

**Form 51-102F3
Material Change Report**

Item 1: Name and Address of Company

Phenom Resources Corp.
1100 - 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2: Date of Material Change

November 23, 2022

Item 3: News Release

News Release dated November 23, 2022 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On November 23, 2022 the Company announced the second and final report on shallow vanadium drilling from the 2022 summer program on its flagship Carlin Gold-Vanadium Project on the Carlin Gold Trend. This summer the Company completed 49 shallow vertical RC drill holes in four sectors (north, south, east and west of the deposit) in an effort to expand the outer limits of the Carlin vanadium deposit.

Item 5: Full Description of Material Change

On November 23, 2022 the Company announced the second and final report on shallow vanadium drilling from the 2022 summer program on its flagship Carlin Gold-Vanadium Project on the Carlin Gold Trend. This summer the Company completed 49 shallow vertical RC drill holes in four sectors (north, south, east and west of the deposit) in an effort to expand the outer limits of the Carlin vanadium deposit (see Figure 1).

Paul Cowley, President & CEO of the Company stated, "The 2022 summer drilling program met its objectives by expanding the size of the vanadium deposit in three of the four sectors (north, west and east) beyond the limits of previous drilling showing continuity of consistent good vanadium grades and widths near surface. With the success of this program, it opens up the deposit to further expansion in four new areas, outlined in Figure 1, which will be drilled before a new resource estimate is done."

Western Sector Results

Nineteen holes generally 50 metres apart were completed in an area 300 metres by 250 metres in the western limits of the deposit. Intercepts tabled below, are new and outside of the 2019 Indicated resource estimate. Two generally flat lying vanadium zones were encountered in this area. The primary zone (intercepts in Table 1) averages 15.16 metres (49.74') thick grading 0.43% V₂O₅ found 15 metres (49') below surface. A second zone (intercepts in Table 2) averages 4.76 metres (15.6') thick grading 0.40% V₂O₅. The two zones are separated by roughly 14.6 metres (47').

Table 1: Shallow Vanadium Intercepts in Western Sector – Primary Zone

Hole ID	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	V2O5 (%)
RCV22-74	36.58	44.20	7.62	120	145	25	0.44
RCV22-75	33.53	41.15	7.62	110	135	25	0.41
RCV22-90	19.81	28.96	9.14	65	95	30	0.41
RCV22-91	22.86	27.43	4.57	75	90	15	0.32
RCV22-92	21.34	45.72	24.38	70	150	80	0.34
RCV22-93	0.00	21.34	21.34	0	70	70	0.41
RCV22-94	0.00	16.76	16.76	0	55	55	0.45
RCV22-95	19.81	32.00	12.19	65	105	40	0.43
RCV22-96	30.48	33.53	3.05	100	110	10	0.40
RCV22-97	16.76	32.00	15.24	55	105	50	0.49
RCV22-98	0.00	10.67	10.67	0	35	35	0.38
RCV22-99	0.00	9.14	9.14	0	30	30	0.41
RCV22-102	0.00	1.52	1.52	0	5	5	0.37
R- 117	36.58	42.67	6.10	120	140	20	0.43
R- 118	4.57	39.62	35.05	15	130	115	0.32
R- 119	19.81	42.67	22.86	65	140	75	0.74
R- 120	0.00	22.86	22.86	0	75	75	0.51
R- 122	0.00	27.43	27.43	0	90	90	0.38
R- 123	22.86	53.34	30.48	75	175	100	0.53

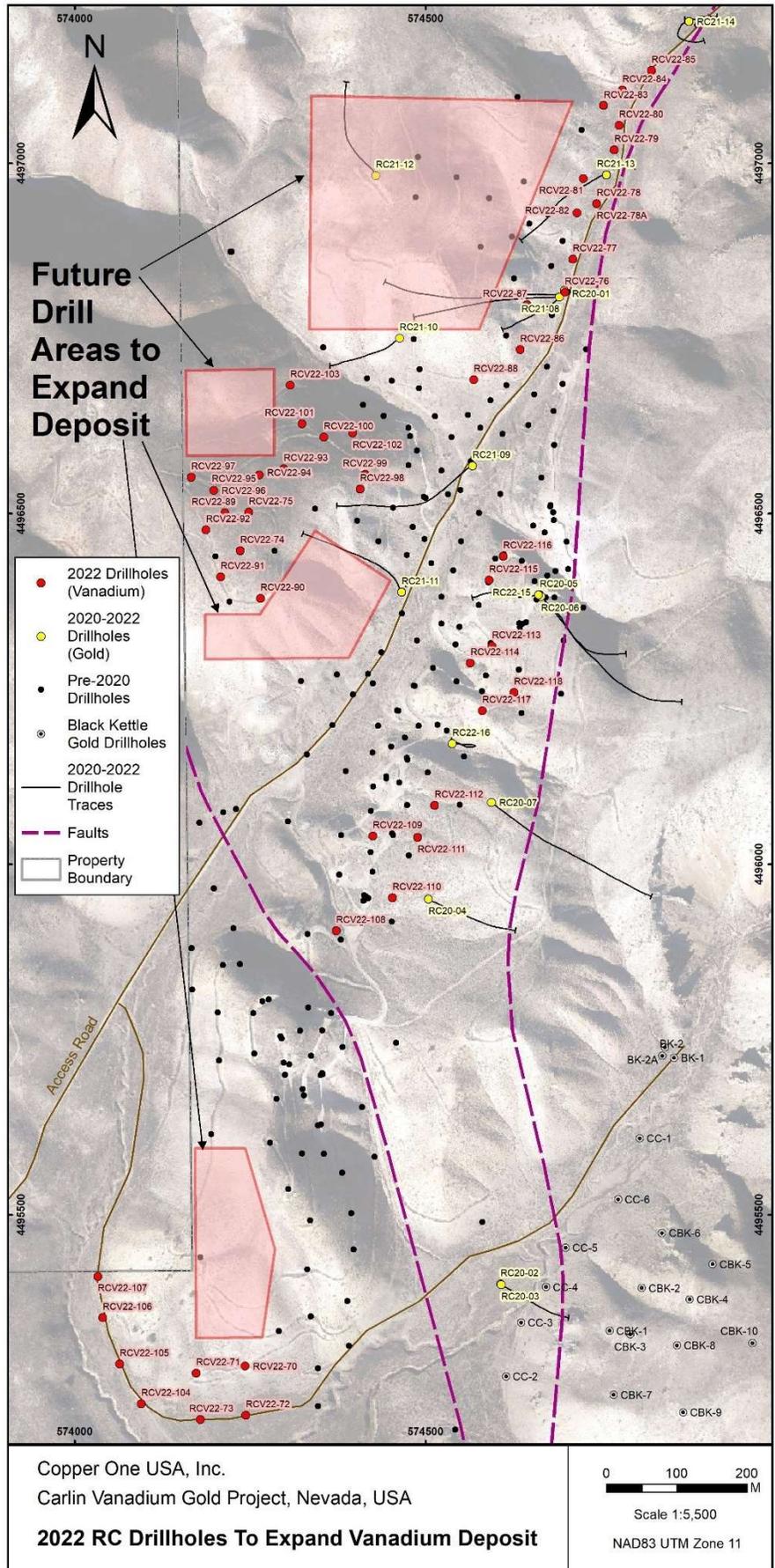


Figure 1: 2022 RC Drilling to Expand Vanadium Deposit and Future Target Areas

These intercepts are on the western valley slope and knoll where very limited and isolated wide spaced historical drilling had been done. Drill intercepts in this sector successfully links together with the main vanadium deposit as a continuous shallow relatively flat lying vanadium zone supported by 40-50m drill spacing across 550 metres.

Table 2: Shallow Vanadium Intercepts in Western Sector – Secondary Zone

Hole ID	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	V2O5 (%)
RCV22-74	56.39	60.96	4.57	185	200	15	0.30
RCV22-90	50.29	54.86	4.57	165	180	15	0.48
RCV22-91	36.58	41.15	4.57	120	135	15	0.24
RCV22-94	25.91	27.43	1.52	85	90	5	0.41
RCV22-97	54.86	64.01	9.14	180	210	30	0.47
RCV22-98	36.58	42.67	6.10	120	140	20	0.31
R-118	48.77	53.34	4.57	160	175	15	0.45
R-122	32.00	35.05	3.05	105	115	10	0.55

Eastern Sector Results

Ten holes were also completed along a 600-metre stretch of the eastern edge taking on 50 metre average step-outs to expand the deposit eastward. Intercepts from eight holes and one of the deeper gold holes encountered good vanadium grades and widths as shown in Table 3.

Table 3: Shallow Vanadium Intercepts in Eastern Sector

Hole ID	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	V2O5 (%)
RCV22-109	18.29	25.91	7.62	60	85	25	0.56
RCV22-110	76.20	85.34	9.14	250	280	30	0.42
RCV22-111	79.25	83.82	4.57	260	275	15	0.54
RCV22-113	0	16.76	16.76	0	55	55	0.63
RCV22-114	25.91	41.15	15.24	85	135	50	0.40
RCV22-115	57.91	67.06	9.15	190	220*	30*	0.58*
RCV22-117	18.29	50.29	32.00	60	165	105	0.68
RCV22-118	28.96	60.96	32.00	95	200	105	0.45
RC20-04	0	18.29	18.29	0	60	60	0.33

*Hole ended in mineralization

Southern Sector Results

Eight vertical holes were completed in a large (150-200 metres) step-out pattern to test the downdip projection in the southwestern corner of the deposit. Elevated vanadium was encountered, which provided useful deposit configuration for future infill drilling, but grades were below a cut-off of 0.20% V₂O₅.

The northern sector drill results were reported September 13, 2022.

Hole spacing in the 2022 program (40-50m) was chosen to replicate the hole spacing that supported an Indicated category in the 2019 resource estimate. Only Indicated resource category can be used in a prefeasibility study.

All 2022 holes are vertical with the vanadium units flat lying to mildly inclined, therefore intercept widths are considered true thickness. The vanadium drill program was planned and executed under the supervision of Paul Cowley, P.Geo., director and Company President and Qualified Person for the program. 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.

Future Vanadium Drilling

The three new drill target areas in the north identified in Figure 1 have a similar geological setting to the 2022 Western Sector results and would aim at lateral extensions. The southern target area aims at the downdip extension of the South Zone which holds particularly high vanadium grades.

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, 2022

“Paul Cowley”

Paul Cowley, President & CEO