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

July 18, 2022

Item 3: News Release

News Release dated July 18, 2022 disseminated via Newsfile Corp.

Item 4: Summary of Material Change

On July 18, 2022 the Company announced drill results from RC22-015, the first hole this year into the gold system under the vanadium resource on its 100% owned Carlin Gold-Vanadium Project, Nevada.

In further news, the Company is expecting assays from the Smoke gold project next week and will report findings upon receipt. Based on visuals from the recent 5-hole 2,700' RC drill program, the Company has expanded the property position by staking an additional 43 claims and is planning a prompt minimum 7-hole follow-up program.

In addition, the Company has completed a total of 36 shallow holes (averaging 250' deep) aimed at expanding the vanadium resource. Samples for RCV22-70 through RCV22-105 are in the lab for analyses. The Company is planning an addition 32 shallow holes for this resource expansion purpose. Two to four shallow holes are being completed each day.

Following this campaign, the Company plans the next deep gold testing hole.

Item 5: Full Description of Material Change

On July 18, 2022 the Company announced drill results from RC22-015, the first hole this year into the gold system under the vanadium resource on its 100% owned Carlin Gold-Vanadium Project, Nevada. The attributes of RC22-15 indicate the gold-bearing hydrothermal system hosted by Devonian Rodeo Creek and Popovich Formations is strengthening to the south in close proximity to the north-south large-displacement graben fault. The Company's property position covers a 4.8 kilometre strike-length of the graben fault. Only 600m of this strike-length has been tested to date.

According to Mr. Mathewson, geological consultant to the Company, "Hole RC22-15 is our best-looking hole drilled to date in many respects. The alteration – brecciation, silicification, and sulfides, are notably strongest yet. The pathfinder elements, typically associated with gold, are the highest we have encountered and comparable to those in proximity to gold deposits elsewhere on the Carlin trend. This is a very important guide in our efforts. Virtually the entire hole is mineralized with very low gold. This indicates a stronger part of the hydrothermal system with gold infiltration into the entire stratigraphy and, in particular, into the favourable Popovich stratigraphy. And the Popovich stratigraphy was also found 150m (500') shallower than in RC20-01 and RC21-13."

The accumulated drill data from holes RC20-01 through RC21-15, has provided valuable information to define and now zero in on better gold zones within the large gold system. Mr. Mathewson has determined that the stronger part of the system is within a corridor approximately 150 metres wide on the west flank of the north-south oriented graben fault. The Company now have 3 holes that are aligned within this corridor providing further vectoring enhancement. From north to south, holes RC21-13, RC20-01, and now RC22-15 test an approximately 600 metres strike-length of the favoured corridor. Hole RC22-15 was drilled 400 metres south of RC20-01 and RC21-13 was drilled 200m north of RC20-01.

Dave Mathewson further states: “We are pleased with our thoughtful progressive approach. Holes RC-20-01 and RC21-13 were the best holes we had, with RC20-01 the better of the two. Hole RC22-15 is significantly better still. This information provides a southern direction of system strengthening within the corridor we are now focused on, where subsequent drilling will proceed.”

RC22-15 encountered pathfinder metals (arsenic, mercury and thalium) within the Popovich section, from 463.3m (1520’) to 678m (2225’), a length of 214.9m (705’), notable stronger than in RC20-01; more than double the arsenic values (738 ppm As) and 30 times higher in mercury (227 ppm Hg). Gold was also more evenly distributed in this Popovich section averaging 57 ppb Au (with a high of 445 ppb Au) between 1885’ and 2175’. RC22-15 was virtually mineralized with gold the entire hole length from 3m to 748m (10’-2455’) with an average gold value of 25 ppb Au.

In further news, the Company is expecting assays from the Smoke gold project next week and will report findings upon receipt. Based on visuals from the recent 5-hole 2,700’ RC drill program, the Company has expanded the property position by staking an additional 43 claims and is planning a prompt minimum 7-hole follow-up program.

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The 2022 drill programs are being planned and executed under the supervision of Dave Mathewson, MSc., Geological Advisor for the Company, Qualified Person for the program. Industry standard quality control and quality assurance protocols have been followed throughout in handling, sampling and shipping the chips. Continuous sampling of 5-foot intervals were taken. Samples were analyzed by ALS Global.

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

July 18, 2022

“Paul Cowley”

Paul Cowley, President & CEO