

**PHENOM RESOURCES CORP.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2023**

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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, 2023 has been prepared as of October 30, 2023. 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, 2023 as well as the audited consolidated financial statements for the year ended November 30, 2022 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 26, 2023, the Company announced early results from the reverse circulation drill hole RC23-17 planned for a 2,000' depth, drilling for gold at the Carlin Gold-Vanadium Project in the Carlin Gold Trend of Nevada. In the upper section, the hole has encountered a near-surface mineralized vanadium zone. This intercept is now from the southernmost drillhole through the vanadium deposit, resulting in extending the deposit a further 85 metres (280 feet). The vanadium deposit still remains open southward, westward and northwestward for further expansion.

On October 17, 2023, the Company announced it is preparing two submissions to the Department of Energy (DOE) and its Office of Fossil Energy and Carbon Management (FECM) addressing priorities in the Bipartisan Infrastructure Law (BIL) regarding Critical Material Innovation, Efficiency, and Alternatives with the research, development, and demonstration program. DOE's FECM intends to fund high impact applied RD&D bench and pilot scale projects with this funding opportunity. The Company's submission drafts for the Carlin Vanadium Project are in their advanced stage of completion. These submissions are directed to support prefeasibility and feasibility studies for the Carlin Vanadium Project.

On October 10, 2023, the Company announced that its drill contractor mobilized its drilling equipment to Phenom's 100% owned Carlin Gold-Vanadium Project, located within the Carlin gold trend of Nevada. Drill hole RC23-17, a 2000' planned reverse circulation hole is about to start to test the gold system at depth. The drill site is located where near-surface gold of up to 1.4g/t Au (0.044oz Au/t) in outcrop is considered geochemical "leakage" above the deeper target zone and flanking the confluence of the north-south graben fault and a northwest trending splay fault. North-south and northwest oriented faults are the most significant fault orientations influencing gold mineralization in the Carlin gold trend.

On September 19, 2023, the Company announced its best estimated target date of October 1, 2023, for the commencement of drilling on its Carlin Gold-Vanadium Project, Nevada. The drill contractor has been engaged. Drill hole RC23-17, a 2000' hole is planned to test the gold system at depth. The drill site is located where near-surface gold of up to 1.4g/t Au (0.044oz Au/t) in outcrop is considered geochemical "leakage" above the deeper target zone and flanking the confluence of the north-south graben fault and a northwest trending splay fault. North-south and northwest oriented faults are the most significant fault orientations influencing gold mineralization in the Carlin gold trend. Hole RC23-17 will drill into a funnel-shaped IP anomaly.

On September 14, 2023, the Company announced that it has increased the size of the Dobbin Gold Property by over 60% with the staking of 19 new claims. The Dobbin gold property, optioned ten days ago by the Company, is a Carlin-type gold-deposit opportunity strategically located along the northwest trending Sulfur-Lovelock-Austin structural-mineral trend in central Nevada, approximately 80 kilometers (50 miles) southwest of Eureka, Nevada.

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On September 12, 2023, the Company shared two grant funding opportunity announcements from the U.S. Department of Energy (DOE) that appear relevant to the Company's vanadium resource in Nevada. The Company plans to submit applications to both this fall.

On September 6, 2023, the Company announced the further strengthening of its gold exploration portfolio in Nevada by signing an Option Agreement for a Carlin-type gold-deposit in central Nevada. The Company has signed a six-year option agreement with two private vendors pursuant to which it may acquire a 100% interest in 31 unpatented mining claims located in Nevada, commonly referred to as the Dobbin Property. Pursuant to the Dobbin Option Agreement, in order to fully exercise its option and acquire the property, over a six-year period, the Company will pay an aggregate of US\$150,000 and incur an aggregate of US\$2,000,000 in exploration expenses on the property. The vendors will also retain an aggregate 3% net smelter return royalty on any mineral products derived from the property. Phenom will have the right to purchase up to a 1% NSR for US\$1,000,000 for each 1% NSR prior to commencing commercial production, leaving the vendors with a 2% NSR.

On July 24, 2023, the Company announced that it has signed a Definitive Offtake Agreement with the private Japanese battery company, MK Plus Co., Ltd. (MK Plus). Upon signing the agreement, the Company now owns a 5% equity interest in MK Plus. In exchange, the Company will commit to providing 20% of its future Carlin Vanadium Project production concentrates to MK Plus at fair market value.

On May 31, 2023, the Company announced that it has signed a Memorandum of Understanding ("MOU") with MK Plus who is advancing its revolutionary fast charging low-cost vanadium solid-state battery business world-wide. The non-binding MOU describes the principles and proposed terms and conditions of an Off-take Agreement between MK Plus and the Company whereby the Company will commit to providing 20% of its future Carlin Vanadium Project production concentrates to MK Plus at fair market value. In exchange for this commitment MK Plus will, on signing a Definitive Off-Take agreement issue to the Company 5% of MK Plus' issued and outstanding shares.

On May 1, 2023 the Company announced it had 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 Crescent Valley property by completing staged cash payments of US \$10,000, common share issuances of 450,000 common shares and work commitments of US \$500,000.

On February 21, 2023 the Company shared new relevant developments in the vanadium space. Four offshore vanadium redox flow battery (VRFB) manufacturers have announced plans to build vanadium battery factories in the USA. The Company has been approached by three vanadium battery manufacturers seeking off-take agreements for the vanadium from the Carlin Vanadium Project.

On February 6, 2023 the Company shared a link to the relevant hearing held last week by the Senate Energy and Natural Resources Committee with the Department of Energy (DOE), examining DOE's grant implementation of the Infrastructure Investments and Job Act.

On January 10, 2023 the Company announced that it is evaluating the merits of a potential transaction to transfer its gold assets into a new Canadian subsidiary ("SpinCo") that would then be spun out to the Phenom shareholders. The intent of the transaction is twofold: (i) to return Phenom to being a dedicated vanadium investment vehicle; and (ii) to position SpinCo to operate as an independent company that would seek a separate public listing and would focus on advancing the gold assets currently owned by Phenom.

On January 4, 2023 the Company announced drill results from RC22-016, the second deep hole drilling in 2022 into the gold system that is present under the vanadium resource on its 100% owned Carlin Gold-Vanadium Project, Nevada. RC22-16 was drilled 200 metres (650') south of RC22-15. The attributes of RC22-16 are strikingly better than RC22-15; RC22-16 is the strongest to date within the gold-bearing hydrothermal system which is hosted by Devonian Rodeo Creek and Popovich Formations.

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**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.

**Mineral Resource**

Table 1. Carlin Vanadium Mineral Resource Statement at 0.3% V<sub>2</sub>O<sub>5</sub> Cut-off grade (CoG) (Effective January 31, 2019)

<b>Classification</b>	<b>CoG (% V<sub>2</sub>O<sub>5</sub>)</b>	<b>Grade (% V<sub>2</sub>O<sub>5</sub>)</b>	<b>Tons (in millions)</b>	<b>V<sub>2</sub>O<sub>5</sub> lb (in millions)</b>
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% V<sub>2</sub>O<sub>5</sub>: Metal prices: US\$12.50/lb V<sub>2</sub>O<sub>5</sub> 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% V<sub>2</sub>O<sub>5</sub> and average process recovery rates of 78%, resulting in an annual average payable production of 11 million pounds of V<sub>2</sub>O<sub>5</sub> 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 V<sub>2</sub>O<sub>5</sub> flake
- LOM average cash operating cost per payable V<sub>2</sub>O<sub>5</sub> pound: US\$5.17/lb V<sub>2</sub>O<sub>5</sub>; US\$4.81/lb V<sub>2</sub>O<sub>5</sub> over the first 10 years
- Pre-Production capital requirements: US\$535 million

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- 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 V<sub>2</sub>O<sub>5</sub>
- 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 cyclone separation that could reduce capital and operating costs;
- 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. Positive drill results saw the deposit expanded to the north and west with further opportunities to expand further northwest.

#### 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 by the end of 2021 the Company had completed 14 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. Both Hole RC22-15 and RC22-16 showed the strongest indicators of the gold system to date.

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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% V<sub>2</sub>O<sub>5</sub> (average 0.57% V<sub>2</sub>O<sub>5</sub>) 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 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 (paid), 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)

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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.

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.

**Crescent Valley property**

On April 26, 2023, 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 Crescent Valley 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 May 31, 2023);
- Issue 150,000 common shares on receipt of approval from TSX Venture Exchange (“TSX-V”) (issued on June 27, 2023 and with a fair value of \$42,000);
- Issue an additional 150,000 common shares on or before April 26, 2024;
- Issue an additional 150,000 common shares on or before April 26, 2025; and
- Issue an additional 150,000 common shares on or before April 26, 2026

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 April 26, 2024;
- US\$200,000 on or before April 26, 2025; and
- US\$200,000 on or before April 26, 2026

Nevada Gold will retain a 2% NSR on any mineral products derived from the Crescent Valley Property. Phenom will have the right to purchase up to a 2% NSR for US\$1,000,000 for each 1% NSR prior to commencing commercial production.

**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:

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- 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; (completed)
- 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.

On April 3, 2023, the Company terminated its option agreement. Accordingly, the Company recorded a write-down of exploration and evaluation asset of \$632,172 for the six months ended May 31, 2023.

**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 (150,000 issued) and incur \$500,000 in exploration expenditures on the property over the next three years (completed).

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. Hole SRC22-13 encountered strong elements of Carlin-type alteration in Pilot and Devils Gate Formation which are known to host gold deposits in the region. Subsequent holes SRC22-14 to SRC22-20 encountered strongly altered Pilot and Devils Gate Formations but with insignificant gold and pathfinder elements.

On November 15, 2022, after analysis of the results, the Company terminated the SMOKE option agreement. Capitalized costs of \$848,410 were written off to the Statement of Loss and Comprehensive Loss.

**Exploration Outlook**

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

With the vanadium macro view improving with the metal price and deployment of large capacity vanadium batteries globally, the company will resume spending on the vanadium asset to potentially expand the deposit, conduct engineering studies that may reflect 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 also plans to advance its Dobbins and Crescent Valley gold projects under the supervision of Dave Mathewson.

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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, 2023.

	THREE MONTHS ENDED			
	August 31, 2023 (\$)	May 31, 2023 (\$)	February 28, 2023 (\$)	November 30, 2022 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	450,861	(599,939)	81,921	2,609,455
Net loss	(240,582)	(1,209,156)	(196,481)	(298,961)
Net loss per share <sup>(1)</sup>	(0.00)	(0.01)	(0.00)	(0.00)

	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 <sup>(1)</sup>	(0.00)	(0.00)	(0.00)	(0.01)

<sup>(1)</sup> 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, 2023 is due to a NSR royalty extension payment of \$330,365 (US\$250,000) for the Carlin project. During the quarter ended May 31, 2023 the Company recorded a share-based compensation charge of \$404,412. The decrease in acquisition and exploration costs during the quarter ended May 31, 2023 is due to a \$632,172 write-down of the South Carlin Section 22 property. The increase in acquisition and exploration costs during the quarters ended August 31, November 30, 2022, August 31, 2022 and November 30, 2021 is due to acquisition payments for Carlin project as well as the drilling campaign on the Carlin and Smoke projects.

**Results of Operations**

The Company recorded a net loss of \$240,582 and \$1,646,219 (\$0.00 and \$0.02 per share) for the three and nine months ended August 31, 2023 compared to a net loss of \$298,961 and \$699,202 (\$0.00 per share) for the three and nine months ended August 31, 2022. The reason for the increase is due to the Company recording a share-based compensation charge of \$404,412 and a \$632,172 write-down of an exploration property during the nine month period ended August 31, 2023.

**Financing Activities**

*For the nine months ended August 31, 2023*

During the nine months ended August 31, 2023, a total of 5,521,099 warrants with an exercise price of \$0.26 per share were exercised for gross proceeds of \$1,435,486. The fair value of the warrants of \$447,209 was reclassified from reserves to share capital.

During the nine months ended August 31, 2023 a total of 150,000 options with an exercise price of \$0.26 per share, 50,000 options with an exercise price of \$0.32 per share and 150,000 options with an exercise price of \$0.17 per share were exercised for gross proceeds of \$92,500. The fair value of the stock options of \$67,924 was reclassified from reserves to share capital.

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*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. The value of \$1,354,925 attributed to the warrants was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.63; exercise price - \$0.75; risk-free rate - 1.55%; expected life - 4.0 years; expected volatility - 97.88%; and expected dividends - nil. 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.

**Liquidity and Capital Resources**

The Company's operations consumed \$1,646,219 during the nine months ended August 31, 2023 (August 31, 2022 - \$699,202) before non-cash working capital items. The cash requirement was funded mainly from the cash balance as at November 30, 2022 as well as proceeds of \$1,435,485 from the exercise of warrants and proceeds of \$92,500 from the exercise of options.

The Company's aggregate operating, investing, and financing activities during the nine months ended August 31, 2023 resulted in a increase in its cash balance from \$573,655 at November 30, 2022 to \$819,410 at August 31, 2023. The Company had working capital at August 31, 2023 of \$532,768 (November 30, 2022 - \$137,432). The Company has no long-term indebtedness.

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, 2023, the Company incurred \$500,492 of mineral property expenditures on the Carlin Vanadium property, \$64,523 of mineral property acquisition costs on the Crescent Valley property and recorded a write-down of \$632,172 of the South Carlin Section 22 project. Refer to Note 4 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

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Compensation paid or payable to the directors, the Chief Executive Officer and the Chief Financial Officer for services provided during the six months ended August 31, 2023 and August 31, 2022 was as follows:

	Three months ended		Nine months ended	
	August 31,		August 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Accounting fees	4,169	5,000	24,836	20,983
Consulting fees	45,000	45,000	135,000	135,000
Deferred exploration expenditure – consulting	-	21,375	-	31,844
	<b>49,169</b>	<b>71,375</b>	<b>159,836</b>	<b>187,826</b>

As at August 31, 2023, accounts payable and accrued liabilities include \$176,570 (November 30, 2022 – \$170,026) 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 \$132,010 (November 30, 2022 - \$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.

On December 28, 2022 the Company issued 87,500 common shares to an officer and director of the Company. The shares are valued at \$50,750.

**Financial Instruments**

The Company’s financial instruments consist of cash and cash equivalents, other receivables excluding GST receivable, and accounts payable and accrued liabilities. All financial instruments are designated as amortized cost.

As at August 31, 2023, 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.

**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 – 95,153,664

Fully diluted common shares:

Type of Security	Number	Exercise Price	Expiry Date
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	1,175,000	\$0.32	August 5, 2025
Stock options	1,840,000	\$0.59	May 13, 2026
Stock options	1,075,000	\$0.37	March 11, 2028
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	2,045,169	\$0.50	October 21, 2025
Share purchase warrants	1,003,334	\$0.50	November 10, 2025
<b>Fully Diluted</b>	<b>117,432,489</b>		

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**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 three and nine months ended August 31, 2023 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.sedarplus.ca](http://www.sedarplus.ca).

**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.

**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.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website, [www.phenomresources.com](http://www.phenomresources.com)