The following Management's Discussion and Analysis ("MD&A") of the operating results and financial position of Spey Resources Corp. (the "Company") should be read in conjunction with the audited financial statements and related notes thereto for the year ended November 30, 2018. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. The effective date of this MD&A is March 28, 2019.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2018, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

This MD&A may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

BUSINESS OVERVIEW

Spey Resources Corp. ("the Company") was incorporated on July 31, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 900-580 Hornby Street, Vancouver, British Columbia, Canada. The Company is focused on mineral exploration.

STANDFAST WIGWAM PROPERTY

Pursuant to an option agreement (the "Agreement") dated July 31, 2017, the Company was granted an option to acquire a 100% undivided interest in the Standfast Wigwam Property (the "Property") located in the Revelstoke Mining Division in British Columbia.

In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Property by issuing a total of 600,000 common shares of the Company to the Optionors, making cash payments totaling $155,000, and incurring a total of $500,000 in exploration expenditures as follows:

	Common Shares	**Cash**	**Exploration Expenditures**
	#	$	$
Upon execution of the Agreement (paid)	-	5,000	-
Upon listing of the Company's common shares on the Canadian Securities Exchange (the "Listing") (issued)	100,000	-	-
On or before the first anniversary of the Listing	100,000	-	-
On or before the second anniversary of the Listing	100,000	20,000	100,000
On or before the third anniversary of the Listing	100,000	30,000	100,000
On or before the fourth anniversary of the Listing	200,000	100,000	300,000
Total	600,000	155,000	500,000

The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $750,000 and the remaining 2% for $1,000,000 at any time prior to the commencement of commercial production.

The following is a summary of exploration and evaluation costs incurred during the year ended November 30, 2018.

	2017	**Additions**	**2018**
	$	$	$
Acquisition costs:			
Cash option payment	5,000	-	5,000
Shares issued	-	10,000	10,000
Total acquisition costs	5,000	10,000	15,000
Exploration costs:			
Assaying and samples	1,828	1,602	3,430
Accommodation and meals	9,360	1,320	10,680
Data	4,200	-	4,200
Equipment rentals	15,000	1,800	16,800
Fuels and other costs	1,491	573	2,064
Geological and related services	44,400	5,900	50,300
Management fees	3,814	-	3,814
Share-based payments	-	10,891	10,891
Total exploration costs	80,093	22,086	102,179
Total acquisition and exploration costs	85,093	32,086	117,179

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The following table summarizes selected information from the Company's audited financial statements for the periods ended November 30, 2017 and November 30, 2018.

SELECTED ANNUAL INFORMATION
($000's except loss per share)

	November 30, 2017		November 30, 2018	
Revenue	$	0	$	0
Net Loss	$	(57)	$	(257)
Basic and Diluted Loss Per Share	$	(0.01)	$	(0.03)
Total Assets	$	160	$	295
Long-Term Debt	$	0	$	0
Dividends	$	0	$	0

OVERALL PERFORMANCE

On July 31, 2017, a total of 2,000,000 Common Shares at $0.005 per Common Share for gross proceeds of $10,000 were subscribed for by the directors of the Company, allowing the Company to effectively commence operations. On July 31, 2017, the Company entered into the Option Agreement for the Standfast-Wigwam Project described above. The Company issued 4,100,000 flow-through Common Shares on August 18, 2017 at $0.02 per flow-through Common Share and 1,840,000 Common Shares for $0.05 per Common Share on September 1, 2017. During the year ended November 30, 2018, the Company completed its initial public offering ("IPO") through issuance of 3,500,000 Common Shares at a price of $0.10 per Common Share. The Company's Common Shares commenced trading on the Canadian Securities Exchange under the symbol "SPEY" on August 24, 2018 (the "Listing").

The share issuances were used primarily to fund initial exploration activities as well as general corporate and administrative costs. Since incorporation, the Company incurred certain exploration activities on the Standfast Wigwam Project, spending $102,179 which was capitalized by the Company.

Results of Operations

During the year period ended November 30, 2018, the Company reported a net loss of $257,204. Included in the determination of operating loss was $30,000 on consulting fees, $13,953 on rent, $96,812 on professional fees, $10,500 on management fees, $16,768 on transfer agent and filing fees and $16,112 on office and miscellaneous. The Company also incurred a stock based compensation charge of $73,059 related to the issuance of stock option compensation to a consultant.

SUMMARY OF QUARTERLY RESULTS

	November 30 2018	**August 31 2018**	**May 31 2017**	**February 28 2017**	**November 30 2017**
($000's, except earnings per share)	$	$	$	$	$
Revenue	0	0	0	0	0
Net loss	(257)	(96)	(27)	(93)	(57)
Basic and diluted Loss per share	(0.03)	(0.01)	(0.00)	(0.02)	(0.01)

Liquidity and Capital Resources

The Company's cash and cash equivalents at November 30, 2018 were $170,721 compared to $48,769 at November 30, 2017. The increase in cash and cash equivalents is due to funds raised by the issuances of equity described above under "Overall Performance".

SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

Issued

The Company has 11,540,000 shares issued and outstanding as at November 30, 2018.

During the year ended November 30, 2018:

i. The Company completed its IPO and issued 3,500,000 Common Shares at a price of $0.10 per share for gross proceeds of $350,000. The Company paid $35,000 as cash commission and issued 350,000 agent warrants with fair value of $24,375 as the finder's fees to the agent. The Company also paid the agent a corporate finance fee of $20,000 and the agent's reasonable expenses associated with the IPO in the amount of $22,089, of which $20,000 was recorded as deferred financing costs for the period ended November 30, 2017.

ii. The Company issued 100,000 Common Shares with a fair value of $10,000 as a payment on the property as described under "Standfast Wigwam Property" above.

During the period ended November 30, 2017:

i. The Company issued a total of 2,000,000 Common Shares at $0.005 per Common Share for gross proceeds of $10,000. The fair value of the 2,000,000 common shares was estimated to be $40,000. Accordingly, the Company recorded share-based payments of $30,000 and a corresponding increase to contributed surplus.

ii. The Company issued 4,100,000 flow-through Common Shares on August 18, 2017 at $0.02 per flow-through Common Share for gross proceeds of $82,000.

    For the purposes of calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings and compared it to determine if there was a premium paid on the shares. As a result of the review, the Company did not recognize any premium on the flow-through shares issued. As at November 30, 2017, the Company had spent and renounced $82,000 in eligible expenditures.

iii. The Company issued 1,840,000 Common Shares for $0.05 per Common Share for gross proceeds of $92,000.

Escrow Shares

The Company has 3,870,000 shares held in escrow as at November 30, 2018. The escrowed shares are scheduled for release in accordance with the terms of the escrow agreement. As at March 27, 2019 3,225,000 shares were held in escrow.

Stock Options

During the year ended November 30, 2018, the Company adopted a Stock Option Plan ('Plan') for directors, officers and employees, consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan can not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

On December 21, 2017 the Company granted 790,000 stock options with estimated fair value of $73,059 to the directors and officers of the Company. The options vested on grant date and are exercisable at $0.10 per share until 5 years from the Listing date (August 24, 2018).

On November 5, 2018, the Company granted 140,000 stock options to a consultant of the Company. The options vested on grant date and are exercisable at $0.10 per share until November 4, 2023. As the consultant is solely responsible for the Standfast Wigwam Property, the estimated fair value of $10,891 has been capitalized as exploration and evaluation asset.

The weighted average fair value of options granted during the 2018 year end was $0.09 per share which was estimated using the Black-Scholes pricing model with the following assumptions:

Weighted share price	$0.10
Weighted average risk free interest rate	1.95%
Weighted average expected life	5 years
Weighted average expected volatility	157%
Expected dividends	0%
Weighted average expected forfeiture rate	Nil

The following table summarizes stock option transactions:

	Number of Options	**Weighted average exercise price**
		$
Exercisable and outstanding, incorporation date and November 30, 2017	-	-
Granted	930,000	0.10
Exercisable and outstanding, November 30, 2018	930,000	0.10

The following table summarizes the outstanding and exercisable stock options as at November 30, 2018 is:

Exercise Price	Number of Options	Expiry Date
$0.10	790,000	December 21, 2022
$0.10	140,000	November 5, 2023

The weighted average remaining useful life of outstanding options is 4.19 years as at November 30, 2018.

Warrants

In connection with the IPO, the Company issued 350,000 agent warrants as finder's fees which are included in share issuance costs. The warrants are exercisable at $0.10 per share until August 23, 2020. The fair value of the agent warrants was estimated at $24,375 using Black-Scholes option pricing model with the following assumptions:

Share price	$0.10
Risk free interest rate	2.10%
Expected life	5 years
Expected volatility	143%
Expected dividends	0%
Expected forfeiture rate	Nil

OFF BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As at November 30, 2018, included in accounts payable and accrued liabilities was $2,000 (2017 $NIL) due to the CEO of the Company. The amount is unsecured, non-interest bearing and due on demand.

The Company had incurred the following key management personnel cost from related parties:

	Year ended November 30, 2018	Period ended November 30, 2017
	$	$
Management Fees	10,500	-
Share-based payments	73,059	30,000
Total	83,559	30,000

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

During the year ended November 30, 2018, the Company recorded share-based payments of $73,059 for the 790,000 stock options granted to the officers and directors of the Company.

During the period ended November 30, 2017, the Company issued 2,000,000 common shares for $10,000 that had an estimated fair value of $40,000 to the directors and officers of the Company. Accordingly it has recorded share-based payments of $30,000.

COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as described under "Standfast Wigwam Property" above.

SUBSEQUENT EVENTS

i. On January 1, 2019, the Company entered into an advisory consulting agreement with an independent contractor ("contractor") whereby the contractor will provide advisory consulting, and financing introductions and other services related to mineral properties to the Company for a 5 month period ending May 31, 2019. Subject to contractual termination clauses, the Company will pay a monthly fee of $5,000 to the contractor.

ii. On January 1, 2019, the Company entered into a consulting agreement with the President of the Company for a monthly fee of $5,000 for a period of 12 months with an automatic renewal term of one year. On January 10, 2019, the Company granted 224,000 stock options to the President of the Company. The options vested on the grant date, are exercisable at $0.10 per share for a period of 5 years.

iii. On January 11, 2019, the Company entered into an option agreement whereby the Company has the option to acquire an undivided 100% interest in New Vanadium property, located in the area of San Juan county, Utah, USA by making cash payments totalling $310,000 and issuing 3,500,000 common shares of the Company over a 3 and 4 year period, respectively, to the Optionor. The Company subsequently issued 500,000 shares in January 2019 according to the payment schedule. The Company is also to make an additional payment of $1,000,000 either in cash or common shares of the Company on or before the date of commencement of commercial production.

    The Optionor will retain a 2% Net Smelter Returns ("NSR") royalty on the New Vanadium property. The Company has the right to purchase the 75% of the NSR royalty for $500,000 per each 25% of NSR at any time prior to the commencement of commercial production and the Optionor will retain the remaining 0.5%.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

<u>Effective for annual periods beginning on January 1, 2018</u>

IFRS 2 Share-based Payment
The amendments clarify the classification and measurement of share-based payment transactions.

IFRS 9 Financial Instruments – Classification and Measurement
IFRS 9 is the first step in the process to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39.

IFRS 15 Revenue from Contracts with Customers
IFRS 15 is a new standard which supersedes *IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers*, and *SIC 31 – Revenue – Barter Transactions Involving Advertising Services*. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

The Company does not expect the adoption of these standards to have significant impact to the financial statements.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

New standard IFRS 16 Leases
IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties of a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

The Company is currently evaluating the impact of this adoption on the Company's financial statements.

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after December 1, 2017, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list above.

CRITICAL ACCOUNTING POLICIES

Stock-based Compensation

The Company has a stock option plan, which is described in the financial statements. Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

Financial Instruments

Financial assets are classified into one of four categories:

- Fair value through profit or loss;
- Held-to-maturity;
- Available for sale and;
- Loans and receivables

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if

- It has been acquired principally for the purpose of selling in the near future;
- It is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or;
- It is a derivative that is not designated and effective as a hedging instrument.

The Company's cash is classified as FVTPL assets.

Held-to-maturity ("HTM")

HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as HTM investments.

Available-for-sale financial assets ("AFS")

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investments or (iii) financial assets as at FVTPL. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. The Company does not have any assets classified as AFS.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less and impairment losses. The Company does not have any assets classified as loans and receivables.

Derecognition of financial assets

A financial asset is derecognized when:

- The contractual right to the asset's cash flows expire; or
- If the Company transfer the financial assets and substantially all risks and rewards of ownership to another entity.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.