

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

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, 2025 has been prepared as of October 30, 2025. 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, 2025 as well as the audited consolidated financial statements for the year ended November 30, 2024 and the accompanying MD&A for the year ended.

The referenced financial statements have been prepared in accordance with IFRS Accounting 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 3, 2025 the Company announces that it has completed the private placement previously announced on September 12, 2025 for gross proceeds of \$704,000.

On September 16, 2025, the Company announces that it has resumed drilling at the Company's Crescent Valley Gold Project, about 22 km (13 miles) southwest of Carlin, Nevada, strategically located along the southwest fringe of the Carlin Gold Trend within the prospective Northern Nevada Rift, Nevada.

On September 12, 2025, the Company announces that it proposes to undertake a non-brokered private placement of up to 4,400,000 units at a price of \$0.16 per Unit to raise total gross proceeds of up to \$704,000.

On August 27, 2025, the Company reports on up-and-coming relevant grant opportunities through U.S. department of energy. Proposed funding will accelerate the growth of the U.S. critical minerals and materials sector.

On August 19, 2025, the Company report that preliminary prospecting and mapping have identified a new sizable oxidized and altered zone 700 metres long and 300 metres wide at Dobbin.

On August 6, 2025, the Company reports on drilling results and its plans to resume at Crescent Valley Gold Project, Nevada.

On July 29, 2025, the Company reports first gold assays from Bedrock sampling from the Dobbin gold soil anomaly.

On May 15, 2025, the Company announce that drilling has commenced on the Company's Crescent Valley Gold Project, 22 km (13 miles) southwest of Carlin, Nevada. The Crescent Valley Gold Project represents a high-grade, bonanza-vein gold prospect strategically located within the Northern Nevada Rift flanking the southwest fringe of the Carlin Gold Trend in Northern Nevada.

On May 6, 2025, the Company reports that it now has engaged two senior Carlin-gold specialists that will be dedicated to conduct and supervise field work on the Dobbin and King Solomon Gold Projects, two of the Company's strong Carlin-type gold targets.

On April 29, 2025, the Company reports its King Solomon Gold Project which is one the Company's strong Carlin-type gold targets was originally mined for high-grade antimony and silver. In light of the attention antimony is getting as an important critical metal for the US, and the US government's support to advance key antimony projects, it is worth noting the antimony association on the King Solomon project. The historic high-grade antimony mining may favourably influence the project's permitting priority with regulators.

**PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025**

On April 22, 2025 the Company informed shareholders that in under 30 days from President Trump’s milestone Executive Order *Immediate Measures to Increase American Mineral Production*, the first wave of 10 mining and exploration projects have been “identified as transparency projects on the Federal Permitting Dashboard to the Permitting Council Acting Executive Director. This is just the beginning – many more projects are expected to be added to the list on a rolling basis over the next few weeks”.

On March 25, 2025, the Company informed shareholders of a milestone Executive Order signed by President Trump that recognises the importance of mining to the nation, “once the world’s largest producer of lucrative minerals,” and recognizes that “overbearing Federal regulation has eroded its mineral production”. Most relevant to the Company is the Executive Order’s earnest move “to solicit industry feedback on regulatory bottlenecks and other recommended strategies for expediting domestic mineral production” that can be acted upon to the needed pipeline of high-quality mineral exploration projects for healthy sustained mineral production.

On March 14, 2025, the Company announced that it has closed on its third and final tranche of its non-brokered private placement. In this final tranche, the Company has issued 962,000 Units at a price of \$0.25 per unit for gross proceeds of \$240,500. In connection with the third tranche, the Company paid a total of \$3,000 as finder’s fees.

On March 4, 2025, the Company announced that it has closed on a second tranche of its non-brokered private placement. In this second tranche, the Company has issued 500,000 Units at a price of \$0.25 per unit for gross proceeds of \$125,000. In connection with the second tranche, the Company paid a total of \$875 as finder’s fees.

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% 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.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

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;
- 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. In 2023 hole RC23-17 encountered the 22.86 metres (75 feet) vanadium unit starting at a depth of 74.68 metres (245 feet) and returned an average grade of 0.48% V₂O₅ Hole RC23-18 encountered the 15.24 metres (50 feet) vanadium unit starting at a depth of 3.05 metres (10 feet) and returned an average grade of 0.41% V₂O₅. These intercepts are now the southernmost drillholes through the vanadium deposit, resulting in extending the deposit a further 90 metres (295 feet). The vanadium deposit still remains open southward, westward and northwestward for further expansion.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

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. Holes RC23-17 and 18 were completed 800 meters south of RC22-16 to test an IP target near surface gold in outcrops however, these holes did not encounter significant gold intercepts.

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 (incurred), 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.

Definitive Offtake Agreement

During the year ended November 30, 2023, the Company signed a definitive offtake agreement with the private Japanese battery company, MK Plus Co, Ltd. ("MK Plus"). The Company will commit to providing 20% of its future Carlin Vanadium project concentrates to MK Plus at fair market value. In exchange for this commitment, MK Plus will issue the Company 5% of MK Plus's issued and outstanding shares. As at November 30, 2024 and 2023, the shares have not been issued.

Carlin Gold-Vanadium Property Option

On September 22, 2017, the Company entered into an assignment agreement with America's Gold Exploration Inc. ("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

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

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”) located in Elko, Nevada.

During the year ended November 30, 2021, the Company amended the option agreement between AGEI and GPUS. The amendment focused on the extension of a net smelter return (“NSR”) buy-out and was required to issue 1,000,000 common share purchase warrants and pay part of the remaining balance earlier. The Company had the right to purchase the underlying 2% NSR 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 US\$250,000 per year due on or before each of June 30, 2023 (paid), 2024, 2025 and 2026. During the year ended November 30, 2024, the Company did not make the extension payment which resulted in the Company losing out in the buy-out privilege.

On June 27, 2022, the Company completed all work commitments and options payments and owns 100% of the Property, subject to the 2% NSR royalty (noted above). The total consideration applicable to and paid for the Company’s acquisition of the Property under the assignment agreement with AGEI was US\$50,000 in cash and issuing 1,000,000 common shares. The consideration completed by the Company on acquisition of the Property under the option agreement with GPUS was US\$2,000,000 cash and incurring \$1,022,000 in exploration expenditures on the Property.

As at August 31, 2025 and November 30, 2024, the Company held a total of \$202,797 (US\$157,424) in reclamation bonds for the Carlin Gold-Vanadium Property.

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 38 unpatented mining claims located in Eureka County of Nevada, commonly referred to as the Crescent Valley Property.

As consideration for the property, the Company will make cash payments issue common shares to Nevada Gold as follows:

- Pay US\$10,000 on signing of the Option Agreement (paid);
- Issue 150,000 common shares on receipt of approval from TSX-V (issued June 27, 2023); and
- Issue an additional 150,000 common shares on or before each of April 26, 2024 (issued July 23, 2024), 2025 (issued April 17, 2025) and 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 (completed); and
- US\$200,000 on or before each of April 26, 2025 (completed), and 2026 (completed).

Nevada Gold will retain a 3% NSR on any mineral products derived from the Crescent Valley Property. The Company 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.

The Company holds a total of \$17,662 (US\$12,906) in reclamation bonds for the Crescent Valley Property.

Two reverse circulation drillholes were attempted in November 2024 however, targets were not reached due to inadequate contractor equipment.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

Dobbin Property, Nevada

On September 4, 2023, the Company signed a signed a six-year option agreement to which it may acquire a 100% interest in unpatented mining claims located in Nevada, commonly referred to as the Dobbin Property. As consideration for the property, the Company will make cash payments as follows:

- Reimburse the owner for staking costs (completed);
- Pay US\$25,000 on or before each of September 30, 2024 (paid), 2025 (paid), 2026, 2027, 2028 and 2029.

In addition, the Company is required to incur US\$2,000,000 in exploration expenditures on the property over the next six years as follows:

- US\$100,000 on or before each of September 30, 2024 (completed), and 2025 (completed);
- US\$200,000 on or before each of September 30, 2026 (completed), and 2027;
- US\$400,000 on or before September 30, 2028; and
- US\$1,000,000 on or before September 30, 2029.

The optionor will retain a 3% NSR on any mineral products derived from the Dobbin Property. The Company will have the right to purchase 1% NSR from the Owner at anytime by making a payment of US\$1,000,000 to the Owner.

During the year ended November 30, 2024, the Company staked an additional 11 claims on the Dobbin property. Mapping and soil sampling has defined a significant gold anomaly in middle Roberts Mountains carbonate rocks. The Company has initiated a permit to the Forest Service for a trenching and drilling program.

King Solomon Property, Nevada

On May 21, 2024, the Company signed a four-year option agreement to which it may acquire a 100% interest in 178 claims located in Nevada, commonly referred to as the King Solomon Property. As consideration for the property, the Company will make cash payments and issue common shares as follows:

- Issue 75,000 common shares on receipt of approval from TSX-V (issued June 14, 2024 at fair value of \$31,875);
- Pay US\$10,000 on or before June 15, 2024 (paid)
- Pay US\$20,000 on or before May 21, 2025 (paid)
- Pay US\$7,500 in invoiced consulting fees
- Pay US\$30,000 on or before May 21, 2026
- Pay US\$40,000 on or before May 21, 2027
- Pay US\$50,000 on or before May 21, 2028

The optionor will retain a 3% NSR on any mineral products derived from the King Solomon Property. The Company will have the right to purchase up to 2% NSR by making a payment of US\$3,000,000 at any time. Advanced royalty payments will be required starting in fiscal 2029.

On June 4, 2024 the Company entered into an agreement to acquire a 100% interest in an additional 26 claims of the King Solomon Property. As consideration for the property, the Company will make cash payments as follows:

- Pay US\$5,000 on Signing of the agreement (paid)
- Pay US\$10,000 on or before June 4, 2025 (paid)
- Pay US\$20,000 on or before June 4, 2026
- Pay US\$30,000 on or before June 4, 2027
- Pay US\$40,000 on or before June 4, 2028

The optionor will retain a 3% NSR on any mineral products derived from the King Solomon Property. The Company will have the right to purchase up to 2% NSR by making a payment of US\$3,000,000 at any time. Advanced royalty payments will be required starting in fiscal 2029.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

On August 15, 2024 the Company entered into an agreement to acquire a 100% interest in an additional 4 claims of the King Solomon Property. As consideration for the property, the Company will make cash payments as follows:

- Pay US\$5,000 on Signing of the agreement (paid)
- Pay US\$10,000 on or before August 15, 2025 (paid)
- Pay US\$10,000 on or before August 15, 2026
- Pay US\$20,000 on or before August 15, 2027
- Pay US\$30,000 on or before August 15, 2028

The optionor will retain a 3% NSR (for both agreements) on any mineral products derived from the King Solomon Property. The Company will have the right to purchase up to 2% NSR by making a payment of US\$3,000,000 at any time. Advanced royalty payments will be required starting in fiscal 2029.

Data compilation was performed on the project.

Exploration Outlook

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

With vanadium prices currently weak the Company is focused on its gold assets. The company plans to advance its Dobbin, King Solomon and Crescent Valley gold projects under the supervision of Dave Mathewson preferentially over the Carlin gold project due to shallower less expensive exploration drilling costs.

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, 2025:

	THREE MONTHS ENDED			
	August 31, 2025 (\$)	May 31, 2025 (\$)	February 28, 2025 (\$)	November 30, 2024 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	556,209	404,524	113,240	356,367
Net loss	(211,240)	(356,719)	(271,198)	(267,552)
Net loss per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	August 31, 2024 (\$)	May 31, 2024 (\$)	February 29, 2024 (\$)	November 30, 2023 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	528,201	65,405	123,105	733,335
Net loss	(264,997)	(218,619)	(439,938)	(220,302)
Net loss per share ⁽¹⁾	(0.01)	(0.00)	(0.00)	(0.00)

⁽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.

During the quarter ended August 31, 2025, the increase in acquisition and exploration costs is due to drilling costs and acquisition costs of both cash and shares issued. During the quarter ended February 29, 2024, the Company recorded a share-based compensation charge of \$216,016. The increase in acquisition and exploration costs during the quarter ended November 30, 2023 is due to the drilling campaign on the Carlin project.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

Results of Operations

The Company recorded a net loss of \$211,240 and \$839,157 (\$0.00 and \$0.01 per share) for the three and nine months ended August 31, 2025 compared to a net loss of \$264,997 and \$923,554 (\$0.00 and \$0.01 per share) for the three and nine months ended August 31, 2024. The reason for the increase is due to the and increase in property evaluation costs and investor relation and office costs.

Financing Activities

During the nine months ended August 31, 2025 the Company closed 3 tranches of a non-brokered private placement of 7,940,000 units at a price of \$0.25 per unit for aggregate gross proceeds of \$1,985,000. Each Unit is comprised of one common share and one share purchase warrant, whereby each whole share purchase warrant will entitle the holder to purchase one common share for a period of three years at a price of \$0.35 per share.

During the nine months ended August 31, 2024, the Company closed two non-brokered private placement of 2,750,000 units at a price of \$0.45 per unit to raise total gross proceeds of \$1,237,500 and 6,468,000 units at a price of \$0.17 per unit to raise total gross proceeds of \$1,099,560. Each Unit will be comprised of one common share and one share purchase warrant, whereby each share purchase warrant will entitle the holder thereof to purchase one common share for a period of three years at a price of \$0.27 and 25,000 options at an exercise price of \$0.59 were exercised for gross proceeds of \$94,130. The Company incurred share issuance costs of \$22,404 in connection with this private placement.

Subsequent to August 31, 2025, the Company closed a non-brokered private placement of 4,400,000 units at a price of \$0.16 per unit for aggregate gross proceeds of \$704,000. Each Unit is comprised of one common share in the capital of the Company and one transferable share purchase warrant of the Company. Each Warrant entitles the holder thereof to purchase one additional Share at an exercise price of \$0.22 at any time before the fourth anniversary of the date of issuance. No finder's fees in connection with the offering.

Liquidity and Capital Resources

The Company's operations consumed \$839,157 in related expenditures during the nine months ended August 31, 2025 (August 31, 2024 – \$923,554) before non-cash adjustments and working capital items. The cash requirement was funded from the cash balance as at November 30, 2024 as well as proceeds of \$1,985,000 from the private placement closed during the nine months ended August 31, 2025.

The Company's aggregate operating, investing, and financing activities during the nine months ended August 31, 2025 resulted in a decrease in its cash balance from \$385,089 at November 30, 2024 to \$349,788 at August 31, 2025. The Company had working capital at August 31, 2025 of \$262,794 (November 30, 2024 –\$143,645). 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, 2025, the Company incurred \$116,475 of mineral property expenditures on the Carlin Vanadium property, \$324,183 of mineral property expenditures on the Dobbin property, \$98,007 of mineral property expenditures and \$41,458 cash acquisition, and \$13,809 share issued acquisition on the King Solomon property, and \$426,041 of mineral property expenditures and \$54,000 share issued acquisition on the Crescent Valley property. 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

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

Compensation paid or payable to key management personnel for services provided during the three and nine months ended August 31, 2025 and August 31, 2024 was as follows:

	Three months ended		Nine months ended	
	August 31,		August 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounting fees	5,818	7,166	24,371	26,599
Consulting fees	45,000	45,000	135,000	138,600
Share based compensation	-	-	-	171,323
	50,818	52,166	159,371	336,522

As at August 31, 2025, accounts payable and accrued liabilities include \$nil (November 30, 2024 – \$119,776) due to the CEO of the Company and a company controlled by the CEO.

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, 2025, 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.

Proposed Transactions

There are no proposed transactions.

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: 117,605,664

Fully diluted common shares:

Type of Security	Number	Exercise Price	Expiry Date
Stock options	1,665,000	\$0.59	May 13, 2026
Stock options	1,075,000	\$0.37	March 11, 2028
Stock options	1,425,000	\$0.20	February 15, 2029
Stock options	300,000	\$0.45	August 1, 2027
Stock options	30,000	\$0.45	October 28, 2027
Stock options	80,000	\$0.30	May 6, 2028
Share purchase warrants	1,003,333	\$0.50	November 10, 2025
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	6,174,000	\$0.27	February 15, 2027
Share purchase warrants	2,750,000	\$0.65	June 21, 2027
Share purchase warrants	6,478,000	\$0.35	February 13, 2028
Share purchase warrants	500,000	\$0.35	March 3, 2028
Share purchase warrants	962,000	\$0.35	March 14, 2028
Share purchase warrants	4,400,000	\$0.22	October 3, 2029
Fully Diluted	151,447,997		

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

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 consolidated financial statements for the three and nine months ended August 31, 2025 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.

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.

Risks and Uncertainties

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

Financial risks include commodity prices and interest rates all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital and to repay indebtedness it incurs.

Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

The Company has no significant source of operating cash flow and no revenues from operations. External financing, primarily through the issuance of common shares, is the main source of funding for the Company. Although the Company has been successful in raising the necessary funds in the past, there can be no assurance that it will be able to do so in the future.

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

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

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.

Other Information

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website, www.phenomresources.com