

**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

January 19, 2024

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 January 19, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it proposes to undertake a non-brokered private placement of units of the Company (the “**Units**”) at a price of \$0.17/Unit to raise total gross proceeds of up to \$999,600. Each Unit will be comprised of one common share and one warrant. Each whole warrant will entitle the holder thereof to purchase one common share for a period of three years at a price of \$0.27. The Company also retains a 10% over-allotment option which will permit it to issue up to an additional 588,000 Units for up to an additional \$99,960 if circumstances warrant at the time of closing.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it proposed to undertake a non-brokered private placement of Units at a price of \$0.17/Unit to raise total gross proceeds of up to \$999,600 (the “**Offering**”). Each Unit will be comprised of one common share and one warrant. Each whole warrant will entitle the holder thereof to purchase one common share for a period of three years at a price of \$0.27. The Company also retains a 10% over-allotment option which will permit it to issue up to an additional 588,000 Units for up to an additional \$99,960 if circumstances warrant at the time of closing.

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.

The Units will be offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation. A finder’s fee may be paid to eligible finders in relation to this financing, subject to compliance with applicable securities laws and the policies of the TSX Venture Exchange.

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.

Certain directors and officers of the Company (the “**Insiders**”) are expected to participate in the Offering. Participation by Insiders in the private placement 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 expects that it will be exempt from the requirements to obtain a formal valuation and

minority shareholder approval in connection with the Insiders' participation in the private placement 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 Insiders will not exceed 25% of the fair market value of the Company's market capitalization.

Neither the news release nor this material change report constitutes 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.

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