

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Phenom Resources Corp. (the “**Company**”)  
1100 – 1199 West Hastings Street  
Vancouver, BC V6E 3T5

**Item 2 Date of Material Change**

December 19, 2024

**Item 3 News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on December 19, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

Phenom Resources Corp. (“**Phenom**” or the “**Company**”) announced that internal research, development initiatives, and organic market interest have driven significant progress on a potential high-grade vanadium-nickel processing project. This initiative is focused on developments relating to the Company’s May 17, 2024 announcement regarding its patent application for a unique process to extract vanadium and nickel from petroleum coke fly ash material.

Phenom has filed three U.S. patent applications for potentially substantial vanadium processing technologies and is actively pursuing a high-grade vanadium-nickel project (the “**Identified Project**”). The Company aims to attract a strategic partner to fund and operate the Identified Project, leveraging its patented recovery processes.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company reported that internal Company research, development initiatives, and organic market interest have driven Phenom to create milestone progress on a potential high-grade vanadium-nickel processing project in 2024.

The Company’s technical team of metallurgists has been working on metallurgical breakthroughs focused specifically on high vanadium recoveries of various feed material. The Company has filed three US patent applications regarding unique and potentially substantial vanadium processing opportunities. This update is focused on developments mainly pertaining to the Company’s May 17, 2024 announcement that it had filed a patent application in the USA on a process to uniquely extract vanadium and nickel from petroleum coke fly ash material.

With the Company’s expertise and technological successes in developing metallurgical flowsheets with high vanadium recoveries, it has sought out new vanadium opportunities to deploy its expertise on projects that specifically have potential viability at current vanadium prices. The Company has identified and is pursuing one such high-grade vanadium-nickel project (the “**Identified Project**”) which is for a proposed processing plant that would be built to treat a continuous long-term available waste product.

Phenom is seeking to attract a strategic partner to fund and operate the Identified Project, with Phenom

retaining part ownership through the utilization of its patented recovery processes. The Company anticipates that the Identified Project would be a long-term-operating processing plant that would process high-grade vanadium and nickel feed to generate high purity product at a profit at current prices and be a midstream contributor to the expanding US EV and large capacity battery markets.

Over the past year, SGS Canada, Inc. was engaged by Phenom to provide independent metallurgical testwork and has completed in excess of 25 different innovative and progressive tests on material from the Identified Project (described in more detail below). Prior to beginning these testing initiatives, Phenom identified and engaged in dialogue with a multinational Fortune 100 conglomerate that has the product and availability to supply our proposed future plant with decades of feed material at high grades and potentially low costs.

Paramount to proceeding down this path will be to minimize Phenom's capital risk by bringing in strategic partners, obtaining Department of Energy grant applications, negotiating Off-take Agreement cash components and receiving US tax credits through the Inflation Reduction Law or similar-type legislation that may be in effect at the time of production, to name a few sources. To date, the Company's efforts have been progressing at minimal costs so as not to distract from the Company's focus on its gold portfolio endeavours in Nevada.

### **Actions and Milestones**

Through the guidance and direction of the Company's metallurgical team, over 25 innovative metallurgical tests at SGS Canada, Inc. in Lakefield, Ontario over the last year on sample source product have unlocked two potential preliminary metallurgical recovery flowsheets that have produced >90% recovery of both vanadium and nickel from a high value product. One of these recovery flowsheets is the subject of a US provisional patent in Phenom's name pertaining to that described in the Company's May 17, 2024 announcement. The Company intends to submit a second provisional US patent application for a second recovery flowsheet method shortly.

In addition to talks with the Fortune 100 company, the Company has also been in discussions with two large strategic firms evaluating the potential for their involvement as a strategic partner, joint venture partner or for Off-take Agreements. The Company is working towards an agreement with one or both parties but at this point, the Company cannot provide assurances that it will be able to come to acceptable terms with either. Site selection studies have identified numerous plant site locations to be considered in the US. Although several locations have been shortlisted, no decision as to location has been made at this time. Phenom will provide updates on the status of the above-noted transactions as material information becomes available.

### **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

For further information, please contact Paul Cowley, Chief Executive Officer, President and Director of the Company, at 604-340-7711 or via email to [pcowley@phenomresources.com](mailto:pcowley@phenomresources.com).

**Item 9      Date of Report**

December 24, 2024