

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") for the year ended November 30, 2023 has been prepared as of March 28, 2024. It should be read in conjunction with the consolidated financial statements of Phenom Resources Corp. (formerly First Vanadium Corp) (the "Company" or "Phenom Resources") for the year ended November 30, 2023.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

General

Phenom Resources was incorporated on June 23, 2006 under the *Business Corporations Act* (British Columbia). The Company is engaged primarily in the business of evaluating, acquiring, exploring, and if warranted, developing natural resource properties. The Company has not realized any revenues from commercial operations to date. On July 6, 2021, the Company changed its name from First Vanadium Corp. to Phenom Resources Corp. The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "PHNM", 1PY0 on Frankfurt, and the OTCQX under the symbol PHNMF.

Recent Highlights

On February 15, 2024, the Company closed the previously announced non-brokered private placement of 6,468,000 units at a price of \$0.17 per unit to raise total over subscribed proceeds of \$1,099,560.

On January 19, 2024, the Company announced that it proposes to undertake a non-brokered private placement of up to 5,880,000 units (at a price of \$0.17 per unit to raise total gross proceeds of up to \$999,600. Each unit will be comprised of one common share and one-half warrant. Each whole warrant will entitle the holder thereof to purchase one common share for a period of 3 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.

On January 15, 2024, the Company has submitted a Concept Paper to initially qualify for a larger U.S. Federal grant application on its Carlin Vanadium Project. The new submission to the Department of Energy and its Office of Manufacturing and Energy Supply Chains applies for new Commercial-scale Separation, Processing, and Recovery of Battery Critical Minerals (non-Lithium) projects for which the Carlin Vanadium Project Processing Plant construction may qualify for. The Company plans to make a Full Application Submission by the deadline of March 19, 2024, for a \$300 million grant. This larger funding opportunity is part of the second round of funding by the Department of Energy of approximately \$3.5 billion to be made available for battery materials processing and battery manufacturing grants.

On January 11, 2024, the Company announced results from the reverse circulation drill holes RC23-17 and RC23-18 both planned as a 2,000 foot depth test of the gold system at the Carlin Gold-Vanadium Project in the Carlin Gold Trend of Nevada. RC23-17 was abandoned at 500 feet due to difficult rock conditions. RC23-18 was drilled to a depth of 1900 feet. The two holes were collared 90 metres apart, both near vertical tests and encountered a near-surface mineralized vanadium zone. These intercepts are now the southernmost drillholes through the vanadium deposit, resulting in extending the deposit a further 90 metres (295 feet). The vanadium deposit still remains open southward, westward and northwestward for further expansion.

On December 14, 2023, the Company submitted a U.S. Federal grant application to the Department of Energy and its Office of Fossil Energy and Carbon Management. 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.

On November 22, 2023, the Company announced that drilling on the company's Carlin Gold-Vanadium Project has wrapped up for the season. The objective was to drill a 2000' reverse circulation hole to test the gold system at depth near-surface gold of up to 1.4g/t Au (0.044oz Au/t) in outcrop, considered geochemical "leakage" above the deeper target zone. One hole was abandoned at 500' due to difficult rock conditions. A second hole was drilled to a depth of 1900' and was completed. Samples have gone into the laboratory.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023

On October 26, 2023, the Company announced early results from the reverse circulation drill hole RC23-17 planned for a 2,000' depth, drilling for gold at the Carlin Gold-Vanadium Project in the Carlin Gold Trend of Nevada. In the upper section, the hole has encountered a near-surface mineralized vanadium zone. This intercept is now from the southernmost drillhole through the vanadium deposit, resulting in extending the deposit a further 85 metres (280 feet). The vanadium deposit still remains open southward, westward and northwestward for further expansion.

On October 17, 2023, the Company announced it is preparing two submissions 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 with the research, development, and demonstration program. DOE's FECM intends to fund high impact applied RD&D bench and pilot scale projects with this funding opportunity. The Company's submission drafts for the Carlin Vanadium Project are in their advanced stage of completion. These submissions are directed to support prefeasibility and feasibility studies for the Carlin Vanadium Project.

On October 10, 2023, the Company announced that its drill contractor mobilized its drilling equipment to Phenom's 100% owned Carlin Gold-Vanadium Project, located within the Carlin gold trend of Nevada. Drill hole RC23-17, a 2000' planned reverse circulation hole is about to start to test the gold system at depth. The drill site is located where near-surface gold of up to 1.4g/t Au (0.044oz Au/t) in outcrop is considered geochemical "leakage" above the deeper target zone and flanking the confluence of the north-south graben fault and a northwest trending splay fault. North-south and northwest oriented faults are the most significant fault orientations influencing gold mineralization in the Carlin gold trend.

On September 19, 2023, the Company announced its best estimated target date of October 1, 2023, for the commencement of drilling on its Carlin Gold-Vanadium Project, Nevada. The drill contractor has been engaged. Drill hole RC23-17, a 2000' hole is planned to test the gold system at depth. The drill site is located where near-surface gold of up to 1.4g/t Au (0.044oz Au/t) in outcrop is considered geochemical "leakage" above the deeper target zone and flanking the confluence of the north-south graben fault and a northwest trending splay fault. North-south and northwest oriented faults are the most significant fault orientations influencing gold mineralization in the Carlin gold trend. Hole RC23-17 will drill into a funnel-shaped IP anomaly.

On September 14, 2023, the Company announced that it has increased the size of the Dobbin Gold Property by over 60% with the staking of 19 new claims. The Dobbin gold property, optioned ten days ago by the Company, is a Carlin-type gold-deposit opportunity strategically located along the northwest trending Sulfur-Lovelock-Austin structural-mineral trend in central Nevada, approximately 80 kilometers (50 miles) southwest of Eureka, Nevada.

On September 12, 2023, the Company shared two grant funding opportunity announcements from the U.S. Department of Energy (DOE) that appear relevant to the Company's vanadium resource in Nevada. The Company plans to submit applications to both this fall.

On September 6, 2023, the Company announced the further strengthening of its gold exploration portfolio in Nevada by signing an Option Agreement for a Carlin-type gold-deposit in central Nevada. The Company has signed a six-year option agreement with a private vendor pursuant to which it may acquire a 100% interest in 52 unpatented mining claims located in Nevada, commonly referred to as the Dobbin Property. Pursuant to the Dobbin Option Agreement, in order to fully exercise its option and acquire the property, over a six-year period, the Company will reimburse the vendor's staking fees, pay an aggregate of US\$150,000, and incur an aggregate of US\$2,000,000 in exploration expenses on the property. The vendor will also retain an aggregate 3% net smelter return royalty on any mineral products derived from the property. Phenom will have the right to purchase up to a 1% net smelter royalty ("NSR") for US\$1,000,000 for each 1% NSR prior to commencing commercial production, leaving the vendor with a 2% NSR.

Mineral Properties

Paul Cowley, P.Geo, Chief Executive Officer of the Company, is the Qualified Person as defined in National Instrument 43-101 responsible for the review of technical information disseminated to the public by the Company, including any technical information in this MD&A.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023

Carlin Gold-Vanadium Project

The Carlin Gold-Vanadium Project has the largest highest-grade primary vanadium resource in North America. The Carlin Gold-Vanadium Project is located in Elko County, 10km by road (6 miles) from the town of Carlin, Nevada, and is comprised of 114 unpatented mineral claims and 80 acres of fee simple land (through a mineral lease agreement) totaling 955 hectares (2,360 acres). The Carlin Vanadium deposit was discovered by Union Carbide Corp. (UCC) in the 1960's, which completed 127 rotary drill holes in 11,133m (36,525 feet) of drilling, defining the deposit. The average drill hole spacing was 60m (200ft) apart within the more densely drilled areas. The Company completed two drill campaigns in 2018, totaling 89 diamond and reverse circulation drill holes in 6,255m (20,521 ft) that confirmed historical drilling, infilled and expanded the deposit. Results of these drilling programs were applied to the current Mineral Resource Estimate.

Drilling indicates a relatively flat, near surface zone of high-grade vanadium mineralized zone approximately 35m (115 feet) thick, over 1,800m (6,000ft) in length in the north-south direction and up to 600m (2,000ft) in the east-west direction. The high-grade vanadium mineralized unit is locally exposed on surface where it cuts topography but mostly is found at shallow depths.

Mineral Resource

Table 1. Carlin Vanadium Mineral Resource Statement at 0.3% V₂O₅ Cut-off grade (CoG) (Effective January 31, 2019)

Classification	CoG (% V ₂ O ₅)	Grade (% V ₂ O ₅)	Tons (in millions)	V ₂ O ₅ lb (in millions)
Indicated	0.3	0.615	24.64	303
Inferred	0.3	0.520	7.19	75

1. Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.
2. The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The mineral resources listed in Table 1 are confined within a Whittle Pit Shell with a 45° pit slope and a strip ratio of 2.6:1 waste to ore including all categories. The following parameters were used to construct the Whittle pit shell and to derive the mineral resource cut-off grade of 0.3% V₂O₅: Metal prices: US\$12.50/lb V₂O₅ flake, Mining: US\$2.50/t, Processing: US\$52.50/t, G&A: US\$1.50/t, Product Transport: \$2.00/t, Process Recovery: 85%.
4. Contained pounds may not add due to rounding.

On May 11, 2020, the Company announced the results of a Preliminary Economic Assessment based on the above vanadium mineral resource. On June 25, 2020, the Company filed the Technical Report on Sedar.

PEA Highlights (US\$ unless otherwise noted):

- Life of mine (LOM) of 11 years of mining plus 5 years of stockpile feed, with 1.0 million tons annually of process plant feed at an average grade of 0.71% V₂O₅ and average process recovery rates of 78%, resulting in an annual average payable production of 11 million pounds of V₂O₅ flake
- Project includes a 4 year extension post-mineral processing of stockpiles, selling sulfuric acid and energy exclusively from acid plant.
- Total payable production: 180 million pounds of V₂O₅ flake
- LOM average cash operating cost per payable V₂O₅ pound: US\$5.17/lb V₂O₅; US\$4.81/lb V₂O₅ over the first 10 years
- Pre-Production capital requirements: US\$535 million
- Undiscounted cash flow Pre-tax: US\$356 million, Undiscounted cash flow After-tax: US\$301 million
- Pre-tax NPV (6%): US\$56 million, After-tax NPV (6%): US\$29 million
- Pre-tax IRR: 7.9%, After-tax IRR: 7.0%

**PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023**

- Pre-tax Payback period: 7.5 years, After-tax Payback period: 7.7 years
- Assumed metal price of US\$10.65/lb V₂O₅
- Potential for up to 230 jobs at the peak of production

The preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Further Project Enhancement Opportunities

The Company believes that there are numerous opportunities to enhance the Carlin Vanadium Project further through:

- Expanding and defining, by drilling, additional oxide mineralization to the northwest end of the deposit, and additional non-oxide mineralization to the east and west of the deposit, all to the Indicated category thereby extending the processing period of high-grade resources beyond year 12 and deferring the processing of lower grade stockpiles;
- More detailed process test work, engineering and project definition may reduce capital costs or contingencies;
- Further testing of cyclone separation that could reduce capital and operating costs;
- Further testing of alternative technologies in solid-liquid separation to potentially reduce the size of the tailing facility, and IX and SX plants and thereby potentially reducing capital costs.

In the summer of 2022, the Company completed 49 shallow RC drill holes with the aim to expand the Carlin Vanadium deposit. Positive drill results saw the deposit expanded to the north and west with further opportunities to expand further northwest. In 2023 hole RC23-17 encountered the 22.86 metres (75 feet) vanadium unit starting at a depth of 74.68 metres (245 feet) and returned an average grade of 0.48% V₂O₅. Hole RC23-18 encountered the 15.24 metres (50 feet) vanadium unit starting at a depth of 3.05 metres (10 feet) and returned an average grade of 0.41% V₂O₅. These intercepts are now the southernmost drillholes through the vanadium deposit, resulting in extending the deposit a further 90 metres (295 feet). The vanadium deposit still remains open southward, westward and northwestward for further expansion.

Gold Target on the Carlin Vanadium Property

The gold opportunity on the Carlin Vanadium Property has been interpreted by Mr. Dave Mathewson an Ex-Newmont Regional Manager responsible for the discovery of 6 Carlin-style gold deposits in the vicinity (5-10km) of PHNM's property. The Property is on the Carlin Gold Trend, thus tapping into the Carlin Gold Trend plumbing system. The gold target is a high caliber gold opportunity on the same property and under the vanadium resource, supported by very compelling science;

- Right kind of structure (N/S) with an associated 2km x 600m alteration system (dolomite, gold, pathfinder metals, silicification)- all very typical for Carlin plumbing system and near gold deposits
- The N/S structure has a similar gravity signature as nearby mines (Rain and Emigrant of Newmont)
- A Subparallel N/S structure hosts many of the Gold Standard Venture (GSV) deposits nearby

There are approximately 9 million oz of gold in multiple deposits and mines in close proximity of the property (5-15km). The gold opportunity has not been drilled; all drilling to date has been to a depth of only about 60m mainly for the vanadium resource. The gold opportunity is at a lower stratigraphic unit below the vanadium resource, approximately 300-600m deep.

Reverse Circulation drilling on the gold target commenced in August 2020 and by the end of 2021 the Company had completed 14 holes. Drilling to date has delivered proof of a large-scale Carlin-type gold system with widespread solid attributes, similar to deposits and mines in the Carlin Trend; favourable depth, rock host, size, and intensity and extent of brecciation, sulfides, widespread low level gold, pathfinder metallization, and alteration (silica and dolomite). In the summer of 2022 the Company completed two additional RC holes into the gold system with the aim to vector into high grade feeders. Both Hole RC22-15 and RC22-16 showed the strongest indicators of the gold system to date. Holes RC23-17 and 18 were completed 800 meters south of RC22-16 to test an IP target near surface gold in outcrops however, these holes did not encounter significant gold intercepts.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023

Access and Mineral Lease Agreement

The Company has gained mineral rights to an additional 200m strike length of the Carlin Vanadium deposit through an Access and Mineral Lease Agreement to approximately 80 acres of private (fee simple) land immediately adjacent to the Carlin Vanadium property (referred to as the “Cole Creek Property”). Six historic vertical holes drilled by Union Carbide in the 1960’s on this adjacent ground had intercepts with thicknesses ranging from 10.67m to 28.96m (average 18.54m; 60.8ft) and grades ranging from 0.37% to 0.82% V₂O₅ (average 0.57% V₂O₅) which demonstrated a southern continuance of the Carlin Vanadium deposit.).

Pursuant to the terms of the Access and Mineral Lease Agreement, the Company has paid the lessor US\$50,000 on signing, and is required to pay an additional US\$20,000 annually for the lease of all minerals beneath the surface of, within or that may be produced from the Cole Creek Property. In the event the Company commences mining operations on the Cole Creek Property, the annual payments will be replaced with a 5% NSR royalty in favour of the lessor. Pursuant to the terms of the lease, the Company is also required to incur at least US\$100,000 expenditures on the property within 36 months (incurred), or to remedy any shortfall by making a cash payment to the lessor in the amount of such shortfall. The term of the lease is for an initial five-year period which may be extended, at the Company’s option, for additional five-year periods provided the Company remains in good standing under the agreement. The Company has the right to terminate the lease portion of the agreement without terminating the road access portion of the agreement.

Definitive Offtake Agreement

During the year ended November 30, 2023, the Company signed a definitive offtake agreement with the private Japanese battery company, MK Plus Co, Ltd. (“MK Plus”). The Company will commit to providing 20% of its future Carlin Vanadium project concentrates to MK Plus at fair market value. In exchange for this commitment, MK Plus will issue the Company 5% of MK Plus’s issued and outstanding shares. As at November 30, 2023 the shares have not been issued.

Carlin Gold-Vanadium Property Option

On September 22, 2017, the Company entered into an assignment agreement with America’s Gold Exploration Inc. (“AGEI”). Pursuant to the assignment agreement, AGEI assigned to the Company all of AGEI’s interest in an option agreement between AGEI and Golden Predator US Holding Corp. (“GPUS”) dated June 14, 2017 as amended September 12, 2017. The option agreement grants to Phenom Resources the option to acquire a 100% interest in the Carlin Gold-Vanadium Project (the “Property”) located in Elko Nevada.

During the year ended November 30, 2021, the Company amended the option agreement between AGEI and GPUS. The amendment focused on the extension of the Net Smelter Return (“NSR”) buy out and was required to issue 1,000,000 common share purchase warrants and pay part of the remaining balance earlier. The Company has the right to purchase the underlying 2% NSR at any time on or before June 30, 2023 (the “Royalty Purchase Payment Deadline”) upon payment of \$4,000,000. The Royalty Purchase Payment Deadline may be extended in one year increments for up to four additional years upon the payment of US\$250,000 per year due on or before each of June 30, 2023 (paid), 2024, 2025 and 2026.

On June 27, 2022, the Company completed all work commitments and options payments and owns 100% of the Property, subject to the 2% NSR royalty (noted above). The total consideration applicable to and paid for the Company’s acquisition of the Property under the assignment agreement with AGEI was US\$50,000 in cash and issuing 1,000,000 common shares. The consideration completed by the Company on acquisition of the Property under the option agreement with GPUS was US\$2,000,000 cash and incurring \$1,022,000 in exploration expenditures on the Property.

As at November 30, 2023 and 2022, the Company holds a total of \$202,797 (US\$157,424) in reclamation bonds for the Carlin Gold-Vanadium Property.

Crescent Valley property

On April 26, 2023, the Company signed a three-year option agreement with Nevada Gold Ventures, LLC (“Nevada Gold”), whereby the Company has the option to acquire a 100% interest in 38 unpatented mining claims located in Eureka County of Nevada, commonly referred to as the Crescent Valley Property.

**PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023**

As consideration for the property, the Company will make cash payments issue common shares to Nevada Gold as follows:

- Pay US\$10,000 on signing of the Option Agreement (paid);
- Issue 150,000 common shares on receipt of approval from TSX-V (issued June 27, 2023 at fair value of \$42,000); and
- Issue an additional 150,000 common shares on or before each of April 26, 2024, 2025 and 2026.

In addition, the Company is required to incur US\$500,000 in exploration expenditures on the property over the next three years as follows:

- US\$100,000 on or before April 26, 2024; and
- US\$200,000 on or before each of April 26, 2025, and 2026.

Nevada Gold will retain a 3% NSR on any mineral products derived from the Crescent Valley Property. The Company will have the right to purchase up to a 2% NSR for US\$1,000,000 for each 1% NSR prior to commencing commercial production.

Dobbin property, Nevada

On September 4, 2023, the Company signed a signed a six-year option agreement to which it may acquire a 100% interest in 52 unpatented mining claims located in Nevada, commonly referred to as the Dobbin Property. As consideration for the property, the Company will make cash payments as follows:

- Reimburse the owner for staking costs;
- Pay US\$25,000 on or before each of September 30, 2024, 2025, 2026, 2027, 2028 and 2029.

In addition, the Company is required to incur US\$2,000,000 in exploration expenditures on the property over the next six years as follows:

- US\$100,000 on or before each of September 30, 2024, and 2025;
- US\$200,000 on or before each of September 30, 2026, and 2027;
- US\$400,000 on or before September 30, 2028; and
- US\$1,000,000 on or before September 30, 2029.

The optionor will retain a 3% NSR on any mineral products derived from the Dobbin Property. The Company will have the right to purchase 1% NSR loyalty from the Owner at anytime by making a payment of US\$1,000,000 to the Owner.

South Carlin Section 22 Property

On July 12, 2021, the Company, through its wholly-owned subsidiary, Copper One USA, Inc., signed a property option agreement with two private vendors pursuant to acquire a 100% interest in 36 unpatented mining claims located one mile north of the Company's Carlin Gold-Vanadium Property on the Carlin Gold Trend of Nevada, commonly referred to as the South Carlin Section 22 Property ("Section 22"). Pursuant to the option agreement, in order to fully exercise its option and acquire the property, the Company was required to pay an aggregate of US\$920,000 (US\$170,000 paid) and required to incur an aggregate of US\$1,000,000 (US\$300,000 incurred) in exploration expenditures on the property.

On April 3, 2023, the Company terminated its option agreement. Accordingly, the Company recorded a write-down of exploration and evaluation asset of \$632,172.

As at November 30, 2023 and 2022, the Company still holds a total of \$12,850 (US\$9,752) in reclamation bonds for the South Carlin Section 22 Property.

**PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023**

SMOKE property

On October 27, 2021, the Company signed a three-year option agreement with Nevada Gold Ventures, LLC (“Nevada Gold”), whereby the Company has the option to acquire a 100% interest in the SMOKE Property. As consideration for the property, the Company will make cash payments of US\$10,000 (paid), issue 600,000 common shares to Nevada Gold (150,000 issued), and incur US\$500,000 in exploration expenditures on the property over the next three years (completed).

The Company completed first-pass drilling and geophysical surveys on the Smoke in 2021. The Magnetics and Gravity geophysical surveys provided structural and larger setting context. Eight vertical RC holes were drilled over an area of 1.4km x 0.9km (0.9 x 0.6 miles), surrounding the ridge of brecciated and multi-veined quartz exposure. All holes intersected gold system prospective host carbonate and fine clastic rocks believed to be Devonian in age. Local anomalous pathfinder elements of arsenic (to 500ppm), antimony (47ppm) and mercury (6ppm), and very local weakly anomalous gold (24ppb) were encountered. In 2022 the Company completed an additional 12 RC drill holes. Hole SRC22-13 encountered strong elements of Carlin-type alteration in Pilot and Devils Gate Formation which are known to host gold deposits in the region. Subsequent holes SRC22-14 to SRC22-20 encountered strongly altered Pilot and Devils Gate Formations but with insignificant gold and pathfinder elements.

On November 15, 2022, after analysis of the results, the Company terminated the SMOKE option agreement. Capitalized costs of \$848,410 were written off to the Statement of Loss and Comprehensive Loss.

As at November 30, 2023 and 2022, the Company still holds a total of \$16,539 (US\$12,787) in reclamation bonds for the SMOKE Property.

Exploration Outlook

The Company’s focus is on the exploration and advancement of its exploration and evaluation assets in Nevada and Arizona.

With vanadium prices currently weak the Company is focused on its gold assets. The company plans to advance its Dobbins and Crescent Valley gold projects under the supervision of Dave Mathewson preferentially over the Carlin gold project due to shallower less expensive exploration drilling costs. With a stronger treasury the Company will continue to evaluate the gold system below the vanadium resource on the Carlin project with drilling, vectoring into the root of the system to potentially make a deposit discovery under the supervision of Dave Mathewson. When the vanadium macro view improves with the metal price and the deployment of large capacity vanadium batteries globally, the company will resume spending on the vanadium asset to potentially expand the deposit, conduct engineering studies that may reflect a lower Capex on the project and improve the metallurgical flowsheet to potentially lower the Opex.

Selected Annual Information

The Company’s fiscal period ends on November 30th of each year. The following is a summary of certain selected audited financial information for the last three completed fiscal years:

	2023	2022	2021
	\$	\$	\$
Total Revenues	Nil	Nil	Nil
Net Loss	(1,866,521)	(2,027,621)	(2,765,714)
Net Loss Per Share (basic and diluted) ⁽¹⁾	(0.02)	(0.02)	(0.04)
Total Assets	19,148,722	18,724,085	16,515,244

⁽¹⁾ The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants, if any.

The Company decreased its investor relations and marketing activity to conserve cash during the fiscal 2023 year and recorded a write down of mineral properties of \$632,172 related to the termination of the South Carlin Section 22 property option agreement. The Company recorded a stock based compensation charge of \$404,412 during the year ended November 30, 2023 compared to a stock based compensation charge of \$nil and \$906,228 during the year ended November 30, 2022 and 2021 respectively.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023

Summary of Quarterly Results

The following is selected financial data for the last eight quarters ending with the most recently completed quarter, being the three months ended November 30, 2023:

	THREE MONTHS ENDED			
	November 30, 2023 (\$)	August 31, 2023 (\$)	May 31, 2023 (\$)	February 28, 2023 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	733,335	450,861	(599,939)	81,921
Net loss	(220,302)	(240,582)	(1,209,156)	(196,481)
Net loss per share ⁽¹⁾	(0.00)	(0.00)	(0.02)	(0.00)

	THREE MONTHS ENDED			
	November 30, 2022 (\$)	August 31, 2022 (\$)	May 31, 2022 (\$)	February 28, 2022 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	742,459	2,609,455	369,359	229,239
Net loss	(1,328,419)	(298,961)	(204,904)	(195,337)
Net loss per share ⁽¹⁾	(0.02)	(0.00)	(0.00)	(0.00)

⁽¹⁾ The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants for all quarters.

The increase in acquisition and exploration costs during the quarter ended November 30, 2023 is due to the drilling campaign on the Carlin project. The increase in acquisition and exploration costs during the quarter ended August 31, 2023 is due to a NSR royalty extension payment of \$330,365 (US\$250,000) for the Carlin project. During the quarter ended May 31, 2023 the Company recorded a share-based compensation charge of \$404,412. The decrease in acquisition and exploration costs during the quarter ended May 31, 2023 is due to a \$632,172 write-down of the South Carlin Section 22 property. The increase in acquisition and exploration costs during the quarters ended November 30, 2022 and August 31, 2022 is due to acquisition payments for Carlin project as well as the drilling campaign on the Carlin and Smoke projects.

Results of Operations

The Company recorded a net loss of \$1,866,521 (\$0.02 per share) for the year ended November 30, 2023 compared to a net loss of \$2,027,621 (\$0.02 per share) for the year ended November 30, 2022. The reason for the decrease is due to the Company reducing investor relation costs, reduction in accounting and legal costs, and a larger write-down of exploration properties during the comparative year.

Audit, accounting and legal of \$169,572 (2022 - \$267,888)

The decrease is due to patent and lobbying efforts of the Company in relation to the Carlin Gold-Vanadium property during the comparative year.

Investor relations and marketing of \$197,686 (2022 - \$500,615)

The decrease is a result of the Company's reducing the number of consultants used during the year ended November 30, 2023.

Stock based compensation of \$404,412 (2022 - \$nil)

The increase is the result of the Company granting 1,075,000 stock options during the year ended November 30, 2023 compared to no stock option grants during the year ended November 30, 2022.

Write down of mineral properties \$632,172 (2022 - \$848,410)

The Company terminated the South Carlin option agreement on April 3, 2023 and expensed all previously capitalized costs. The Company terminated the SMOKE option agreement on November 15, 2022 and expensed all previously capitalized costs.

**PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023**

Fourth Quarter

The Company recorded a net loss of \$220,302 (\$0.00 per share) for the three months ended November 30, 2023, compared to a net loss of \$1,328,419 (\$0.02 per share) for the three months ended November 30, 2022. The majority of the decrease in 2023 is due to the write down of the SMOKE property during the three months ended November 30, 2022 for \$848,410.

Financing Activities

Subsequent to the year ended November 30, 2023

The Company closed a non-brokered private placement of 6,468,000 units at a price of \$0.17 per unit to raise total gross proceeds of up to \$1,099,560. Each Unit will be comprised of one common share and one share purchase warrant, whereby each share purchase 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 incurred share issuance costs of \$6,474 in connection with this private placement.

The Company granted 1,450,000 stock options to directors, officers and consultants of the Company. The options are exercisable into one common share at \$0.20 per option for a period of 5 years from the date of grant.

Subsequent to November 30, 2023, 245,000 options with an exercise price of \$0.26 and 45,000 options with an exercise price of \$0.60 expired unexercised.

Year ended November 30, 2023

During the year ended November 30, 2023, a total of 5,521,099 warrants with an exercise price of \$0.26 per share were exercised for gross proceeds of \$1,435,486. The value of \$447,209 was reclassified from reserves to share capital.

During the year ended November 30, 2023, a total of 300,000 options with an exercise price of \$0.26 per share and 50,000 options with an exercise price of \$0.32 per share were exercised for gross proceeds of \$92,500. The value of \$67,924 was reclassified from reserves to share capital.

During the year ended November 30, 2023, a total of 150,000 common shares were issued in relation to the Crescent Valley property with a fair value of \$42,000.

Year ended November 30, 2022

During the year ended November 30, 2022, the Company closed two tranches of a private placement of 6,097,000 units at a price of \$0.30 per unit for gross proceeds of \$1,829,100. Each unit is comprised of one common share and one-half warrant. Each full warrant entitles the holder to purchase one common share for period of three years at a price of \$0.50. Additionally, in connection with the private placement, the Company incurred \$38,146 in cash share issuance costs.

During the year ended November 30, 2022, the Company closed a private placement of 6,000,000 units at a price of \$0.50 per unit for gross proceeds of \$3,000,000. Each unit is comprised of one common share and one warrant. Each warrant entitles the holder to purchase one common share for period of four years at a price of \$0.75. Additionally, in connection with the private placement, the Company incurred \$18,553 in cash share issuance costs.

During the year ended November 30, 2022, a total of 583,333 warrants with an exercise price of \$0.26 per share and a total of 70,000 warrants with an exercise price of \$0.65 were exercised for gross proceeds of \$197,167.

During the year ended November 30, 2022, a total of 50,000 options with an exercise price of \$0.40 per share were exercised for gross proceeds of \$20,000.

Liquidity and Capital Resources

The Company's operations consumed \$829,937 in cash related expenditures during the year ended November 30, 2023 (November 30, 2022 – \$1,179,211) before non-cash working capital items. The cash requirement was funded mainly from the cash balance as at November 30, 2022 as well as proceeds of \$1,435,486 from the exercise of warrants and proceeds of \$92,500 from the exercise of options.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023

The Company's aggregate operating, investing, and financing activities during the year ended November 30, 2023 resulted in a decrease in its cash balance from \$573,655 at November 30, 2022 to \$403,684 at November 30, 2023. The Company had working capital deficit at November 30, 2023 of \$420,869 (November 30, 2022 – working capital of \$137,432). The Company has no long-term indebtedness.

None of the Company's mineral properties have been put into commercial production and, as such, the Company has no operating revenues or cash flows. The Company's capital resources are largely determined by the strength of the junior resource capital markets and by the status of the Company's projects in relation to these markets and the Company's ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the future.

Capital Expenditures

During the year ended November 30, 2023, the Company incurred \$1,163,890 of mineral property expenditures on the Carlin Vanadium property, \$65,750 of mineral property acquisition costs on the Crescent Valley property, \$68,710 of mineral property acquisition costs on the Dobbin property and recorded a write-down of \$632,172 of the South Carlin Section 22 project. Refer to Note 6 of the consolidated financial statements.

Transactions with Related Parties

The Company's related parties consist of the Company's directors, officers and companies associated with them including the following:

- Buena Tierra Development Ltd., a company owned by Paul Cowley, the President, Chief Executive Officer and a director of the Company

Compensation paid or payable to key management personnel for services provided during the years ended November 30, 2023 and 2022 was as follows:

	2023	2022
	\$	\$
Accounting fees	31,322	27,855
Consulting fees	180,000	198,000
Deferred exploration expenditure - consulting	3,600	31,844
	214,922	257,699

As at November 30, 2023, accounts payable and accrued liabilities include \$136,945 (November 30, 2022 – \$170,026) due to officers of the Company and/or companies controlled by officers of the Company. The amounts are non-interest bearing, unsecured and have no specific terms of repayment. Of this amount, \$132,010 (November 30, 2022 - \$153,010) is owed to a related party for a bonus payment earned by an officer and director of the Company. The payment will be deferred for working capital purposes until the Company's Board of Directors approves the payment to preserve working capital.

On December 28, 2022, the Company issued 87,500 common shares to an officer and director of the Company. The shares are valued at \$50,750. These were previously recorded under reserves as a commitment to issue shares.

Financial Instruments

The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities. All financial instruments are designated as amortized cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

- Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

**PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023**

- Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.
- Level 3 – Applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

As at November 30, 2023, the Company believes that the carrying values of its cash, other receivable, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Discussions of risks associated with financial assets and liabilities are detailed below:

Foreign Exchange Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian Dollar and United States Dollar or other foreign currencies will affect the Company's operations and financial results. The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company is exposed to currency risk through the following monetary assets and liabilities denominated in foreign currencies:

		2023	2022
Cash	US\$	71,671	118,906
Other receivables	US\$	953	-
Reclamation bond	US\$	187,517	187,517
Accounts payable and accrued liabilities	US\$	477,602	155,429

Based on the above net exposures and if all other variables remain constant, a 10% change in the value of the foreign currency against the Canadian dollar would result in an increase or decrease of \$73,774 (2022 - \$46,185) in loss and comprehensive loss.

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash, aside from the nominal holdings in USA, is held with a large Canadian bank. Management believes that the credit risk concentration with respect to accrued interest receivable is remote.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited as its interest-bearing financial instrument is redeemable at any time.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The Company does not hold any financial instruments with price risk.

**PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023**

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market prices of gold, silver, vanadium, and copper.

Off-balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements.

Future Accounting Standards not yet effective

During the year ended November 30, 2023, there are no new standards adopted in the year. The following accounting standards interpretations have been issued but are not yet effective:

IAS 1 – Presentation of Financial Statements (“IAS 1”) has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the years beginning on or after January 1, 2023, with early application permitted. This amendment is not expected to have a significant impact on the consolidated financial statements of the Company upon adoption.

Outstanding Share Data

The following table discloses the Company's share capital structure as at the date of this MD&A.

Authorized share capital: Unlimited number of Common Shares

Issued and outstanding common shares: 101,621,664

Fully diluted common shares:

Type of Security	Number	Exercise Price	Expiry Date
Stock options	100,000	\$0.25	November 8, 2024
Stock options	100,000	\$0.25	November 18, 2024
Stock options	1,175,000	\$0.32	August 5, 2025
Stock options	1,840,000	\$0.59	May 13, 2026
Stock options	1,075,000	\$0.37	March 11, 2028
Stock options	1,450,000	\$0.20	February 15, 2029
Share purchase warrants	6,977,325	\$0.55	May 5, 2024
Share purchase warrants	673,000	\$0.55	May 12, 2024
Share purchase warrants	2,045,167	\$0.50	October 21, 2025
Share purchase warrants	1,003,333	\$0.50	November 10, 2025
Share purchase warrants	6,000,000	\$0.75	March 3, 2026
Share purchase warrants	1,000,000	\$0.75	July 9, 2026
Share purchase warrants	6,468,000	\$0.27	February 15, 2027
Fully Diluted	131,528,489		

Disclosure Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) (“NI 52-109”), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended November 30, 2023 and this accompanying MD&A (together, the “Annual Filings”).

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR+ at www.sedarplus.ca.

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023

Additional Disclosure for Venture Issuers without Significant Revenue

The Company provides disclosure related to acquisition and deferred exploration costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss.

Forward-Looking Statements

This MD&A contains forward-looking statements. All statements, other than statements of historical fact, constitute “forward-looking statements” and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company’s strategy, plans or future financial or operating performance and other statements that express management’s expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. All such forward-looking information and statements are based on certain assumptions and analyses made by the Company’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company’s projects, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of precious and base metals, as well as those factors discussed in the sections relating to risk factors of the Company set out in this MD&A.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

Other Information

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company’s website, www.phenomresources.com