

PHENOM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

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, 2025 has been prepared as of March 30, 2026. It should be read in conjunction with the consolidated financial statements of Phenom Resources Corp. (the "Company" or "Phenom Resources") for the years ended November 30, 2025 and 2024.

The referenced consolidated financial statements have been prepared in accordance with IFRS Accounting 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 4, 2026, the Company announces that following its January 22, 2026 announcement of further validating its Bonanza-type low sulphidation epithermal gold model and target with the fall 2025 drilling at the Company's Crescent Valley Gold Project, and with the benefit of unseasonably warm and dry winter conditions, the Company has been able to mobilize a follow-up drilling campaign at Crescent Valley. This also follows the Company's announcement January 12, 2026, of the discovery of a rare Earth and Critical metals deposit at Crescent Valley and the expansion of the property size.

On February 26, 2026, the Company closed its previously announced non brokered private placement financing and issued an aggregate of 5,000,000 units at a price of \$0.25 per unit, for total gross proceeds of \$1,250,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional share at an exercise price of \$0.35 per share for a period of four years from the date of issuance.

On January 22, 2026, the Company announced drill results further validate its Bonanza-type low sulphidation epithermal gold model and target at the Company's Crescent Valley Gold Project (CVN), about 22 km (13 miles) southwest of Carlin, NV, strategically located along the southwest fringe of the Carlin Gold Trend within the prospective Northern Nevada Rift, Nevada.

On January 20, 2026, the Company has submitted a grant application to the U.S. Department of Energy (DOE) and its Office of Fossil Energy and Carbon Management (FECM) under the funding opportunity FOA-0003583 for R&D bench and pilot scale critical metals projects. Approximate total available funding under this DOE funding opportunity going to multiple projects is up to \$275 million.

On January 12, 2026, the Company announced that it has discovered a significant Rare Earth Element (REE) and Critical Metals deposit on its Crescent Valley Property, about 22 km (13 miles) southwest of Carlin, Nevada. Principal metals of value include Rubidium, Hafnium, Scandium and Neodymium with lesser amounts of Dysprosium, Praseodymium, Cerium, Europium, Niobium, Strontium, Terbium and Yttrium, all on the US Geological Survey critical metals list considered vital to the U.S. economy and national security that face potential risks from disrupted supply chains.

On October 3, 2025, the Company announced that it has completed the private placement previously announced on September 12, 2025 and issued an aggregate of 4,400,000 units at a price of \$0.16 per unit, for total gross proceeds of \$704,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional share at an exercise price of \$0.22 for a period of four years.

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On September 16, 2025, the Company announced that it has resumed drilling at the Company's Crescent Valley Gold Project, about 22 km (13 miles) southwest of Carlin, Nevada, strategically located along the southwest fringe of the Carlin Gold Trend within the prospective Northern Nevada Rift, Nevada.

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 (% 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

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- 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 (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.

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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.

During the year ended November 30, 2025, the Company entered into a Surety Bond agreement to satisfy bonding requirements on the Carlin Gold-Vanadium property and as a result as at November 30, 2025 the previously held bond of \$220,063 (US\$157,424) was reclassified to GST and other receivables and received subsequently. As at November 30, 2025 the Company held a total of \$nil (US \$nil) (November 30, 2024 - \$202,797 (US\$157,424)) in reclamation bonds for the Carlin Gold-Vanadium Property.

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, 2025 and 2024, the shares have not been issued.

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.

Rare Earth and Metals Deposit

The Company has discovered a significant Rare Earth Element (REE) and Critical Metals deposit on its Crescent Valley Property, about 22 km (13 miles) southwest of Carlin, Nevada. Mineralized drill intercepts start from surface. Principal metals of value include Rubidium, Hafnium, Scandium and Neodymium with lesser amounts of Dysprosium, Praseodymium, Cerium, Europium, Niobium, Strontium, Terbium and Yttrium, all on the US Geological Survey critical metals list considered vital to the U.S. economy and national security that face potential risks from disrupted supply chains.

The new deposit is an Iron Oxide Copper Gold (IOCG) deposit-type, a magnetite-tourmaline-pyrrhotite-pyrite breccia body with appreciable REE and Critical Metals content. Drill holes CVN24-02 (drilling in 2024) and CVN25-04

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(drilling in October 2025), and a 75-metre-long continuous surface chip sample completed in summer 2025, all located at the north part of the breccia body, have returned near surface similar and reproducible elevated values in these metals over an area of 100 metres (330') wide by 150 metres (500') long (see Figure 1). The repeatable elevated values have given us the confidence to declare this a Critical Metals deposit discovery and to extrapolate on the potential opportunity.

Bonanza-type gold opportunity

The Company's drill results further validate its Bonanza-type low sulphidation epithermal gold model and target at the Company's Crescent Valley Gold Project (CVN), about 22 km (13 miles) southwest of Carlin, NV, strategically located along the southwest fringe of the Carlin Gold Trend within the prospective Northern Nevada Rift, Nevada. This follows the Company's announcement January 12, 2026, of the discovery of a rare Earth and Critical metals deposit on CVN and the expansion of the property size.

Drill Hole Details

	Easting (m)	Northing (m)	Azimuth	Dip	Length (m)	Length (ft)
Hole CVN24-03	563103	4484245	090	-60	426.72	1400

Two reverse circulation drillholes were attempted in November 2024 however, targets were not reached due to inadequate contractor equipment and excess water.

As at November 30, 2025, the Company deposited a total of \$20,674 (US\$15,011) (November 30, 2024 - \$17,662 (US\$12,906)) in reclamation bonds for the Crescent Valley Property.

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 unpatented mining claims located in Nevada, commonly referred to as the Dobbin Property.

During the year ended November 30, 2024, the Company staked an additional 11 claims on the Dobbin property. Mapping and soil sampling has defined a significant gold anomaly in middle Roberts Mountains carbonate rocks. The Company has initiated a permit to the Forest Service for a trenching and drilling program.

Phenom has identified a strong 2.1 kilometres long (1.3 miles) and 200 meters (660feet) wide gold in soils anomaly with a large number of values between 0.1 g/t Au up to 2.73 g/t Au (approx. 0.09oz/ton) on the Company's Dobbin Gold Project 80 kilometres southwest of Eureka in central Nevada (see below). The linear anomaly reflects a northeast-trending structure presumed to be subvertical cutting through gently-dipping

Roberts Mountains Formation carbonates, an important host for many Carlin-type gold deposits in central and northern Nevada.

Dave Mathewson, Company director and Geological advisor states, "This is a sizable significant Carlin-style gold system that has potential of multiple associated gold deposits and in my view represents one of the best undrilled gold prospects in Nevada, if not the best."

Robust gold values in soils persist for 1.3km along the trend suggesting strong gold-bearing parts of the system are at surface in this area. Further to the southwest for 800m, gold is still present in lower but important values as two linears, expressing leakage from below and along the outer edges of the 200m wide system. Elevated arsenic-zinc zones usually form a wider halo around gold cores, which in this segment of the system suggests stronger gold mineralization to be present at depth.

Dave Mathewson, continues, "There are further commentaries for readers to appreciate the magnitude of the Dobbin opportunity. What has been described and seen with these figures and results is very substantial, yet only the two-dimensional look at a big system. The 3rd dimensional context adds real insight and potential size. Multiple favourable stratigraphic host rocks are present at surface and at depth on the property such as the middle and lower Roberts Mountains Formation (more than 200m (660') thick in this area) and Antelope Formation (known to be up to 418m

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(1373') thick in the Monitor Range and a major host in the Eureka Mining District to the north). Where the subvertical feeder structures feed this gold system and cut these specific rock formations, gold can be deposited as multiple brecciated and stacked mineralized zones at various depths, somewhat reminiscent of tree branches off a tree trunk. And since the stratigraphy on the property is shallow dipping, gold tends to spread outward flanking from the structure along the favourable shallow dipping stratigraphy. In addition, all Carlin-type gold deposits have high-grade cores that can have dramatic positive economic impacts. This gold system would be no exception. A cross-sectional gold target model showing these potential sizable depth opportunities follows.”

King Solomon Property, Nevada

Phenom recently optioned King Solomon Gold Project in central Nevada, 120 kilometres (75 miles) southwest of Eureka, NV and 38 km (24 miles) southwest for the Company’s Dobbin Gold Project. Over that last year, Dave Mathewson, Company Director and Geological Advisor, has deliberately and purposefully guided Phenom to build up a gold portfolio rivaled by few in Nevada with the acquisitions of the Crescent Valley, Dobbin and King Solomon Gold Projects.

Like Dobbin, with its recent news of its significant open-ended 900m x 220m gold-in-soil anomaly, the King Solomon Project covers a regional-scale Carlin-type gold system. To demonstrate the calibre of the King Solomon Gold Project, the following table highlights eleven historic drill holes on King Solomon within an area 425m by 250m (1,400ft x 820ft). Of note are the shallow attractive and consistent thicknesses and grades to the intercepts. Nine of the eleven holes have intercepts starting less than 46 metres (150ft) from surface and nine of the eleven holes ended in mineralization within the better host rock unit, the Paleozoic carbonates, demonstrating the open opportunity at depth.

Dave Mathewson, accomplished gold finder states, “There is excellent potential for discovery of significant Carlin-type gold deposits at King Solomon. Previous explorers, appear to not have understood the full extent of, and significance of, the stratigraphy or gold model. Typical of earlier 1990’s explorers, drilling was largely limited to shallow tests of 90m to 122m deep (300-400 feet) and was primarily focused on the potential within the overlying Tertiary volcanic rocks. Significant near surface gold intercepts within Tertiary volcanics which, noteworthy as they are, suggest a bigger potential within the underlying more permissive, Paleozoic carbonate package. Earlier explorers barely penetrated into the more prospective rock units, and only scratched the surface of this prospect. The carbonate sequence below the volcanics at King Solomon which I have identified include favourable gold host rock formations such as the Denay, Rabbit Hill, Roberts Mountain and Pogonip limestone Formations, with a collective thickness well in excess of 1000 feet. These rock units represent a very significant potential host package to gold deposits that have not been significantly drill tested here.”

Dave Mathewson continues, “Drilling to date has confirmed the Carlin-replacement-style of mineralization and intercepts have approached desirable gold grades. The presence of permissive host rocks, Carlin-style epithermal-style alteration, and geochemistry of up to very high levels of arsenic, antimony, mercury, and locally gold, all indicate gold deposit prospectivity. I lean strongly toward believing the existence of one or more gold deposits are present in the area.”

Exploration Outlook

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

With vanadium prices currently weak the Company is focused on its gold assets. The Company plans to advance its Dobbin, King Solomon 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. Drill permits are anticipated for late spring 2026 for Dobbin and King Solomon and the Company is making arrangements for drill contractors and geological crews.

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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:

	2025	2024	2023
	\$	\$	\$
Total Revenues	Nil	Nil	Nil
Net Loss	(1,007,707)	(1,191,106)	(1,866,521)
Net Loss Per Share (basic and diluted) ⁽¹⁾	(0.01)	(0.01)	(0.02)
Total Assets	22,065,273	20,191,495	19,148,722

⁽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 recorded a share-based compensation charge of \$27,565 during the year ended November 30, 2025 compared to a share-based compensation charge of \$271,210 and \$404,412 during the year ended November 30, 2024 and 2023 respectively.

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, 2025:

	THREE MONTHS ENDED			
	November 30, 2025 (\$)	August 31, 2025 (\$)	May 31, 2025 (\$)	February 28, 2025 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	654,026	442,943	404,550	113,240
Net loss	(168,550)	(211,240)	(356,719)	(271,198)
Net loss per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	November 30, 2024 (\$)	August 31, 2024 (\$)	May 31, 2024 (\$)	February 29, 2024 (\$)
Total Revenue	Nil	Nil	Nil	Nil
Acquisition and exploration costs	356,367	528,201	65,405	123,105
Net loss	(267,552)	(264,997)	(218,619)	(439,938)
Net loss per share ⁽¹⁾	(0.00)	(0.01)	(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 November 30, 2025, the increase in acquisition and exploration costs is due to drilling costs and acquisition costs of both cash and shares issued. During the quarter ended February 29, 2024, the Company recorded a share-based compensation charge of \$216,016.

Results of Operations

The Company recorded a net loss of \$1,007,707 (\$0.01 per share) for the year ended November 30, 2025 compared to a net loss of \$1,191,106 (\$0.01 per share) for the year ended November 30, 2024. Even though there were increases in property evaluation costs and investor relation and office costs, these were offset by the share-based compensation charged of \$271,210 during the prior year.

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Office expenses of \$144,582 (2024 - \$84,412)

The increase is a result of the Company rebranding and increased website, IT costs, during the year ended November 30, 2025.

Property evaluation \$225,315 (2024 - \$159,286)

The Company increase its general exploration and evaluation activities for several projects.

Share-based compensation of \$27,565 (2024 - \$271,210)

The decrease is the result of the Company granting 80,000 stock option grants during year ended November 30, 2025 at a weighted average exercise price of \$0.30 compared to 1,780,000 stock option grants during the year ended November 30, 2024 at a weighted average exercise price of \$0.25.

Fourth Quarter

The Company recorded a net loss of \$168,550 (\$0.00 per share) for the three months ended November 30, 2025, compared to a net loss of \$267,552 (\$0.00 per share) for the three months ended November 30, 2024. The decrease in 2025 is due to reduced costs related to property evaluations.

Financing Activities

Subsequent to the year ended November 30, 2025

The Company closed a non-brokered private placement of 5,000,000 units at a price of \$0.25 per unit for aggregate gross proceeds of \$1,250,000. Each unit will be comprised of one common share and one share purchase warrant, whereby each whole share purchase warrant will entitle the holder to purchase one common share for a period of four years at a price of \$0.35 per share. No insiders of the Company participated in the Offering. No finder's fees were paid in connection with the Offering.

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On February 13, 2025, the Company closed on a first tranche of a non-brokered private placement of 6,478,000 units at a price of \$0.25 per unit to raise total gross proceeds of \$1,619,500. Each Unit comprises one common share and one share purchase warrant of the Company, whereby each warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.35 for a period of three years. The Company paid a total of \$7,450 as finder's fees. The relative fair value of \$465,795 attributed to the warrants related to the private placement was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.29; exercise price - \$0.35; risk-free rate - 2.72%; expected life - 3.0 years; expected volatility - 66.24%; and expected dividends - nil. Additionally, the Company incurred \$6,676 in cash share issuance costs.

On March 3, 2025, the Company closed its second tranche of a non-brokered private placement of 500,000 units at a price of \$0.25 per unit to raise total gross proceeds of \$125,000. Each uUnit comprises one common share and one share purchase warrant of the Company, whereby each warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.35 for a period of three years. The value of \$33,854 attributed to the warrants related to the private placement was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.26; exercise price - \$0.35; risk-free rate - 2.53%; expected life - 3 years; expected volatility - 66.20%; and expected dividends - nil. Additionally, the Company paid a total of \$875 in cash share issuance costs.

On March 14, 2025, the company closed on a third tranche of a non-brokered private placement of 962,000 units at a price of \$0.25 per unit to raise total gross proceeds of \$240,500. Each Unit comprises one common share and one share purchase warrant of the Company, whereby each warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.35 for a period of three years. The Company paid a total of \$3,000 as finder's fees. The relative fair value of \$65,147 attributed to the warrants related to the private placement was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.26; exercise price - \$0.35; risk-free rate - 2.51%; expected life - 3.0 years; expected volatility - 66.24%; and expected dividends - nil. Additionally, the Company incurred an additional \$16,285 in cash share issuance costs.

On October 3, 2026, the Company closed a non-brokered private placement of 4,400,000 units at a price of \$0.16 per unit for aggregate gross proceeds of \$704,000. Each unit consists of one common share and one share purchase warrant

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with each warrant being exercisable into one additional common share at a price of \$0.22 for four years before October 3, 2029. No finder's fees were paid in connection with the private placement. The relative fair value of \$259,133 attributed to the warrants related to the private placement was estimated using the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.27; exercise price - \$0.22; risk-free rate - 2.67%; expected life - 4.0 years; expected volatility - 68.55%; and expected dividends - nil. Additionally, the Company incurred \$9,927 in cash share issuance costs.

During the year ended November 30, 2025, a total of 150,000 common shares were issued in relation to the Crescent Valley property valued at \$54,000.

For the year ended November 30, 2024

On February 15, 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 up to \$1,099,560. Each unit is comprised of one common share and one share purchase warrant, whereby each whole share purchase warrant will entitle the holder to purchase one common share for a period of three years at a price of \$0.27. The proceeds of \$1,099,560 were allocated to share capital and reserves using the relative fair value method. The fair value allocated to the warrants was \$342,851. The relative fair value method utilized the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.22; exercise price - \$0.27; risk-free rate - 3.83%; expected life - 3 years; expected volatility - 73.69%; and expected dividends - nil. The Company incurred cash finders' fees of \$6,474 and paid other share issuance costs totalling \$16,119.

On June 21, 2024, the Company closed a non-brokered private placement issuing 2,750,000 units at a price of \$0.45 per unit for gross proceeds of \$1,237,500. Each Unit is comprised of one common share and one share purchase warrant, whereby each whole share purchase warrant will entitle the holder to purchase one common share for a period of three years at a price of \$0.65. The proceeds of \$2,750,000 were allocated to share capital and reserves using the relative fair value method. The fair value allocated to the warrants was \$384,980. The relative fair value method utilized the Black-Scholes pricing model with the following weighted average assumptions: share price - \$0.54; exercise price - \$0.65; risk-free rate - 3.49%; expected life - 3 years; expected volatility - 73.02%; and expected dividends - nil. The Company incurred cash finders' fees of \$6,000 and paid other share issuance costs totalling \$12,462.

During the year ended November 30, 2024, a total of 294,000 warrants with an exercise price of \$0.27 per share were exercised for gross proceeds of \$79,380. The value of the warrants of \$18,474 was reclassified from reserves to share capital.

During the year ended November 30, 2024, a total of 200,000 options with an exercise price of \$0.25 per share and a total of 25,000 options with an exercise price of \$0.20 per share were exercised for gross proceeds of \$55,000. The value of the options of \$42,724 was reclassified from reserves to share capital.

During the year ended November 30, 2024, a total of 150,000 common shares were issued in relation to the Crescent Valley property valued at \$72,000 and a total of 75,000 common shares were issued in relation to the King Solomon property valued at \$31,875.

Liquidity and Capital Resources

The Company's operations consumed \$980,142 in related expenditures during the year ended November 30, 2025 (November 30, 2024 - \$910,896) before non-cash adjustments and working capital items. The cash requirement was funded from the cash balance as at November 30, 2025 as well as proceeds of \$2,664,000 (November 30, 2024 - \$2,337,060) from the private placement closed during the year.

The Company's aggregate operating, investing, and financing activities during the year ended November 30, 2025 resulted in a increase in its cash balance from \$385,089 at November 30, 2024 to \$583,397 at November 30, 2025. The Company had working capital at November 31, 2025, of \$447,316 (November 30, 2024 - \$143,645). 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

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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, 2025, the Company incurred \$124,832 of mineral property expenditures on the Carlin Vanadium property, \$450,431 of mineral property expenditures and \$34,580 of acquisition costs on the Dobbins property, \$144,895 of mineral property expenditures and \$55,267 acquisition costs on the King Solomon property, and \$750,754 of mineral property expenditures and \$54,000 acquisition costs on the Crescent Valley property. 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, 2025 and 2024 was as follows:

	2025	2024
	\$	\$
Accounting fees	29,636	31,545
Consulting fees	180,000	180,000
Deferred exploration expenditure - consulting	-	3,600
	209,636	215,145

As at November 30, 2025, accounts payable and accrued liabilities include \$17,025 (November 30, 2024 – \$119,776) due to the Chief Executive Officer of the Company and/or companies controlled by officers of the Company. The amounts were non-interest bearing, unsecured and have no specific terms of repayment. Of this amount, \$nil (November 30, 2024 - \$103,010) relates to bonus payments earned by an officer and director of the Company.

As at November 30, 2025, other receivable includes \$25,000 (November 30, 2024 - \$nil) due from a director of the Company. The amount was non-interest bearing, unsecured and had no specific terms of repayment. The balance was subsequently paid.

During the year ended November 30, 2025, the Company issued nil (November 30, 2024 – 1,150,000) stock options to related parties with a fair value of \$nil (November 30, 2024 - \$171,323).

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.
- 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);

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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, 2025, 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:

		2025	2024
Cash	US\$	110,681	72,706
Other receivables	US\$	157,424	-
Reclamation bond	US\$	20,126	175,445
Accounts payable and accrued liabilities	US\$	241,739	54,096

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 \$6,499 (November 30, 2024 - \$30,225) in loss and comprehensive loss.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist of cash and other receivables. 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. The other receivables were collected subsequent to year end.

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. The Company is exposed to liquidity risk.

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.

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.

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.

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Off-balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements other than those disclosed under “Carlin Gold -Vanadium Project”.

Proposed Transactions

There are no proposed transactions.

Adoption of new accounting pronouncements

Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current
In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The adoption of the standard during the year ended November 30, 2025 did not have a significant impact on the Company’s consolidated financial statements.

New accounting standards and interpretations issued but not yet adopted

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements (“IFRS 18”) to replace IAS 1 – Presentation of Financial Statements. This standard focuses on updates to the statement of profit or loss, including: (a) the structure of the statement of profit or loss; (b) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and (c) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. It will be effective for the annual reporting period beginning on or after January 1, 2027, and will be required to be applied retrospectively. The Company is currently assessing the effect of this new standard on its consolidated financial statements.

Apart from IAS 1 and IFRS 18, other new standards or amendments to existing standards issued but which have not yet been applied by the Company based on the effective date are not currently expected to have a material impact on the Company’s consolidated financial statements.

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: 122,605,664

Fully diluted common shares:

Type of Security	Number	Exercise Price	Expiry Date
Stock options	1,665,000	\$0.59	May 13, 2026
Stock options	300,000	\$0.45	August 1, 2027
Stock options	30,000	\$0.45	October 28, 2027
Stock options	1,075,000	\$0.37	March 11, 2028
Stock options	1,425,000	\$0.20	February 15, 2029
Stock options	1,650,000	\$0.275	February 26, 2031
Share purchase warrants	1,000,000	\$0.75	July 9, 2026
Share purchase warrants	6,174,000	\$0.27	February 15, 2027
Share purchase warrants	2,750,000	\$0.65	June 21, 2027
Share purchase warrants	6,478,000	\$0.35	February 13, 2028
Share purchase warrants	500,000	\$0.35	March 3, 2028
Share purchase warrants	962,000	\$0.35	March 14, 2028
Share purchase warrants	4,400,000	\$0.22	October 3, 2029
Share purchase warrants	5,000,000	\$0.35	February 26, 2030
Fully Diluted	33,409,000		

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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, 2025 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 Annual Filings on SEDAR+ at www.sedarplus.ca.

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.

Risks and Uncertainties

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

Financial risks include commodity prices and interest rates all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital and to repay indebtedness it incurs.

Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

The Company has no significant source of operating cash flow and no revenues from operations. External financing, primarily through the issuance of common shares, is the main source of funding for the Company. Although the Company has been successful in raising the necessary funds in the past, there can be no assurance that it will be able to do so in the future.

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

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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.

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