

**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

October 3, 2025

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 October 3, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company closed its fully subscribed non-brokered private placement (the “Offering”) previously announced on September 12, 2025, for gross proceeds of \$704,000. The Company issued 4,400,000 units (each, a “Unit”) at a price of \$0.16 per Unit. Each Unit consists of one common share and one transferable common share purchase warrant (“Warrant”). Each Warrant is exercisable to acquire one additional common share at a price of \$0.22 until October 3, 2029.

No finder’s fees were paid in connection with the Offering.

All securities issued under the Offering are subject to a hold period expiring February 4, 2026, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The proceeds from the Offering will be used for exploration programs on the Company’s properties and for general working capital.

The Offering remains subject to final acceptance of the TSX Venture Exchange.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The full details of the transaction are contained in the news release attached hereto as Schedule “A”.

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.

Item 9 Date of Report

October 10, 2025

Schedule "A"

Not for distribution to United States newswire services or for dissemination in the United States.



Phenom Closes \$704,000 Private Placement Financing with Strategic Investors

October 3, 2025 - Vancouver, British Columbia – Phenom Resources Corp. (TSX-V: PHNM; FSE: 1PYO) ("Phenom" or the "Company") announces that it has closed its fully subscribed non-brokered private placement (the "Offering") previously announced on September 12, 2025, subject to final acceptance of the TSX Venture Exchange. The Company has issued 4,400,000 Units (the "Units") at a price of \$0.16 per Unit for gross proceeds of \$704,000. The Company is pleased to advise that Mr. Robert Kopple, through KF Business Ventures LP by Kopple Financial Inc., subscribed for 3 million units of the Private Placement. Eric Muscinski, the Company's largest shareholder subscribed for 700,000 units.

Paul Cowley, President & CEO of the Company, commented: "I would like to thank Bob Kopple and Eric Muschinski for their significant support in this financing. To them, and to all of our shareholders, we thank you for your continuing support."

Each Unit is comprised of one common share in the capital of the Company ("Share") and one transferable Share purchase warrant of the Company ("Warrant"). Each Warrant entitles the holder thereof to purchase one additional Share ("Warrant Share") at an exercise price of \$0.22 at any time before 5:00 p.m. (Vancouver time) on October 3, 2029, being the fourth anniversary of the date of issuance.

No finder's fees are payable in connection with the Offering.

The Company expects to use the proceeds received from the Offering for work programs on the Company's exploration properties and for general working capital.

All securities issued under the Offering are subject to a hold period expiring February 4, 2026, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The Offering remains subject to final acceptance of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

ON BEHALF OF PHENOM RESOURCES CORP.

per: "Paul Cowley" CEO & President

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance including statements regarding the intended use of proceeds and receipt of final acceptance from the TSX Venture Exchange. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.