

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Phenom Resources Corp. (formerly First Vanadium Corp.)
880- 580 Hornby Street
Vancouver, BC V6C 3B6

Item 2: Date of Material Change

February 25, 2022

Item 3: News Release

News Release dated February 25, 2022 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On February 25, 2022 the Company announced, not for dissemination by United States newswire services, that it proposed to undertake a non-brokered private placement of up to 6,000,000 units (the “**Units**”) at a price of \$0.50/Unit to raise total gross proceeds of up to \$3,000,000 (the “**Offering**”). Each Unit will be comprised of one common share and one warrant. Each warrant will entitle the holder thereof to purchase one common share for a period of 4 years at a price of \$0.75.

Item 5: Full Description of Material Change

On February 25, 2022 the Company announced, not for dissemination by United States newswire services that it proposed to undertake a non-brokered private placement of up to 6,000,000 units (the “**Units**”) at a price of \$0.50/Unit to raise total gross proceeds of up to \$3,000,000 (the “**Offering**”). Each Unit will be comprised of one common share and one warrant. Each warrant will entitle the holder thereof to purchase one common share for a period of 4 years at a price of \$0.75.

Rob McEwen plans to subscribe to half of the proposed financing. Eric Muschinski plans to subscribe for 1,000,000 Units and Tookie Angus, business advisor for the Company, is also expected to add to his share position. Certain directors and officers of the Company plan to collectively subscribe for 140,000 Units. The subscription of Units to insiders pursuant to the private placement is considered to be a related party transaction subject to Multilateral Instrument 61-101. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the private placement by insiders will not exceed 25% of the fair market value of the Company’s market capitalization.

The gross proceeds received from the sale of the Units will be used for work programs on the Company’s exploration properties and for general working capital.

All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering remains subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Company’s 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.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

Paul S. Cowley
President, CEO and Director
Tel: (604) 340-7711

Item 9: Date of Report

February 25, 2022

“Paul Cowley”

Paul Cowley, President & CEO