

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") for the three months ended February 29, 2024 has been prepared as of April 26, 2024. It should be read in conjunction with the condensed interim consolidated financial statements of Phenom Resources Corp. (formerly First Vanadium Corp) (the "Company" or "Phenom Resources") for the three months ended February 29, 2024 as well as the audited consolidated financial statements for the year ended November 30, 2023 and the accompanying MD&A for the year ended.

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 March 20, 2024, the Company reported that the Department of Energy ("DOE") responded to its submission of a Concept Paper to initially qualify for a larger U.S. Federal grant application. The letter received from the DOE stated that the Concept Paper was carefully reviewed and expressed encouragement for the Company to submit a full application. In response, the Company has submitted its full application for a US\$300 million grant.

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

On January 24, 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 warrant. Each 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 DEO 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 DOE 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.

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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.

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 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.

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.

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 (% V₂O₅)	Grade (% V₂O₅)	Tons (in millions)	V₂O₅ lb (in millions)
Indicated	0.3	0.615	24.64	303
Inferred	0.3	0.520	7.19	75

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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%
- 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

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(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.

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 February 29, 2024 the shares have not been issued.

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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 February 29, 2024, 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.

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.

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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 February 29, 2024, the Company still holds a total of \$12,850 (US\$9,752) in reclamation bonds for the South Carlin Section 22 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 Dobbin 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.

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 February 29, 2024:

	THREE MONTHS ENDED			
	February 29, 2024 (\$)	November 30, 2023 (\$)	August 31, 2023 (\$)	May 31, 2023 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	123,105	733,335	450,861	(599,939)
Net loss	(439,938)	(220,302)	(240,582)	(1,209,156)
Net loss per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	(0.02)

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	THREE MONTHS ENDED			
	February 28, 2023 (\$)	November 30, 2022 (\$)	August 31, 2022 (\$)	May 31, 2022 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	81,921	742,459	2,609,455	369,359
Net loss	(196,481)	(1,328,419)	(298,961)	(204,904)
Net loss per share ⁽¹⁾	(0.00)	(0.02)	(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.

During the quarter ended February 29, 2024 the Company recorded a share-based compensation charge of \$245,811. 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 \$439,938 (\$0.00 per share) for the three months ended February 29, 2024 compared to a net loss of \$196,481 (\$0.00 per share) for the three months ended February 28, 2023. The reason for the increase is due to the Company incurring property evaluation expenses and recording a share-based compensation charge of \$216,016 during the current quarter.

Financing Activities

During the three months ended February 29, 2024, 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 \$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 \$22,404 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.

During the three months ended February 28, 2023, a total of 200,000 warrants with an exercise price of \$0.26 per share were exercised for gross proceeds of \$52,000.

Liquidity and Capital Resources

The Company's operations consumed \$439,938 in cash related expenditures during the three months ended February 29, 2024 (February 28, 2023 – \$196,481) before non-cash and working capital items. The cash requirement was funded mainly from the cash balance as at November 30, 2023 as well as proceeds of \$1,099,560 from the private placement closed during the quarter.

The Company's aggregate operating, investing, and financing activities during the three months ended February 29, 2024 resulted in a increase in its cash balance from \$403,684 at November 30, 2023 to \$570,856 at February 29, 2024. The Company had working capital at February 29, 2024 of \$318,260 (November 30, 2023 – working capital deficit of \$420,869). The Company has no long-term indebtedness.

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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 three months ended February 29, 2024, the Company incurred \$97,597 of mineral property expenditures on the Carlin Vanadium property, \$480 of mineral property acquisition costs on the Crescent Valley property, and \$25,028 of mineral property acquisition costs on the Dobbin property. Refer to Note 4 of the condensed interim 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 three months ended February 29, 2024 and February 28, 2023 was as follows:

	2024	2023
	\$	\$
Accounting fees	11,233	11,552
Consulting fees	45,000	45,000
Deferred exploration expenditure - consulting	1,800	-
Share based compensation	171,323	-
	229,356	56,552

As at February 29, 2024, accounts payable and accrued liabilities include \$154,741 (November 30, 2023 – \$136,945) 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, 2023 - \$132,010) relates to bonus payments 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.

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.

Financial Instruments

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

As at February 29, 2024, the Company believes that the carrying values of cash and cash equivalents, other receivables, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Off-balance Sheet Arrangements

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

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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	1,003,334	\$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	131,528,490		

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 interim condensed consolidated financial statements for the three months ended February 29, 2024 and this accompanying MD&A (together, the "Interim 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.sedar.com.

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.

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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