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

June 27, 2022

Item 3: News Release

News Release dated June 27, 2022 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On June 27, 2022, the Company announced that it has now completed all work commitments and option payments, including the final US$955,000 cash payment, under its option agreement to acquire the Carlin Gold-Vanadium Project. The Company now owns 100% of the Carlin Gold-Vanadium Project subject to a 2% NSR royalty which may be purchased by the Company at any time on or before June 30, 2027, for US$4,000,000 and up to four annual payments of US$250,000.

In other news, the Company announced that drilling recommenced June 9, 2022 on the Carlin Gold-Vanadium Project, with Hole RC22-15, which was completed last week to the planned depth of 2500'. All samples are in the lab for assays.

In other news, the Company also announced the proposed issuance of 87,500 common shares of the Company as bonus shares (the "Bonus Shares") to Buena Tierra Developments Ltd. ("Buena Tierra"), a private company owned by the Company's CEO & President, Paul Cowley. Phenom's board of directors, with Mr. Cowley abstaining, approved the issuance of the Bonus Shares to Buena Tierra in recognition of the attainment of certain milestones set by the Board for the fiscal year ended September 30, 2021, as amended in February 2022. The milestones included the negotiation of an early exercise of the Carlin Gold-Vanadium Project and meeting certain market capitalization criteria.

Item 5: Full Description of Material Change

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Paul Cowley, President & CEO of the Company, stated: "We are committed to this project, having advanced it with over $15 million of spending since fall 2017, more than the required US$1.02 million within the option agreement. This is truly a very satisfying milestone to now own 100% of the Carlin Gold-Vanadium Project. "

The Carlin Gold-Vanadium Project is 6 miles south from the town of Carlin, Nevada and Highway I-80. The property lies in the southern part of Carlin Gold Trend. The Carlin Gold-Vanadium Project hosts the Carlin Vanadium deposit. Underlying that is the Carlin-type gold system in which the Company is conducting vector drilling for high grade.

In other news, the Company announced that drilling recommenced June 9, 2022 on the Carlin Gold-Vanadium Project, with Hole RC22-15, which was completed last week to the planned depth of 2500'. All samples are in the lab for assays.

As the Company awaits these assays, the drill rig has been moved to the Smoke gold property for a 3,000' six-hole second pass drilling campaign, exploring the larger gold target identified earlier this year from geophysical surveys.

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The issuance of the Bonus Shares is subject to TSX Venture Exchange acceptance. The Bonus Shares will be issued at a deemed price of $0.38 per share. No new insiders will be created, nor will any change of control occur, as a result of the issuance of the Bonus Shares. The Bonus Shares will be subject to a four month hold period pursuant to applicable securities laws.

The issuance of the Bonus Shares 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 issuance of the Bonus Shares in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the issuance of the Bonus Shares to Buena Tierra will not exceed 25% of the fair market value of the Company's market capitalization.

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

June 27, 2022

"Paul Cowley"

Paul Cowley, President & CEO