

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") for the three and nine months ended August 31, 2021 has been prepared as of November 1, 2021. It should be read in conjunction with the condensed interim consolidated financial statements of Phenom Resources Corp. (formerly First Vanadium Corp) (the "Company" or "Phenom Resources") for the three and nine months ended August 31, 2021 as well as the audited consolidated financial statements for the year ended November 30, 2020 and the accompanying MD&A for the year ended.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

General

Phenom Resources was incorporated on June 23, 2006 under the *Business Corporations Act* (British Columbia). The Company is engaged primarily in the business of evaluating, acquiring, exploring, and if warranted, developing natural resource properties. The Company has not realized any revenues from commercial operations to date. On July 6, 2021, the Company changed its name from First Vanadium Corp. to Phenom Resources Corp. The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "PHNM", 1PY0 on Frankfurt, and the OTCQX under the symbol PHNMF.

Recent Highlights

On October 28, 2021, Company announced that it has signed a three-year option agreement with Nevada Gold Ventures, LLC ("Nevada Gold"), whereby the Company has the option to acquire a 100% interest in the SMOKE Property. The SMOKE claim group, 65 kilometres south of Eureka, Nevada comprise 48 unpatented lode claims protecting a 3.9 square kilometre area of intriguing geological and geophysical characteristics for gold exploration. This new property is located on the southern extension of the Independence-Eureka Trend, near the intersection with the Battle Mtn-Eureka Trend. Pursuant to the Option Agreement, in order to fully exercise its option and acquire the property, over a three year period, the Company will pay US\$10,000 on signing, issue 600,000 common shares to Nevada Gold (150,000 common shares on receipt of TSX-V approval, 150,000 common shares in Year 1, 150,000 common shares in Year 2 and 150,000 common shares in Year 3) and incur US\$500,000 in exploration expenditures on the property (US\$100,000 in Year 1, US\$200,000 in Year 2 and US\$200,000 in Year 3). The vendor will retain a 3% Net Smelter Return Royalty ("NSR") on any mineral products derived from the SMOKE Property. Phenom will have the right to purchase up to a 2% NSR for US\$1.0 million for each 1% NSR prior to commencing commercial production, leaving Nevada Gold with a 1% NSR. The proposed transaction is subject to the acceptance of the TSX-V.

On September 21, 2021, the Company announced that it has completed to date 5 reverse circulation holes totalling 3,487 metres (11,440 ft) on its flagship Carlin Gold-Vanadium Project on the Carlin Gold Trend and 6 reverse circulation holes totalling 1,147m (3,765 ft) on its AVP Project in the Battle Mountain-Eureka trend, Nevada.

On July 19, 2021, the Company announced results from two Induced Polarization (IP) lines completed across the newly acquired Section 22 property. The Company identifies a chargeability anomaly on Section 22 similar to that found on the Company's Carlin Gold-Vanadium Property. The north-south trending structural corridor and accompanying chargeability setting that is present within and passing through the Carlin Gold-Vanadium Property, evidently continues onto and through Section 22.

On July 12, 2021, the Company, signed a property option agreement with two private vendors pursuant to which it may acquire a 100% interest in 36 unpatented mining claims located one mile north of the Company's Carlin Gold-Vanadium Property on the Carlin Gold Trend of Nevada, commonly referred to as the South Carlin Section 22 Property. This new property (Section 22) is located along the interpreted north-south trending structural corridor that is present within and passing through the Carlin Gold-Vanadium Property located to the south. With this acquisition, Phenom controls 3 of 4 square miles of the structural trend, with the one intervening square mile controlled by Nevada Gold Mines, the Barrick/Newmont Joint Venture. Pursuant to the Option Agreement, in order to fully exercise its option and acquire the property, over a four-year period, the Company will pay an aggregate of US\$920,000 (US\$70,000 on signing, US\$100,000 in Year 1, US\$200,000 in Year 2, US\$250,000 in Year 3 and US\$300,000 in Year 4) and incur an aggregate of US\$1,000,000 in exploration expenses on the property (US\$100,000 in Year 1,

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US\$200,000 in Year 2, US\$200,000 in Year 3 and US\$500,000 in Year 4). The vendors will also retain an aggregate 4% net smelter return royalty on any mineral products derived from the property.

On July 7, 2021, the Company announced that effective at the opening on July 8, 2021, the Company's US trading symbol on the OTCQX Best Market in the United States will change to PHNMF to align with the Company's name change on July 6, 2021.

On July 6, 2021, the Company provided final results from its Induced Polarization (IP) survey over the gold system on its Carlin Gold-Vanadium Property on the Carlin Gold Trend of Nevada. Dave Mathewson, Geological Advisor and Jim Wright, Wright Geophysics, Inc., former Newmont senior geophysicist, have identified by the IP, a large north-south oriented root system to the much larger sulfide plume related to the gold system. The Company's IP survey identified this large root system now characterized as having a strike length of at least 3.2 kilometres (2 miles) long (north-south) and 300 metres (980 ft) to 1.3 kilometres (0.8 miles) wide (east-west).

On July 6, 2021, the Company announced it has negotiated an amendment to the Carlin Vanadium property option agreement which previously allowed the Company to buy-out the 2% NSR royalty granted to the owner of the property for US\$4,000,000, at the same time the Company exercises the purchase option and acquires 100% in the property. To exercise the option, Phenom was required to pay the owner US\$1,910,000 by June 30, 2022. In order to manage the NSR buy-out, the Company negotiated an extension of time within which it may purchase the NSR royalty. Under the terms of the amendment agreement, the Company agreed to pay half of the final cash payment (US\$955,000 – paid) to the owner, with the balance (US\$955,000) being due by June 30, 2022. The Company also agreed to issue 1,000,000 common share purchase warrants to the owner (completed), with each warrant being exercisable for one common share at a price of CAD\$0.75 per share for a period of 5 years from the date of issue of the warrants. The parties further agreed that if the Company wishes to purchase the NSR royalty, it must do so by paying the owner US\$4,000,000 by June 30, 2023. The Company, in its sole discretion, may also extend this deadline on an annual basis for up to 4 additional years, by paying the owner an additional US\$250,000/year on or before June 30 of each year, commencing June 30, 2023, resulting in the latest possible payment deadline being June 30, 2027. The amendment agreement is subject to acceptance by the TSX Venture Exchange

On June 24, 2021, the Company announced that reverse circulation drilling has resumed on its Carlin Gold-Vanadium Property on the Carlin Gold Trend of Nevada. Recent IP and drilling conducted by the Company resulted in the identification of a large-scale Carlin-type gold system on the property under the direction of proven mine-finder and Carlin gold expert Dave Mathewson. Drilling will vector into stronger and larger expressions of the root system defined by the IP survey recently completed over the entire property. Results of the IP survey will be announced shortly.

On May 13, 2021, the Company announced it has granted incentive stock options to certain directors, officers, and consultants of the Company to purchase up to an aggregate of 1,840,000 common shares of the Company. These options are exercisable for a period of 5 years at a price of \$0.59 per share.

On May 13, 2021, the Company announced it had completed the second and final tranche of its non-brokered private placement. Under the second tranche, the Company issued 1,346,000 units for gross proceeds of \$538,400.

On May 6, 2021, the Company announced the closing of the first tranche of its non-brokered private placement. Under the first tranche, the Company issued 13,654,000 units for gross proceeds of \$5,461,600. In connection with the first tranche, the Company paid a total of \$60,130 and issued a total of 150,325 non-transferable warrants as finder's fees. Each finder's warrant is exercisable for one common share at a price of \$0.55 for three years.

On March 15, 2021, the Company provided initial results from its Induced Polarization (IP) survey over the gold system on its Carlin Gold-Vanadium Property on the Carlin Gold Trend of Nevada.

Mineral Properties

Paul Cowley, P.Geo, Chief Executive Officer of the Company, is the Qualified Person as defined in National Instrument 43-101 responsible for the review of technical information disseminated to the public by the Company, including any technical information in this MD&A.

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Carlin Gold-Vanadium Project

The Carlin Gold-Vanadium Project has the largest highest-grade primary vanadium resource in North America. The Carlin Gold-Vanadium Project is located in Elko County, 10km by road (6 miles) from the town of Carlin, Nevada, and is comprised of 114 unpatented mineral claims and 80 acres of fee simple land (through a mineral lease agreement) totaling 955 hectares (2,360 acres). The Carlin Vanadium deposit was discovered by Union Carbide Corp. (UCC) in the 1960's, which completed 127 rotary drill holes in 11,133m (36,525 feet) of drilling, defining the deposit. The average drill hole spacing was 60m (200ft) apart within the more densely drilled areas. The Company completed two drill campaigns in 2018, totaling 89 diamond and reverse circulation drill holes in 6,255m (20,521 ft) that confirmed historical drilling, infilled and expanded the deposit. Results of these drilling programs were applied to the current Mineral Resource Estimate.

Drilling indicates a relatively flat, near surface zone of high-grade vanadium mineralized zone approximately 35m (115 feet) thick, over 1,800m (6,000ft) in length in the north-south direction and up to 600m (2,000ft) in the east-west direction. The high-grade vanadium mineralized unit is locally exposed on surface where it cuts topography but mostly is found at shallow depths.

Mineral Resource

Table 1. Carlin Vanadium Mineral Resource Statement at 0.3% V₂O₅ Cut-off grade (CoG) (Effective January 31, 2019)

Classification	CoG (% V₂O₅)	Grade (% V₂O₅)	Tons (in millions)	V₂O₅ lb (in millions)
Indicated	0.3	0.615	24.64	303
Inferred	0.3	0.520	7.19	75

1. Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.
2. The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The mineral resources listed in Table 1 are confined within a Whittle Pit Shell with a 45° pit slope and a strip ratio of 2.6:1 waste to ore including all categories. The following parameters were used to construct the Whittle pit shell and to derive the mineral resource cut-off grade of 0.3% V₂O₅: Metal prices: US\$12.50/lb V₂O₅ flake, Mining: US\$2.50/t, Processing: US\$52.50/t, G&A: US\$1.50/t, Product Transport: \$2.00/t, Process Recovery: 85%.
4. Contained pounds may not add due to rounding.

On May 11, 2020, the Company announced the results of a Preliminary Economic Assessment based on the above vanadium mineral resource. On June 25, 2020, the Company filed the Technical Report on Sedar.

PEA Highlights (US\$ unless otherwise noted):

- Life of mine (LOM) of 11 years of mining plus 5 years of stockpile feed, with 1.0 million tons annually of process plant feed at an average grade of 0.71% V₂O₅ and average process recovery rates of 78%, resulting in an annual average payable production of 11 million pounds of V₂O₅ flake
- Project includes a 4 year extension post-mineral processing of stockpiles, selling sulfuric acid and energy exclusively from acid plant.
- Total payable production: 180 million pounds of V₂O₅ flake
- LOM average cash operating cost per payable V₂O₅ pound: US\$5.17/lb V₂O₅; US\$4.81/lb V₂O₅ over the first 10 years
- Pre-Production capital requirements: US\$535 million
- Undiscounted cash flow Pre-tax: US\$356 million, Undiscounted cash flow After-tax: US\$301 million

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- Pre-tax NPV (6%): US\$56 million, After-tax NPV (6%): US\$29 million
- Pre-tax IRR: 7.9%, After-tax IRR: 7.0%
- Pre-tax Payback period: 7.5 years, After-tax Payback period: 7.7 years
- Assumed metal price of US\$10.65/lb V₂O₅
- Potential for up to 230 jobs at the peak of production

The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Further Project Enhancement Opportunities

The Company believes that there are numerous opportunities to enhance the Carlin Vanadium Project further through:

- Expanding and defining, by drilling, additional oxide mineralization to the northwest end of the deposit, and additional non-oxide mineralization to the east and west of the deposit, all to the Indicated category thereby extending the processing period of high-grade resources beyond year 12 and deferring the processing of lower grade stockpiles;
- More detailed process test work, engineering and project definition may reduce capital costs or contingencies;
- Further testing of higher efficiency centrifuge separation that could reduce mass pull in pre-concentration stage and thereby reduce operating costs and improve recoveries;
- Further testing of alternative technologies in solid-liquid separation to potentially reduce the size of the tailing facility, and IX and SX plants and thereby potentially reducing capital costs.

Gold Target on the Carlin Vanadium Property

The gold opportunity on the Carlin Vanadium Property has been interpreted by Mr. Dave Mathewson an Ex-Newmont Regional Manager responsible for the discovery of 6 Carlin-style gold deposits in the vicinity (5-10km) of PHNM's property. The Property is on the Carlin Gold Trend, thus tapping into the Carlin Gold Trend plumbing system. The gold target is a high caliber gold opportunity on the same property and under the vanadium resource, supported by very compelling science;

- Right kind of structure (N/S) with an associated 2km x 600m alteration system (dolomite, gold, pathfinder metals, silicification)- all very typical for Carlin plumbing system and near gold deposits
- The N/S structure has a similar gravity signature as nearby mines (Rain and Emigrant of Newmont)
- A Subparallel N/S structure hosts many of the Gold Standard Venture (GSV) deposits nearby

There are approximately 9 million oz of gold in multiple deposits and mines in close proximity of the property (5-15km). The gold opportunity has not been drilled; all drilling to date has been to a depth of only about 60m mainly for the vanadium resource. The gold opportunity is at a lower stratigraphic unit below the vanadium resource, approximately 300-600m deep.

Reverse Circulation drilling on the gold target commenced in August 2020 and to date the Company has completed seven holes. Drilling to date has delivered proof of a large-scale Carlin-type gold system with widespread solid attributes, similar to deposits and mines in the Carlin Trend; favourable depth, rock host, size, and intensity and extent of brecciation, sulfides, pathfinder metallization, and alteration (silica and dolomite). Drilling has resumed, targeting the large-scale IP chargeability anomaly interpreted to the root or conduit to the system.

Access and Mineral Lease Agreement

The Company has gained mineral rights to an additional 200m strike length of the Carlin Vanadium deposit through an Access and Mineral Lease Agreement to approximately 80 acres of private (fee simple) land immediately adjacent to the Carlin Vanadium property (referred to as the "Cole Creek Property"). Six historic vertical holes drilled by Union Carbide in the 1960's on this adjacent ground had intercepts with thicknesses ranging from 10.67m to 28.96m (average 18.54m; 60.8ft) and grades ranging from 0.37% to 0.82% V₂O₅ (average 0.57% V₂O₅) which demonstrated a southern continuance of the Carlin Vanadium deposit.).

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Pursuant to the terms of the Access and Mineral Lease Agreement, the Company has paid the lessor US\$50,000 on signing, and is required to pay an additional US\$20,000 annually for the lease of all minerals beneath the surface of, within or that may be produced from the Cole Creek Property. In the event the Company commences mining operations on the Cole Creek Property, the annual payments will be replaced with a 5% NSR royalty in favour of the lessor. Pursuant to the terms of the lease, the Company is also required to incur at least US\$100,000 expenditures on the property within 36 months, or to remedy any shortfall by making a cash payment to the lessor in the amount of such shortfall. The term of the lease is for an initial five-year period which may be extended, at the Company's option, for additional five-year periods provided the Company remains in good standing under the agreement. The Company has the right to terminate the lease portion of the agreement without terminating the road access portion of the agreement.

Carlin Gold-Vanadium Property Option

On September 22, 2017 the Company signed an assignment agreement with AGEI. Pursuant to the assignment agreement, AGEI assigned to the Company all of AGEI's interest in an option agreement between AGEI and Golden Predator US Holding Corp. ("GPUS") dated June 14, 2017 as amended September 12, 2017. The option agreement grants to Phenom Resources the option to acquire a 100% interest in the Carlin Gold-Vanadium Project (the "Property").

On July 6, 2021 the Company amended the option agreement between AGEI and GPUS. The amendment focused on the extension of the NSR buy out. To compensate for the extension the Company paid part of the remaining \$1,910,000, earlier and was required to issue 1,000,000 common share purchase warrants within 3 business days of TSX Venture Exchange approval. Each warrant will be exercisable for one common share at a purchase price of CAD\$0.75 per share for a period of five years from the date of issuance (issued on July 9, 2021).

The Company now has the right to purchase the total underlying royalty at any time on or before June 30, 2023 (the "Royalty Purchase Payment Deadline") upon payment of \$4,000,000. The Royalty Purchase Payment Deadline may be extended in one year increments for up to four additional years upon the payment of \$250,000 per year due on or before each of June 30, 2023, 2024, 2025 and 2026.

The total consideration applicable to Phenom Resources' acquisition of the Property under both the assignment agreement and the option agreement and the amendment discussed above, is set out below for the Company's fiscal years ended November 30 as indicated:

- US\$15,000 on execution of the LOI (paid on September 1, 2017)
- Pay US\$35,000 (paid on November 9, 2017) and issue 1,000,000 common shares (issued on November 8, 2017) on the Closing Date of the Agreement
- Issue 1,000,000 common shares on the date that is one year from the Closing Date (issued on October 15, 2018).

The consideration applicable to Phenom Resources' acquisition of the Property under the option agreement with GPUS is as follows:

- Pay US\$15,000 on June 14, 2017 (paid by AGEI prior to the assignment agreement);
- Pay US\$25,000 by June 14, 2018 (paid on May 28, 2018);
- Pay US\$50,000 by June 14, 2019 (paid on May 22, 2019); and
- Pay US\$955,000 by July 30, 2021 (paid on July 15, 2021); and
- Pay US\$955,000 by June 30, 2022.

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In addition, the Company is required to incur \$1,022,000 in exploration expenditures on the property as follows:

- US\$50,000 on or before December 15, 2017 (completed);
- US\$125,000 on or before December 15, 2018 (completed);
- US\$225,000 on or before December 15, 2019 (completed);
- US\$250,000 on or before December 15, 2020 (completed);
- US\$250,000 on or before December 15, 2021 (completed); and
- US\$122,000 on or before June 14, 2022 (completed).

Phenom Resources purchased the 1.5% NSR from AEGI for 1,300,000 common shares during November 2018.

South Carlin Section 22 Property

On July 12, 2021, the Company, through its wholly-owned subsidiary, Copper One USA, Inc., signed a property option agreement with two private vendors pursuant to which it may acquire a 100% interest in 36 unpatented mining claims located one mile north of the Company's Carlin Gold-Vanadium Property on the Carlin Gold Trend of Nevada, commonly referred to as the South Carlin Section 22 Property.

This new property (Section 22) is located along the interpreted north-south trending structural corridor that is present within and passing through the Carlin Gold-Vanadium Property located to the south. With this acquisition, Phenom controls 3 of 4 square miles of the structural trend, with the one intervening square mile controlled by Nevada Gold Mines, the Barrick/Newmont Joint Venture.

Pursuant to the Section 22 Option Agreement, in order to fully exercise its option and acquire the property, over a four-year period, the Company will pay an aggregate of US\$920,000 as follows:

- US\$70,000 on signing (Paid);
- US\$100,000 in Year 1;
- US\$200,000 in Year 2;
- US\$250,000 in Year 3; and
- US\$300,000 in Year 4

In addition, the Company is required to incur an aggregate of US\$1,000,000 in exploration expenditures on the property over the next four years as follows:

- US\$100,000 in Year 1;
- US\$200,000 in Year 2;
- US\$200,000 in Year 3; and
- US\$500,000 in Year 4

The vendors will also retain an aggregate 4% net smelter return royalty on any mineral products derived from the property.

AVP Property

On January 14, 2021, the Company signed a five-year Option Agreement with Nevada Gold Ventures, LLC ("Nevada Gold"), exclusively owned by Dave Mathewson for a property he has held and planned to drill himself for a number of years in the Battle Mountain – Eureka Gold Trend.

The total consideration applicable to Phenom Resources' acquisition of the Property under the option agreement, is set out below for the Company's fiscal years ended November 30 as indicated:

- Pay US\$25,000 in cash (paid January 21, 2021) and issue 250,000 common shares within 5 days after the TSX-V approval date; (issued on January 21, 2021);
- Issue 250,000 common shares on or before January 20, 2022;
- Issue 250,000 common shares on or before January 20, 2023;

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- Issue 250,000 common shares on or before January 20, 2024; and
- Pay US\$25,000 in cash and issue 500,000 common shares on or before January 20, 2025

In addition, the Company is required to incur \$2,000,000 in exploration expenditures on the property over the next five years as follows:

- US\$250,000 on or before January 20, 2022;
- US\$250,000 on or before January 20, 2023;
- US\$250,000 on or before January 20, 2024;
- US\$250,000 on or before January 20, 2025; and
- US\$1,000,000 on or before January 20, 2026

Nevada Gold will retain a 3% Net Smelter Return Royalty (“NSR”) on any mineral products derived from the AVP Property. Phenom Resources will have the right to purchase up to a 2% NSR for US\$1.0 million for each 1% NSR prior to commencing commercial production, leaving Nevada Gold with a 1% NSR.

SMOKE property

Subsequent to August 31, 2021, the Company signed a three-year option agreement with Nevada Gold Ventures, LLC (“Nevada Gold”), whereby the Company has the option to acquire a 100% interest in the SMOKE Property. As consideration for the property, the Company will make cash payments of US\$10,000 and issue 600,000 common shares to Nevada Gold as follows:

- Pay US\$10,000 on signing of the Option Agreement;
- Issue 150,000 Phenom common shares on receipt of approval from TSX Venture Exchange (“TSX-V”);
- Issue an additional 150,000 common shares on or before the first anniversary of TSX-V approval;
- Issue an additional 150,000 common shares on or before the second anniversary of TSX-V approval; and
- Issue an additional 150,000 common shares on or before the third anniversary of TSX-V approval

In addition, the Company is required to incur US\$500,000 in exploration expenditures on the property over the next three years as follows:

- US\$100,000 on or before the first anniversary of TSX-V approval;
- US\$200,000 on or before the second anniversary of TSX-V approval; and
- US\$200,000 on or before the third anniversary of TSX-V approval

Nevada Gold will retain a 3% Net Smelter Return Royalty (“NSR”) on any mineral products derived from the SMOKE Property. Phenom will have the right to purchase up to a 2% NSR for US\$1.0 million for each 1% NSR prior to commencing commercial production, leaving Nevada Gold with a 1% NSR. The proposed transaction is subject to the acceptance of the TSX-V.

Exploration Outlook

The Company’s focus is on the exploration and advancement of its exploration and evaluation assets in Nevada and Arizona.

In Nevada, the company has pivoted to the gold target below the vanadium resource on the Carlin Gold-Vanadium Property in the Carlin Gold Trend. The gold target, conceptualized by Dave Mathewson, has received twelve drill holes to date exhibit a large-scale Carlin-type system. The Company conducted an Induced Polarization IP survey to help map out the size and location of the root to this system. The Company resumed drilling on the Carlin Gold-Vanadium Property targeting the IP anomaly as a means of vectoring into the root of the system to potentially make a deposit discovery.

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Summary of Quarterly Results

The following is selected financial data for the last eight quarters ending with the most recently completed quarter, being the three months ended August 31, 2021.

	THREE MONTHS ENDED			
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020
	(\$)	(\$)	(\$)	(\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	3,646,032	294,454	815,603	954,292
Net loss	(497,864)	(1,234,024)	(212,967)	(261,475)
Net loss per share ⁽¹⁾	(0.01)	(0.02)	(0.00)	(0.01)

	THREE MONTHS ENDED			
	August 31, 2020	May 31, 2020	February 29, 2020	November 30, 2019
	(\$)	(\$)	(\$)	(\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	251,040	209,898	264,704	306,476
Net loss	(627,000)	(93,540)	(165,603)	(275,371)
Net loss per share ⁽¹⁾	(0.01)	(0.00)	(0.00)	(0.00)

⁽¹⁾ The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants for all quarters.

The increase in acquisition and exploration costs during the quarters ended February 28, 2021 and November 30, 2020 is due to the drilling campaign on the Carlin property. The increase in acquisition and exploration costs during the quarter ended August 31, 2021 is due to acquisition payments for South Carlin Section 22 and Carlin project as well as the drilling campaign on the Company's all 3 properties. During the quarter-ended May 31, 2021 and August 31, 2020 the Company recorded a share-based compensation charge of \$906,228 and \$388,061 respectively.

Results of Operations

Three months ended August 31, 2021

The Company recorded a net loss of \$497,864 (\$0.01 per share) for the three months ended August 31, 2021 compared to a net loss of \$627,000 (\$0.01 per share) for the three months ended August 31, 2020. The decrease in general and administrative expenses during the three months ended August 31, 2021 is the result of the Company's decreased stock based compensation partially offset by increases in consulting fees, investor relations and marketing and transfer agent and filing fees.

Consulting fees of \$118,000 (2020 - \$70,9500)

The increase is a result of the Company engaging more consultants during the current period.

Investor relations and marketing of \$298,165 (2020 - \$76,771)

The increase is due to the Company engaging in more investor relations and marketing consultants due to the Company's increased activity.

Stock based compensation of \$nil (2020 - \$388,061)

The decrease is the result of the Company did not grant any stock options during the current period compared to 1,225,000 stock options grants during the comparative period.

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Nine months ended August 31, 2021

The Company recorded a net loss of \$1,944,855 (\$0.03 per share) for the nine months ended August 31, 2021 compared to a net loss of \$886,143 (\$0.02 per share) for the nine months ended August 31, 2020. The increase in general and administrative expenses during the nine months ended August 31, 2021 is the result of the Company's increased consulting fees, investor relations and marketing, transfer agent and filing fees and stock based compensation.

Consulting fees of \$390,667 (2020 - \$181,650)

The increase is a result of the Company engaging more consultants and paying a consulting bonus to an officer and director of the Company during the current period.

Investor relations and marketing of \$404,002 (2020 - \$102,841)

The increase is due to the Company engaging in more investor relations and marketing consultants due to the Company's increased activity.

Transfer agent and filing fees of \$65,323 (2020 - \$41,972)

The increase is the result of higher annual sustaining fees and transfer agent fees as the Company increases in size along with filing more press releases during the period.

Stock based compensation of \$906,228 (2020 - \$388,061)

The increase is the result of the Company granting 1,890,000 stock options during the current period compared to 1,225,000 stock options granted during the comparative period.

Financing Activities

Nine months ended August 31, 2021

During the nine months ended August 31, 2021, the Company closed a non-brokered private placement by issuing 15,000,000 units at \$0.40 per unit for total gross proceeds of \$6,000,000. Each unit consists of one common share and one-half purchase warrant. Each purchase warrant is exercisable into one common share for a period of three years at an exercise price of \$0.55 per share. Additionally, in connection with the private placement, the Company incurred \$99,226 in cash share issuance costs and issued 150,325 finders' warrants.

During the nine months ended August 31, 2021, a total of 2,867,150 warrants with an exercise price of \$0.26 per share were exercised for gross proceeds of \$745,459. The fair value of the warrants of \$242,824 was reclassified from reserves to share capital.

During the nine months ended August 31, 2021 a total of 220,000 options with a weighted average exercise price of \$0.33 per share were exercised for gross proceeds of \$71,625. The fair value of the stock options of \$66,758 was reclassified from reserves to share capital.

Nine months ended August 31, 2020

During the nine months ended August 31, 2020, the Company closed a non-brokered private placement of 10,666,667 units at \$0.15 per unit for total gross proceeds of \$1,600,000. Each unit consists of one common share and one purchase warrant. Each purchase warrant is exercisable into one common share for a period of three years at an exercise price of \$0.26 per share. The value of \$869,018 attributed to the warrants was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.28; exercise price - \$0.26; risk-free rate - 0.27%; expected life - 3.0 years; expected volatility - 109%; and expected dividends - nil. Additionally, in connection with the private placement, the Company incurred \$29,809 in cash share issuance costs and issued 87,150 finder warrants. The value of \$16,336 attributed to the finders warrants was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.18; exercise price - \$0.26; risk-free rate - 0.27%; expected life - 3.0 years; expected volatility - 109%; and expected dividends - nil.

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During the nine months ended August 31, 2020, a total of 320,000 warrants with an exercise price of \$0.24 per share were exercised for gross proceeds of \$76,800. The fair value assigned to the warrants of \$21,178 was reclassified from reserves to share capital.

Liquidity and Capital Resources

The Company's operations consumed \$1,020,010 during the nine months ended August 31, 2021 (August 31, 2020 – \$443,782) before non-cash working capital items. The cash requirement was funded mainly from the cash balance as at November 30, 2020, the net proceeds of \$5,900,774 from the May 2021 private placement as well as the net proceeds from the warrants and options exercised which totalled \$817,054.

The Company's aggregate operating, investing, and financing activities during the nine months ended August 31, 2021 resulted in an increase in its cash balance from \$1,688,911 at November 30, 2020 to \$3,406,091 at August 31, 2021. The Company had working capital at August 31, 2021 of \$2,737,901 (November 30, 2020 - \$1,009,485). The Company has no long-term indebtedness.

The Company further augmented its cash position subsequent to August 31, 2021 with a further 50,000 warrants being exercised for gross proceeds of \$13,000 and 350,000 options exercised for gross proceeds of \$35,000.

None of the Company's mineral properties have been put into commercial production and, as such, the Company has no operating revenues or cash flows. The Company's capital resources are largely determined by the strength of the junior resource capital markets and by the status of the Company's projects in relation to these markets and the Company's ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the future.

Capital Expenditures

During the nine months ended August 31, 2021, the Company incurred acquisition costs of \$1,870,316 and \$2,571,575 of mineral property exploration expenditures on the Carlin Vanadium property, acquisition costs of \$153,557 and mineral property exploration expenditures of \$59,473 on the AVP Property and acquisition costs of \$85,530 and mineral property exploration expenditures of \$15,638 on the South Carlin Section 22 Property. Refer to Note 6 of the condensed interim consolidated financial statements.

Transactions with Related Parties

The Company's related parties consist of the Company's directors, officers and companies associated with them including the following:

- Buena Tierra Development Ltd., a company owned by Paul Cowley, the President, Chief Executive Officer and a director of the Company

Compensation paid or payable to the directors, the Chief Executive Officer and the Chief Financial Officer for services provided during the three and nine months ended August 31, 2021 and 2020 was as follows:

	Three months ended August 31,		Nine months ended August 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Accounting fees	5,467	1,619	18,611	13,141
Consulting fees ⁽¹⁾	45,000	45,000	235,000	125,000
Deferred exploration expenditure - consulting	450	6,975	5,402	36,225
Share-based compensation	-	197,990	452,776	197,990

⁽¹⁾ The charge includes consulting fees paid to Buena Tierra Development Ltd.

As at August 31, 2021, accounts payable and accrued liabilities include \$171,080 (November 30, 2020 – \$176,268) due to officers of the Company and/or companies controlled by officers of the Company. The amounts are non-interest bearing, unsecured and have no specific terms of repayment. A total of \$153,010 owing the related parties relates to

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bonus payments earned by an officer and director of the Company. The payment will be deferred until such time as the Company's Board of Directors approves payment.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, other receivables and accounts payable and accrued liabilities and are all classified as amortized cost.

As at August 31, 2021, the Company believes that the carrying values of cash and cash equivalents, other receivables, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Off-balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements.

Future Accounting Standards not yet effective

IAS 16 – Property, plant and equipment - proceeds before intended use (“IAS 16”)

IAS 16 has been amended to clarify the accounting for the net proceeds from selling any items produced while bringing an item of property, plant or equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss. These amendments are effective for periods beginning on or after January 1, 2022. The Company does not anticipate any impact of the new standard.

IAS 37–Provisions (“IAS 37”)

IAS 37 has been amended to clarify (i) the meaning of “costs to fulfil a contract”, and (ii) that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. These amendments are effective for periods beginning on or after January 1, 2022. The Company does not anticipate any impact of the new standard.

IAS 1 –Presentation of Financial Statements (“IAS 1”)

IAS 1 has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the years beginning on or after January 1, 2023. The Company does not anticipate any impact of the new standard.

Outstanding Share Data

The following table discloses the Company's share capital structure as at the date of this MD&A.

Authorized share capital: Unlimited number of Common Shares

Issued and outstanding common shares: 76,094,732

Fully diluted common shares:

Type of Security	Number	Exercise Price	Expiry Date
Stock options	395,000	\$0.30	October 25, 2022
Stock options	200,000	\$0.31	November 9, 2022
Stock options	10,000	\$0.30	January 22, 2023
Stock options	100,000	\$0.26	April 6, 2023
Stock options	720,000	\$0.56	April 6, 2023
Stock options	150,000	\$0.26	July 30, 2023
Stock options	100,000	\$0.26	October 23, 2023
Stock options	100,000	\$0.26	October 30, 2023
Stock options	245,000	\$0.26	March 18, 2024
Stock options	45,000	\$0.60	March 18, 2024
Stock options	100,000	\$0.25	November 8, 2024

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Stock options	100,000	\$0.25	November 18, 2024
Stock options	1,225,000	\$0.32	August 5, 2025
Stock options	50,000	\$0.40	March 18, 2026
Stock options	1,840,000	\$0.59	May 13, 2026
Share purchase warrants	2,125,500	\$0.65	June 6, 2022
Share purchase warrants	1,312,000	\$0.65	July 3, 2022
Share purchase warrants	7,706,667	\$0.26	July 9, 2023
Share purchase warrants	6,977,325	\$0.55	May 5, 2024
Share purchase warrants	673,000	\$0.55	May 12, 2024
Share purchase warrants	1,000,000	\$0.75	July 9, 2026
Fully Diluted	101,269,224		

Disclosure Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and nine months ended August 31, 2021 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR at www.sedar.com.

Additional Disclosure for Venture Issuers without Significant Revenue

The Company provides disclosure related to acquisition and deferred exploration costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss. During the nine months ended August 31, 2021, the Company has expensed annual licensing costs of \$22,104 (2020 - \$22,782) for a property that was previously impaired.

COVID-19

In March 2020, the World Health Organization declared coronavirus ("COVID-19") a global pandemic. The COVID-19 outbreak has resulted in social and economic disruption and had a resultant impact on the mining and exploration industries and capital markets. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19. However, the duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time and could have a material impact on the Company's future financial position, results of operation and cash flows. In particular, there may be heightened risk of mineral property impairment and liquidity or going concern uncertainty.

Forward-Looking Statements

This MD&A contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. All such forward-looking information and statements are based

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on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's projects, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of precious and base metals, as well as those factors discussed in the sections relating to risk factors of the Company set out in this MD&A.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

Other Information

Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company's website, www.phenomresources.com