

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2022

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, 2022 has been prepared as of October 31, 2022. 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, 2022 as well as the audited consolidated financial statements for the year ended November 30, 2021 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 21, 2022 the Company closed the first tranche of a private placement and issued 4,090,334 Units for gross proceeds of \$1,227,100.

On October 3, 2022, the Company announced that it proposes to undertake a non-brokered private placement of up to 5,500,000 units (the "Units") at a price of \$0.30/Unit to raise total gross proceeds of up to \$1,650,000 (the "Offering"). Each Unit will be comprised of one common share and one half warrant. Each whole warrant will entitle the holder thereof to purchase one common share for a period of 3 years at a price of \$0.50. The Company also retains a 10% over-allotment option which will permit it to issue up to an additional 550,000 Units for up to an additional \$165,000 if circumstances warrant at the time of closing.

On September 13, 2022, the Company announced the first of a series of shallow vanadium drill reports from the 2022 summer program on its flagship Carlin Gold-Vanadium Project on the Carlin Gold Trend. To date the Company has 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 vanadium resource area. A fifth sector (northwest) remains to be tested with a further 11 drill holes. The first sector to report on is in an area 320 metres long and 110 metres wide in the northern limits of the deposit. Thirteen intercepts (Table 1) generally 50 metres apart are new and outside of the 2018 resource calculations. The average true thickness estimate of these shallow intercepts is 18.8 m (61.7 ft) at a grade of 0.58% V2O5.

On July 28, 2022, the Company announced partial drill results from the July 2022 5-hole 2,700 foot RC drill program on the Smoke gold property, located on the southern extension of the Battle Mtn - Eureka Gold Trend, 65 kilometres (km) south of Eureka, Nevada. Drilling confirms a new hydrothermal system has been encountered within key Pilot and Devils Gate Formations at the Smoke Property.

On July 18, 2022, the Company announced drill results from RC22-015, the first hole this year into the gold system under the vanadium resource on its 100% owned Carlin Gold-Vanadium Project, Nevada. The attributes of RC22-15 indicate the gold-bearing hydrothermal system hosted by Devonian Rodeo Creek and Popovich Formations is strengthening to the south in close proximity to the north-south large-displacement graben fault. The Company's property position covers a 4.8 kilometre strike-length of the graben fault. Only 600m of this strike-length has been tested to date.

On June 27, 2022, the Company announced that it has now completed all work commitments and option payments, including the final US\$955,000 cash payment, under its option agreement to acquire the Carlin Gold-Vanadium Project. The Company now owns 100% of the Carlin Gold-Vanadium Project subject to a 2% NSR royalty which may be purchased by the Company at any time on or before June 30, 2027, for US\$4,000,000 and up to four annual payments of US\$250,000.

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On June 14, 2022, the Company announced that drilling has resumed at its flagship Carlin Gold-Vanadium Project on the Carlin Gold Trend. The Company had prepared to resume drilling in early April, but sudden unexpected delays beyond the control of the Company arose with drill availability which has now been resolved. Hole RC22-15, 400m south of RC20-01, is now over halfway completed, guided by a refined gold model developed by Dave Mathewson targeting high grade gold within the large Carlin type gold system under the vanadium resource.

On March 24, 2022, the Company announced new vanadium intercepts from the 2020 and 2021 drilling during the evaluation the gold system on its flagship Carlin Gold Vanadium Project on the Carlin Gold Trend, Nevada. The new vanadium intercepts are noteworthy reflecting multiple opportunities to expand the vanadium mineralization northerly, easterly and at depth. From the shallow intercepts, hole RC20-05 returned a >50% thicker intercept to its nearest previous hole, and hole RC21-13A, 100m north of the vanadium resource outer limits, returned 24.4m of 0.71% V₂O₅. It appears from recent drilling that vanadium thicknesses and grades increase closer to the bounding north/south graben fault; an area that had not been specifically targeted in the past and remains underexplored. The drilling encountered multiple deeper vanadium intercepts that were completely unexpected, reflecting multiple layers of vanadium mineralization.

On March 21, 2022, the Company announced drilling and geophysical results on the Smoke property optioned from Dave Mathewson located on the Independence- Eureka Gold Trend, 65 kilometres (km) south of Eureka, Nevada. The purpose of the first pass drilling program was to confirm and test the geological setting prospective for a Carlin-type gold system. The Magnetics and Gravity geophysical surveys were designed to provide structural and larger setting context. Eight vertical RC holes were drilled over an area of 1.4km x 0.9km (0.9 x 0.6 miles), surrounding the ridge of brecciated and multi-veined quartz exposure. All holes intersected gold system prospective host carbonate and fine clastic rocks believed to be Devonian in age. Local anomalous pathfinder elements of arsenic (to 500ppm), antimony (47ppm) and mercury (6ppm), and very local weakly anomalous gold (24ppb) were encountered.

On March 3, 2022, the Company closed a non-brokered private placement of 6,000,000 units at a price of \$0.50 per unit to raise total gross proceeds of \$3,000,000. Each unit will be comprised of one common share and one warrant. Each warrant will entitle the holder thereof to purchase one common share for a period of 4 years at a price of \$0.75. 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.

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.

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.

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Mineral Resource

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

Classification	CoG (% V ₂ O ₅)	Grade (% V ₂ O ₅)	Tons (in millions)	V ₂ O ₅ 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
- 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;

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- 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.

In the summer of 2022, the Company completed 49 shallow RC drill holes with the aim to expand the Carlin Vanadium deposit. Results are pending.

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 1 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, widespread low level gold, pathfinder metallization, and alteration (silica and dolomite). In the summer of 2022 the Company completed two additional RC holes into the gold system with the aim to vector into high grade feeders. Hole RC22-15 showed the strongest indicators of the gold system. Results for Hole RC22-16 are pending.

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.).

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

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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. (paid on June 22, 2022)

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 AGEI for 1,300,000 common shares during November 2018.

On June 27, 2022, the Company announced that it has now completed all work commitments and option payments, including the final US\$955,000 cash payment, under its option agreement to acquire the Carlin Gold-Vanadium Project. The Company now owns 100% of the Carlin Gold-Vanadium Project subject to a 2% NSR royalty which may be purchased by the Company at any time on or before June 30, 2027, for US\$4,000,000 and up to four annual payments of US\$250,000.

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.

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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 on or before June 3, 2022 (paid);
- US\$200,000 on or before June 3, 2023;
- US\$250,000 on or before June 3, 2024; and
- US\$300,000 on or before June 3, 2025

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 on or before June 3, 2022; (completed)
- US\$200,000 on or before June 3, 2023;
- US\$200,000 on or before June 3, 2024; and
- US\$500,000 on or before June 3, 2025

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

One drill hole was completed in 2021 on Section 22, exhibiting similar evidence of the gold system as on the flagship Carlin property.

SMOKE property

On October 27, 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 (paid on November 12, 2021);
- Issue 150,000 common shares on receipt of approval from TSX Venture Exchange (“TSX-V”) (issued on November 16, 2021 and with a fair value of \$63,000);
- Issue an additional 150,000 common shares on or before November 15, 2022;
- Issue an additional 150,000 common shares on or before November 15, 2023; and
- Issue an additional 150,000 common shares on or before November 15, 2024

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 November 15, 2022; (completed)
- US\$200,000 on or before November 15, 2023; (completed) and
- US\$200,000 on or before November 15, 2024

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.

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The Company completed first-pass drilling and geophysical surveys on the Smoke in 2021. The Magnetics and Gravity geophysical surveys provided structural and larger setting context. Eight vertical RC holes were drilled over an area of 1.4km x 0.9km (0.9 x 0.6 miles), surrounding the ridge of brecciated and multi-veined quartz exposure. All holes intersected gold system prospective host carbonate and fine clastic rocks believed to be Devonian in age. Local anomalous pathfinder elements of arsenic (to 500ppm), antimony (47ppm) and mercury (6ppm), and very local weakly anomalous gold (24ppb) were encountered. In 2022 the Company completed an additional 12 RC drill holes, 5 of which have been reported to date. Hole SRC22-13 encountered strong elements of Carlin-type alteration in Pilot and Devils Gate Formation which as known to host gold deposits in the region. Results from the remaining 7 holes are pending.

Exploration Outlook

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

With vanadium prices more than doubling in the last 12 months, the company will resume spending on the vanadium asset to potentially determine a lower Capex on the project and improve the metallurgical flowsheet to potentially lower the Opex. The Company will continue to evaluate the gold system below the vanadium resource on the Carlin project with drilling, vectoring into the root of the system to potentially make a deposit discovery under the supervision of Dave Mathewson. The Company looks to advance the Smoke gold prospect with further drilling this year.

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 May 31, 2022.

	THREE MONTHS ENDED			
	August 31, 2022 (\$)	May 31, 2022 (\$)	February 28, 2022 (\$)	November 30, 2021 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	2,609,455	369,359	229,239	2,063,822
Net loss	(298,961)	(204,904)	(195,337)	(820,859)
Net loss per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	(0.01)

	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)

⁽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 quarter ended August 31, 2022 is due to acquisition payments for Carlin project as well as the drilling campaign on the Carlin and Smoke projects. The increase in acquisition and exploration costs during the quarters ended November 30, 2021 and August 31, 2021 is due to acquisition payments for South Carlin Section 22 and Carlin project as well as a drilling campaign on the Company's properties. During the quarters-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

The Company recorded a net loss of \$298,961 and \$699,202 (\$0.00 per share) for the three and nine months ended August 31, 2022 compared to a net loss of \$497,864 and \$1,944,855 (\$0.00 per share) for the three and nine months ended August 31, 2021. The reason for the decrease is due to the Company reducing consulting and investor relations

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costs to conserve cash for drilling and the Company recording a share-based compensation charge of \$906,228 during the comparative nine month period.

Financing Activities

Subsequent to August 31, 2022

The Company augmented its cash position subsequent to August 31, 2022 as it closed the first tranche of a private placement for gross proceeds of 1,227,100.

For the nine months ended August 31, 2022

During the nine months ended August 31, 2022 the Company closed a private placement of 6,000,000 units at a price of \$0.50 per unit for gross proceeds of \$3,000,000. Each unit is comprised of one common share and one warrant. Each warrant entitles the holder to purchase one common share for period of four years at a price of \$0.75. Additionally, in connection with the private placement, the Company incurred \$18,553 in cash share issuance costs

During the nine months ended August 31, 2022, a total of 583,333 warrants with an exercise price of \$0.26 per share and a total of 70,000 warrants with an exercise price of \$0.65 were exercised for gross proceeds of \$197,167. The fair value of the warrants of \$55,860 was reclassified from reserves to share capital.

During the nine months ended August 31, 2022, a total of 50,000 options with an exercise price of \$0.40 per share were exercised for gross proceeds of \$20,000. The fair value of the stock options of \$19,945 was reclassified from reserves to share capital.

For the 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.

Liquidity and Capital Resources

The Company's operations consumed \$699,202 during the nine months ended August 31, 2022 (August 31, 2021 – \$1,020,010) before non-cash working capital items. The cash requirement was funded mainly from the cash balance as at November 30, 2021 as well as proceeds of \$3,000,000 from the private placement that closed during the nine months ended August 31, 2022, \$197,167 from the exercise of warrants, and \$20,000 from the exercise of options.

The Company's aggregate operating, investing, and financing activities during the nine months ended August 31, 2022 resulted in a decrease in its cash balance from \$1,437,895 at November 30, 2021 to \$383,703 at August 31, 2022. The Company had working capital deficit at August 31, 2022 of \$271,053 (November 30, 2021 - \$283,610). The Company has no long-term indebtedness.

The Company augmented its cash position subsequent to August 31, 2022 as it closed the first tranche of a private placement for gross proceeds of 1,227,100.

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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, 2022, the Company incurred \$2,438,352 of mineral property expenditures on the Carlin Vanadium property, \$138,113 of mineral property expenditures on the South Carlin Section 22 project, and \$631,588 of mineral property expenditures on the SMOKE project. Refer to Note 5 of the 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 key management personnel for services provided during the nine months ended August 31, 2022 and August 31, 2021 was as follows:

	Three months ended		Nine months ended	
	August 31,		August 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Accounting fees	5,000	5,467	20,983	18,611
Consulting fees	45,000	45,000	135,000	235,000
Deferred exploration expenditure - consulting	21,375	450	31,844	5,402
Share-based compensation	-	-	-	452,776
	71,375	50,917	187,826	711,789

As at August 31, 2022, accounts payable and accrued liabilities include \$171,998 (November 30, 2021 – \$215,760) 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 to a related party balance relates to 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.

As at August 31, 2022, amounts receivable include \$2,998 (November 30, 2021 – \$2,203) due from a director of the Company. The amounts are non-interest bearing, unsecured and have no specific terms of repayment.

As at August 31, 2022, the Company has a commitment to issue 87,500 common shares to an officer and director of the Company. The shares are valued at \$50,750 and are included in reserves in shareholders' equity.

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, 2022, 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.

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Future Accounting Standards not yet effective

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 – 87,038,399

Fully diluted common shares:

Type of Security	Number	Exercise Price	Expiry Date
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
Stock options	100,000	\$0.25	November 18, 2024
Stock options	1,225,000	\$0.32	August 5, 2025
Stock options	1,840,000	\$0.59	May 13, 2026
Share purchase warrants	7,123,334	\$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	6,000,000	\$0.75	March 3, 2026
Share purchase warrants	1,000,000	\$0.75	July 9, 2026
Share purchase warrants	2,045,167	\$0.50	October 21, 2025
Fully Diluted	115,792,225		

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 interim condensed consolidated financial statements for the nine months ended August 31, 2022 and this accompanying MD&A (together, the “Annual Filings”).

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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.

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 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