

Recharge Resources Ltd

700-838 West Hastings Street
Vancouver, B.C
V6C 0A6

February 21st, 2023

Spey Resources Corp
Suite 3500-1055 Dunsmuir Street
Vancouver, BC, V7X 1L3

Attention: Mr. Nader Vatanchi

Dear Mr. Nader Vatanchi,

Re: Option Agreement (the “Option Agreement”) between Recharge Resources Ltd. (the “Optionee”), Spey Resources Corp. (the “Optionor”, and together with the Optionee, the “Parties”, and each a “Party”) respecting an option to acquire a 100% interest in the Pocitos 2 Project consisting of 532 HA, as more particularly described in Schedule “A” attached hereto (the “Property”)

WHEREAS

- (A) The Optionor holds an option to acquire a 100% interest in and to the Property (the “**Property Interest**”) pursuant to a separate exploration and purchase option agreement dated June 22, 2021 (the “**AIS Underlying Agreement**”), as attached as Schedule “B” hereto, between the Optionor, as optionee, and A.I.S. Resources Ltd. (“**AIS**”), as optionor;
- (B) AIS holds an option to acquire a 100% interest in and to the Property pursuant to a separate exploration and purchase option agreement dated June 10, 2021 (the “**Ekeko Underlying Agreement**”) between AIS, as optionee, and Ekeko SA. (the “**Owner**”), as optionor, as supplemented by an option extension agreement between AIS and the Owner dated September 16, 2022; and
- (C) this Option Agreement will confirm the Parties understanding of the grant of an irrevocable option by the Optionor to the Optionee to earn a 100% undivided interest in the Property, subject only to the 7.5% Royalty as set out in the AIS Underlying Agreement (the “**Underlying Royalty**”).

1. REPRESENTATIONS AND WARRANTIES

1.1 The Optionor represents and warrants to the Optionee that:

- (a) it is validly existing and in good standing under the laws of its jurisdiction of incorporation and has the corporate capacity to carry on its business as presently owned and carried on by it;
- (b) the Ekeko Underlying agreement is in good standing and no default has occurred thereunder and the the consent of Ekeko is not required for this agreement.
- (c) it has the full right, title and authority to enter into this Option Agreement and any agreement or instrument referred to or contemplated by this Option Agreement and to perform its obligations hereunder and thereunder and to transfer all of Optionor’s legal and beneficial right, title, interest and ownership in and to the Property Interest;

- (d) the mining claim comprising the Property has been properly located, staked and recorded in compliance with the laws of the jurisdiction in which it is situated, is accurately described in Schedule "A" and is a valid and subsisting mining claim as at the date of this Agreement;
- (e) to the knowledge of the Optionor, as of the date hereof, there are no pending or threatened adverse claims, challenges actions, suits, disputes or proceedings regarding the AIS Underlying Agreement, the Ekeko Underlying Agreement, the Property or Optionor nor, to the best of Optionor's knowledge is there any basis therefore and there are no outstanding notices, orders, assessments, directions, rulings or other documents issued in respect of the Property by any regulatory authority;
- (f) to the knowledge of the Optionor, other than the AIS Underlying Agreement and Ekeko Underlying Agreement, there are no outstanding agreements or options to acquire or purchase the Property or any interest in or portion thereof, no person has any proprietary or possessory interest in the Property other than Owner, AIS pursuant to the Ekeko Underlying Agreement, the Optionor pursuant to the AIS Underlying Agreement and Optionee pursuant to this Agreement, and other than the Underlying Royalty, no person is entitled to any royalty or other payment in the nature of rent or royalty in respect of the Property;
- (g) AIS has been advised of the terms of this Option Agreement and has agreed and consented to the granting of the Option (as defined below) by the Optionor to the Optionee; furthermore, AIS hereby acknowledges that the payment contemplated to be made to it pursuant to Section 3.1 shall be in satisfaction of the Optionor's payment pursuant to the AIS Underlying Agreement.
- (h) it is not bankrupt or insolvent, and the Optionor is unaware of any basis for the institution of any proceedings which could lead to the placing of the Optionor in insolvency or bankruptcy, or in any position similar to bankruptcy or insolvency;
- (i) the Optionee shall have the right to enter upon and utilize for the purposes of the exploration of the mineral resources thereunder and the surface of the lands subject to the Property, as long as Optionee complies at their own cost and responsibility with all the requirements established in the Argentine Mining Code, Law N° 24.585 and any other applicable regulation;
- (j) to the Optionor's knowledge:
 - (i) there are no writs, injunctions, orders or judgments outstanding, nor claims, proceedings or investigations pending or threatened, relating to the use, maintenance or operation of the Property, whether related to environmental matters or otherwise;
 - (ii) the Property and its existing and prior uses comply and have at all times complied with all material applicable federal, state and local laws, regulations, orders or approvals relating to operations on the Property and environmental or similar matters;
 - (iii) All assessment work required to be performed and filed has been performed and filed, all taxes and other payments have been paid and all filings have been made; and
 - (iv) no hazardous or toxic materials, substances, pollutants, contaminants or wastes have

been released into the environment, or deposited, discharged, placed or disposed of on the Property, nor has the Property been used at any time by any person as a landfill or waste disposal site, and there are no obligations or commitments for reclamation, closure or other environmental corrective, clean-up or remediation action directly or indirectly relating to the Property; and

- (k) the Optionor has completed all necessary and proper corporate acts and procedures for the Optionor to enter into this Option Agreement and carry out its terms to the full extent, and the consummation of the transactions herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any encumbrance, agreement or other instrument whatsoever to which the Optionor is a party or by which it is bound or to which it or the Property may be subject.

1.2 The Optionee represents and warrants to the Optionor that:

- (a) it is validly existing and in good standing under the laws of its jurisdiction of incorporation and has the corporate capacity to carry on its business as presently owned and carried on by it;
- (b) it has the full right, title and authority to enter into this Option Agreement and any agreement or instrument referred to or contemplated by this Option Agreement and to perform its obligations hereunder and thereunder; and
- (c) it is not bankrupt or insolvent, and the Optionee is unaware of any basis for the institution of any proceedings which could lead to the placing of the Optionee in insolvency or bankruptcy, or in any position similar to bankruptcy or insolvency.

2. **OPTION**

2.1 The Optionor irrevocably grants to the Optionee the sole and exclusive right and option to acquire a 100% undivided interest in the Property Interest that is free and clear of all liens, charges, encumbrances and claims (the “**Option**”), subject only to the Underlying Royalty, in accordance with the terms and conditions of this Option Agreement.

2.2 For so long as the Option is outstanding, the Optionee its affiliates, employees, representatives, agents and independent contractors shall have the right:

(a) to access all information in the possession or control of the Optionor relating to the prior operations of the Property, including but not limited to, all geological, geophysical and geochemical data and drill results, and provided the request to access such information is reasonable; and

(b) to enter upon the Property and carry out such exploration and development work thereon and thereunder as the Optionee considers advisable, acting reasonably, including removing material from the Property for the purpose of testing.

3. EARN-IN CONDITIONS

3.1 The Optionee may exercise the Option and earn a 100% undivided interest in the Property, subject only to the Underlying Royalty, by paying to the Optionor cash totaling USD \$744,800 and issuing share payments totaling \$500,000 based on the table below:

DATE FOR COMPLETION	CASH PAYMENT	SHARE PAYMENT
Within seven (7) days from the date first written above.		\$500,000 ^{1, 2}
On or before June 30, 2023	US\$744,800	
TOTAL	US\$744,800	CAD \$500,000

The Optionor hereby irrevocably and unconditionally directs the Optionee to pay the US\$744,488 cash payment, referenced in the table above, to AIS, on the Optionor's behalf, at the wire instructions set forth in Schedule C with those funds unconditionally being advanced to satisfy the underlying Ekeko option agreement.

[Initials Redacted]

3.2 The Optionee hereby covenants and agrees with the Optionor, in the event the Optionee exercises the Option, that it shall, and shall be obligated to, pay an additional CAD \$500,000 in cash or shares³ (the determination as to whether to pay such payment in cash or shares being within Recharge's discretion) to the Optionor within 18 months of the date first written above. For the avoidance of doubt, while this payment is not a condition to exercising the Option, it shall, following exercise of the Option, be a firm commitment of the Optionee.

4. EXERCISE OF OPTION

4.1 Once the Optionee has satisfied each of the Earn-in Conditions set forth and in accordance with paragraph 3.1 with respect to the Property Interest, the Optionee will have exercised the Option and acquired a 100% undivided right, title and interest in and to the Property Interest, subject only to the Underlying Royalty.

4.2 Promptly following the exercise by the Optionee of the Option with respect to the Property, upon reasonable request, the Optionor will take all necessary actions to transfer and quitclaim its interests in the Property and record in the name of the Optionee a 100% undivided legal and beneficial interest in and to the Property in accordance with applicable laws. The Optionor covenants and agrees to execute such documents as may be necessary to perfect such recording.

[Initials Redacted]

5. TERMINATION

5.1 The Option shall terminate:

(a) at any time prior to the exercise of the Option, by the Optionee giving thirty (30) days' notice of such termination to the Optionor; for the avoidance of doubt, this Agreement cannot be terminated by the Optionee once the Option has been exercised; or

¹ Issued at the Market Price of the common shares on the date of issuance (such term as defined in the policies of the Canadian Securities Exchange).

² Share payments can be made in the form of cash at Recharge's election.

³ Issued at the Market Price of the common shares on the date of issuance (such term as defined in the policies of the Canadian Securities Exchange).

(b) automatically upon the failure of the Optionee to satisfy any or all of the Earn-In Conditions as and when required.

5.2 If the Optionee gives such notice of termination as set out in Section 5.1(a) of this Agreement or if the event described in Section 5.1(b) of this Agreement occurs, then this Agreement shall terminate and all obligations or liabilities between the Parties will cease to exist.

6. OPTION ONLY

6.1 This is an option only, and except for the issuance of shares described in paragraph 3.1, nothing herein will be construed as obligating the Optionee to do any acts or make any payments hereunder and any acts or payments as are made hereunder will not be construed as obligating the Optionee to do any further act or make any further payment.

7. FURTHER ASSURANCES

7.1 The Parties agree to do or cause to be done all acts or things necessary to implement and carry into effect the provisions and intent of this Option Agreement.

8. GENERAL

8.1 For the avoidance of doubt, the Parties agree that there is no “area of interest”, “exclusion zone” or similar concept established herein, by virtue of which the Parties are impeded or limited from acquiring mining concessions or, in general, obtaining any right or interest (regardless of their nature) over mining concessions or, in general, goods of any kind. Accordingly, it is hereby agreed that any right or good acquired by the Parties, will and shall not be governed by this Option Agreement, unless determined otherwise in a separate agreement by the parties.

8.2 All matters concerning the execution and contents of this Agreement and the Property shall be treated as and kept confidential by the Parties and there shall be no public release of any information concerning this Agreement or the Property, except where such release: (i) is of information that is now or hereafter becomes publicly available, other than by reason of the disclosing Party’s failure to comply with this Agreement; or (ii) is required by law, by a court, by a regulatory authority having jurisdiction, or according to the rules, by-laws, policies, disclosure standards or codes of professional conduct or ethics of any applicable stock exchange, securities regulatory authority having jurisdiction or applicable statutorily recognized professional association, in which event such information so disclosed shall no longer be considered confidential information. Notwithstanding the foregoing, the Optionee is entitled to disclose confidential information to prospective investors or lenders, who shall be required to keep all such confidential information confidential.

8.3 This Option Agreement will be governed and construed in accordance with the laws of the Province of British Columbia.

8.4 All disputes arising out of or in connection with this Option Agreement, or in respect of any defined legal relationship associated therewith or derived therefrom, shall be referred to and finally resolved by arbitration by a single arbitrator under the rules of the British Columbia International Commercial Arbitration Centre (“**BCICAC**”), in Vancouver, British Columbia. BCICAC will be the appointing authority for the arbitrator. The arbitrator shall have the power to grant equitable relief, including the power to award specific performance of all terms within this Option Agreement, and the power to grant injunctive or declaratory relief. Judgment upon an award rendered by the arbitrator may be entered in any court of competent jurisdiction. Any

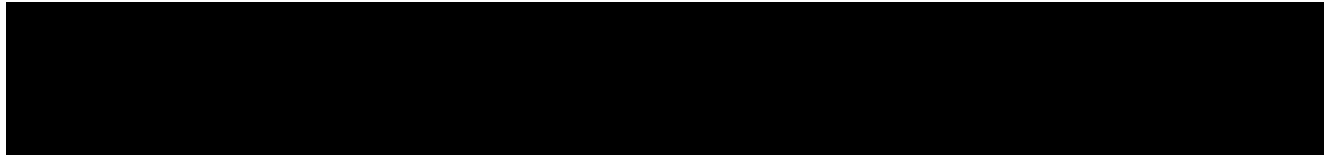
award issued by the arbitrator is to be final and binding upon the Parties, who hereby waive all right of appeal thereon. The prevailing Party or Parties in any arbitration shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing Party or Parties.

8.5 This Option Agreement is intended to create binding legal relations among the Parties and will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns as the case may be.

8.6 In the event that any provision of this Option Agreement is held unenforceable or invalid by either an arbitrator or a court of law, this Option Agreement will be read as if such unenforceable or invalid provision were removed.

8.7 The rights and obligations of the Parties created by this Option Agreement are not assignable by any Party without the prior written consent of the other Party, not to be unreasonably withheld.

8.8 This Option Agreement is subject to the Optionee's filing requirements with the Canadian Securities Exchange.



8.10 This Agreement may be executed in several parts in the same form and such parts as so executed shall together constitute one original agreement, and such parts, if more than one, shall be read together and construed as if all the signing Parties hereto had executed one copy of this Agreement.

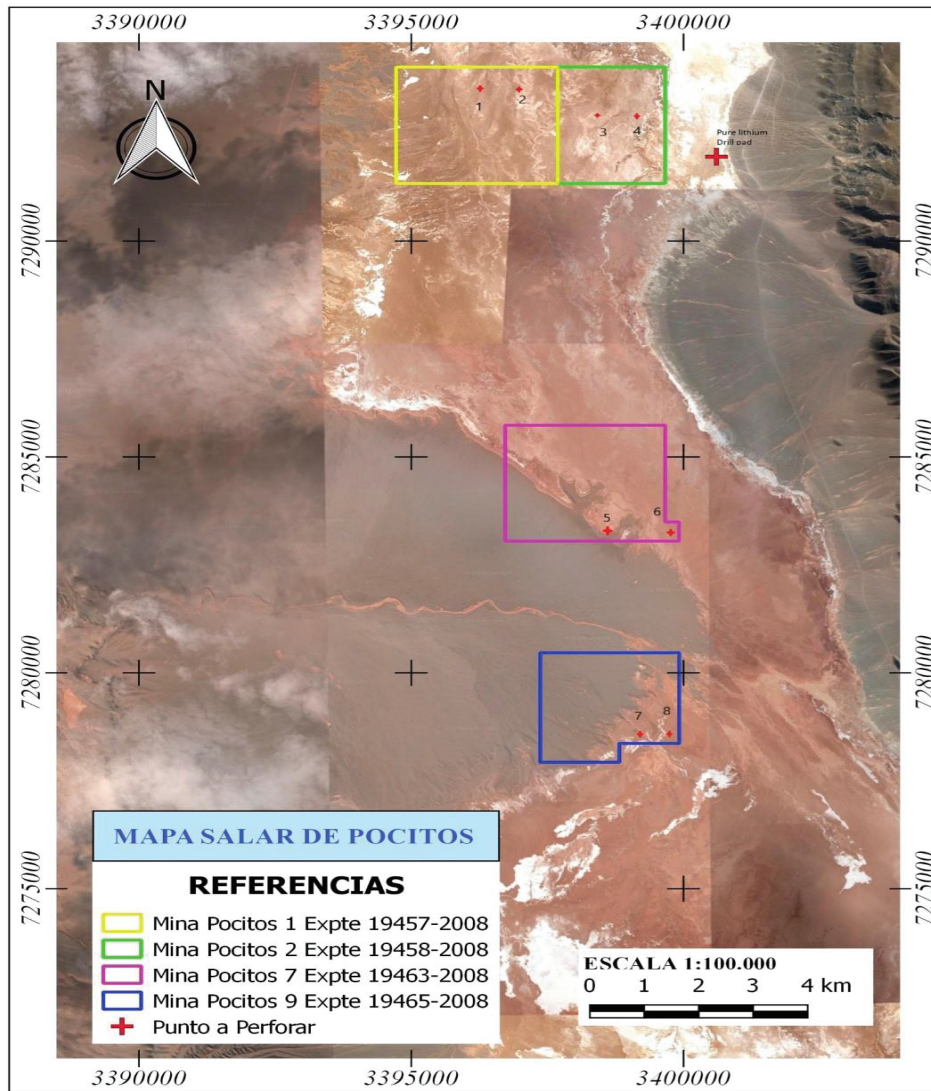
[Remainder of page intentionally left blank.]

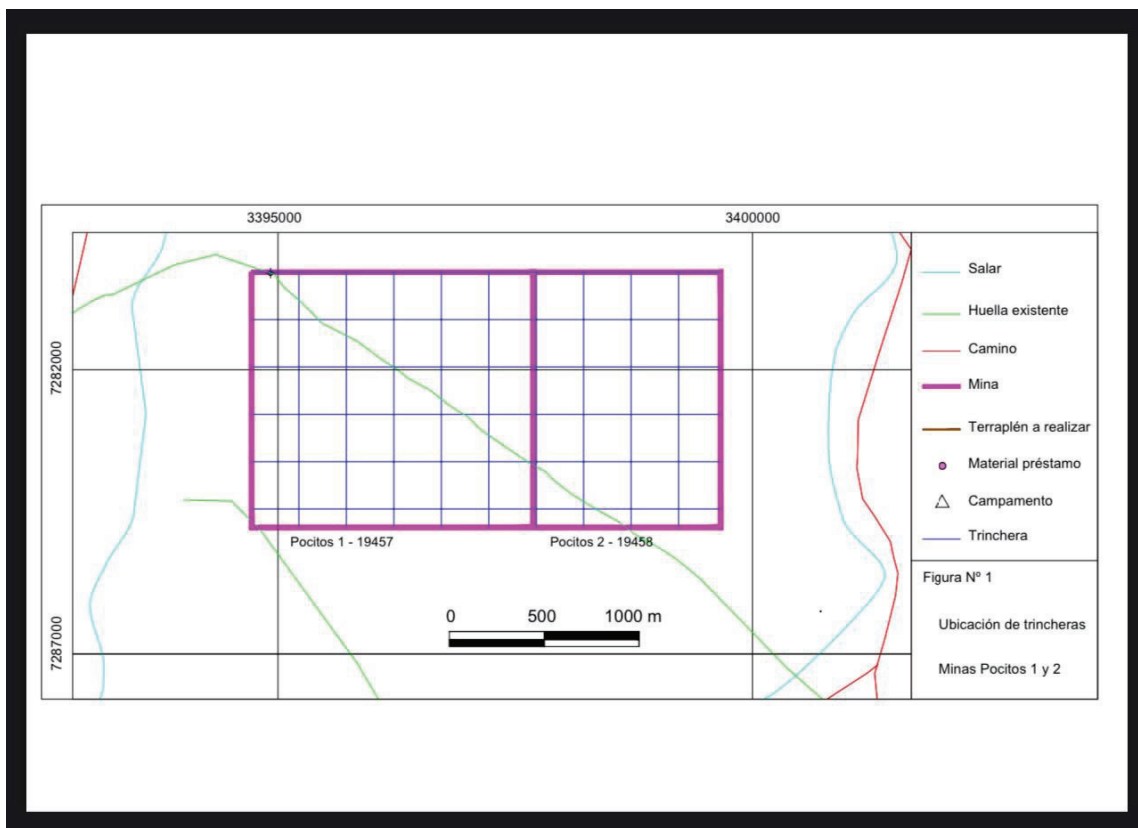
**This is Schedule “A” to the Option Agreement
dated February 21, 2023 made between
Spey Resources Corp. and Recharge Resources Ltd**

DESCRIPTION OF THE PROPERTY

The Property is comprised of one claim equaling roughly 532 hectares of mineral rights located just outside of Salta, Argentina, as follows:

Claim 1: Pocitos 2 represented by claim number 19458





**This is Schedule “B” to the Option Agreement
dated February 21, 2023 made between
Spey Resources Corp. and Recharge Resources Ltd**

AIS UNDERLYING AGREEMENT

**This is Schedule "C" to the Option Agreement
dated February 21, 2023 made between
Spey Resources Corp. and Recharge Resources Ltd**

Bank: [Redacted] [Bank information redacted]

Main Branch: [Redacted]
[Redacted]

Old Branch: [Redacted] [Bank information redacted]

Manager: [Redacted] [Name redacted]
Phone: [Redacted] [Phone number redacted]
Email: [Redacted] [Email address redacted]

Associate: [Redacted] [Name redacted]
Phone: [Redacted] [Phone number redacted]
Email: [Redacted] [Email address redacted]

Beneficiary: **A.I.S. Resources Limited**
Address: 1120-789 West Pender St.
Vancouver BC V6C 1H2

Phone: [Redacted] or [Redacted] [Phone number redacted]

Account: [Redacted]
Transit: [Redacted]
Bank: [Redacted]
Swift: [Redacted] [Wire information redacted]
ABA: [Redacted]
ACH: [Redacted]

Intermediary: [Redacted]
Swift: [Redacted]
ABA: [Redacted] [Wire information redacted]
ACH: [Redacted]

Reference: Name of Sender/Placee/Subscriber/Company

PLEASE INDICATE YOUR COMPANY NAME ON THE WIRE.

PLEASE ADD WIRE CHARGES WITH YOUR REMITTANCE.