

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Phenom Resources Corp. (the “Company”)
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

December 14, 2023

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on December 14, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has submitted a U.S. Federal grant application to the Department of Energy (DOE) and its Office of Fossil Energy and Carbon Management (FECM) addressing priorities in the Bipartisan Infrastructure Law (BIL) regarding Critical Material Innovation, Efficiency, and Alternatives.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has submitted a U.S. Federal grant application to the Department of Energy (DOE) and its Office of Fossil Energy and Carbon Management (FECM) addressing priorities in the Bipartisan Infrastructure Law (BIL) regarding Critical Material Innovation, Efficiency, and Alternatives. DOE’s FECM intends to fund high impact applied RD&D bench and pilot scale projects with this funding opportunity. The Company’s application is directed to support prefeasibility level metallurgical studies for the Carlin Vanadium Project. DOE’s expected date for selection notifications is May 2024.

The Company also reports that it will prepare a larger funding opportunity application for the Carlin Vanadium Project, as part of the second round of funding of approximately \$3.5 billion to be made available for battery materials processing and battery manufacturing grants. DOE’s Office of Manufacturing and Energy Supply Chains (MESC) is releasing this Funding Opportunity Announcement (FOA) entitled “Bipartisan Infrastructure Law (BIL) Battery Materials Processing and Battery Manufacturing Grants.” The mission of MESC is to strengthen and secure manufacturing and energy supply chains needed to modernize the nation’s energy infrastructure and support a clean and equitable energy transition. Concept Paper Submission Deadline is January 9, 2024, Full Application Submission Deadline is March 19, 2024, and Expected Date for DOE Selection Notifications is August 2024.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Paul Cowley, Chief Executive Officer, President and Director of the Company, at 604-340-7711 or via email to pcowley@phenomresources.com.

Item 9 Date of Report

January 23, 2024