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

March 3, 2022

Item 3: News Release

News Release dated March 3, 2022 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On March 3, 2022 the Company announced, not for dissemination by United States newswire services that it has closed its fully subscribed non-brokered private placement (the "**Offering**") previously announced on February 25, 2022. Under the Offering, the Company has issued 6,000,000 units for gross proceeds of $3,000,000. No finder's fees were paid in connection with the Offering.

Item 5: Full Description of Material Change

On March 3, 2022 the Company announced, not for dissemination by United States newswire services that it has closed its fully subscribed non-brokered private placement (the "**Offering**") previously announced on February 25, 2022. Under the Offering, the Company has issued 6,000,000 units for gross proceeds of $3,000,000. No finder's fees were paid in connection with the Offering.

The swiftness of the closing is a reflection of the placement being taken by eight investors, including strategics. Rob McEwen subscribed for half of the financing. Eric Muschinski subscribed for 1,000,000 Units and Tookie Angus, business advisor for the Company, added to his share position.

John Anderson, a director of the Company (the "**Insider**"), participated in the Offering and purchased 100,000 units for gross proceeds of $50,000. Participation by the Insider in the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insider's participation in the Offering, in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insider did not exceed 25% of the fair market value of the Company's market capitalization.

All securities issued under the Offering are subject to a hold period expiring July 4, 2022, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The 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

March 3, 2022

"Paul Cowley"

Paul Cowley, President & CEO