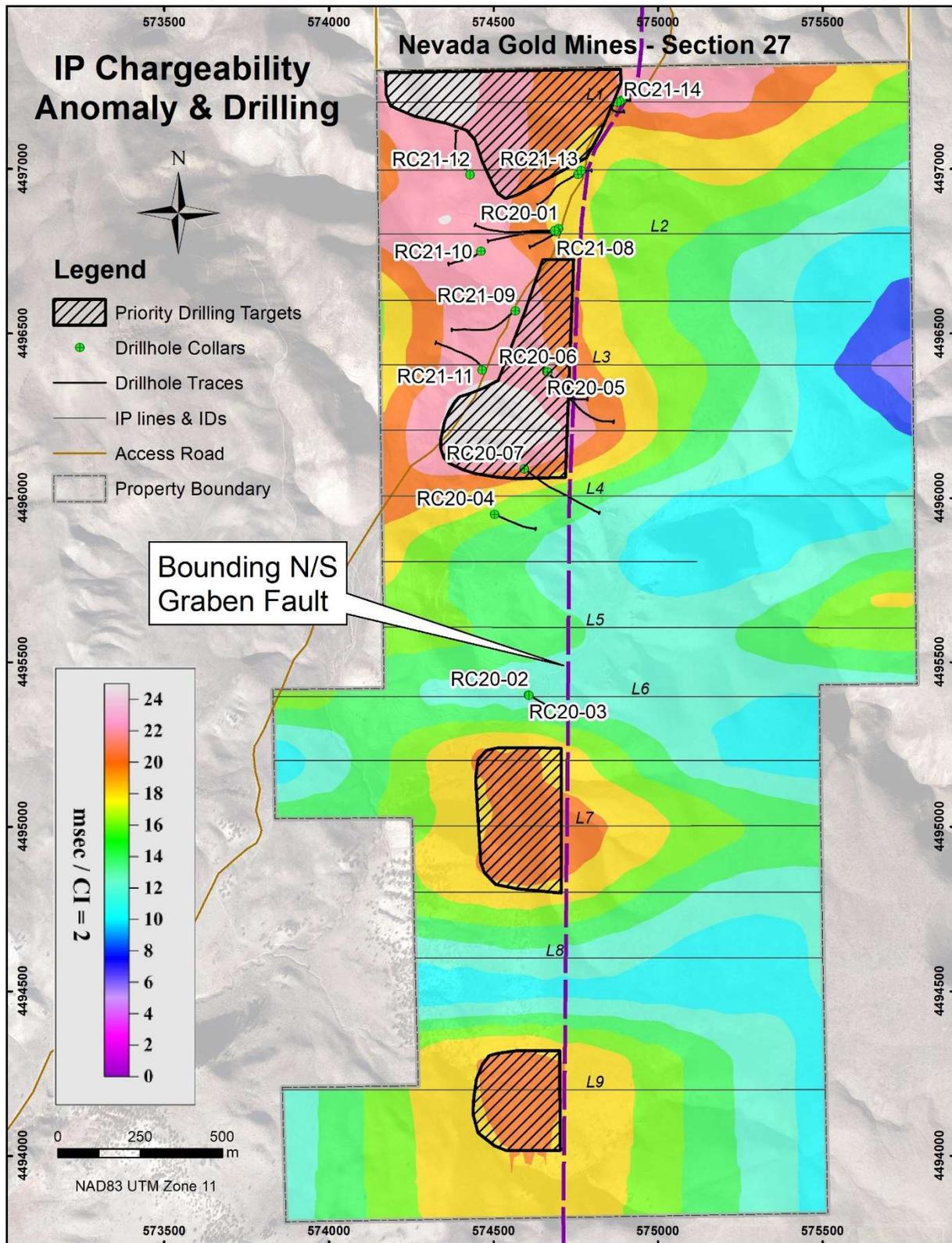


Figure 1: Southern 2 miles of the system from IP anomaly, focused drilling and high-priority drill target areas

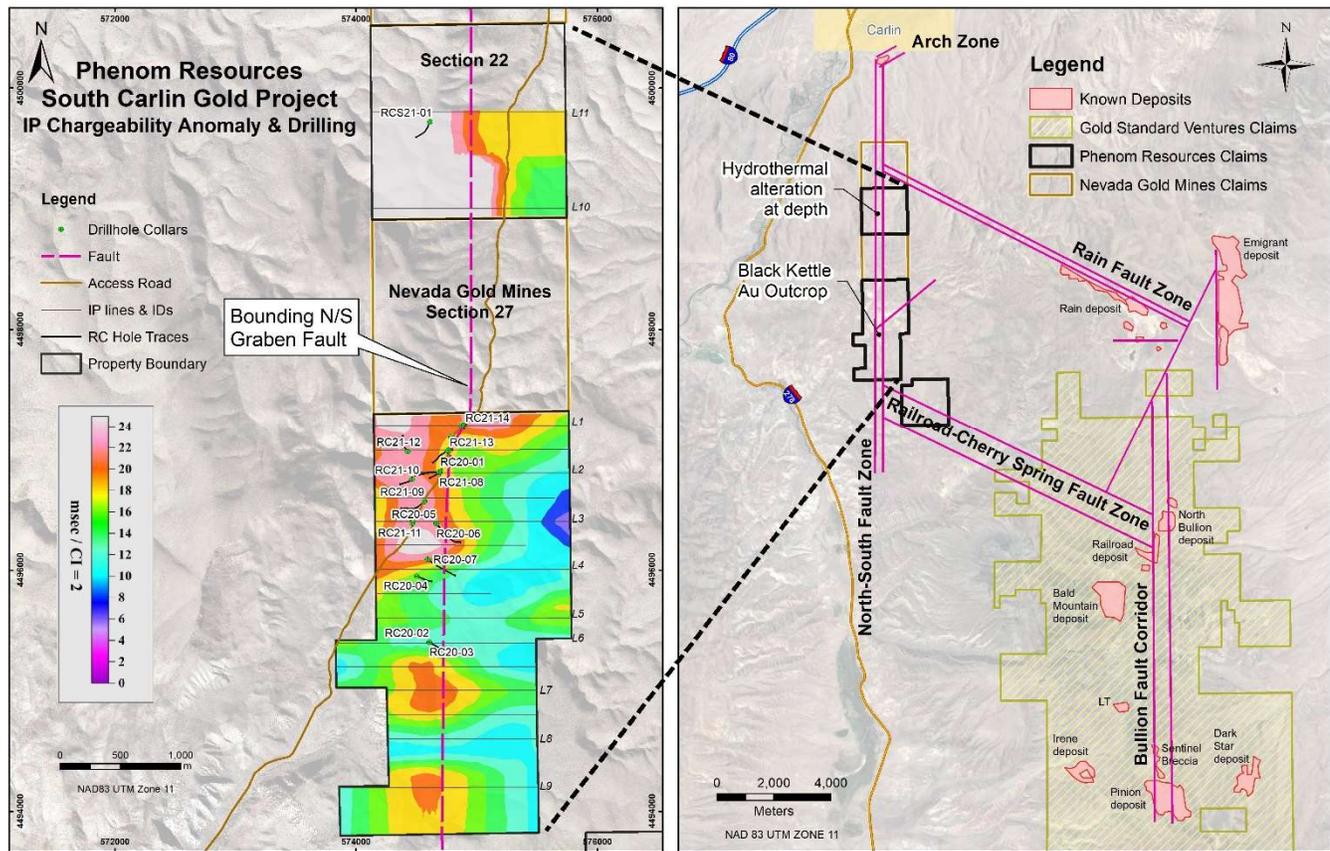


Figure 2: Four-mile trend of system (left) with regional context in southern Carlin trend area (right)

A total of seven vertical to steep angled reverse circulation holes (RC21-08 through 14) totaling 5,657 metres (18,560 feet) have been completed to date this year on the southern 2 miles of the project as well as 1 vertical reverse circulation hole (RCS21-01) totaling 1,010m (3,315 ft) on its Section 22 claims 1 mile to the north. The seven holes are broadly spaced in an area 700m by 400m in order to develop an architecture of the system and generate vectoring means. To this end, the drilling was focused on the crest of the IP anomaly as well as near the north/south graben fault.

Each drill hole encountered extensive lengths of elevated gold intercepts (see table below), elevated sulfides, brecciation/veining, silicification and dolomite alteration typical of a large-scale Carlin-type gold system. The single vertical hole on Section 22 within the IP anomaly confirmed continuity of the system 1 mile north.

Hole #	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	Au (ppb)
RC20-01	285	762	477	935	2500 (BOH)	1565	28
RC21-08*	29	434	405	95	1425	1330	10
RC21-09	317	701	384	1040	2300	1260	14
RC21-10	254	744	490	835	2440 (BOH)	1605	9
RC21-11	112	673	364	395	2210	1195	9
RC21-12	134	593	459	440	1945	1505	9
RC21-13	128	805	677	420	2640 (BOH)	2220	11
RC21-14	292	805	513	960	2640 (BOH)	1680	8
RCS21-01	165	811	646	540	2660	2120	9

BOH = bottom of hole, *Hole RC21-08 was abandon at 1440' due to bad ground

The drill program was planned and executed under the supervision of Dave Mathewson, MSc., Geological Advisor for the Company, Qualified Person for the program and renowned Carlin gold expert and mine finder. Industry standard quality control and quality assurance protocols have been followed throughout in handling, sampling and shipping the chip. Samples were analyzed by ALS Global.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

Paul S. Cowley
President, CEO and Director
Tel: (604) 340-7711

Item 9: Date of Report

November 23, 2021

“Paul Cowley”

Paul Cowley, President & CEO