

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

*Spey Resources Corp. (the "Company")
1315 Moody Avenue
North Vancouver, BC V7L 3T5*

ITEM 2. DATE OF MATERIAL CHANGE

April 10, 2019 with respect to the Private Placement and Early Warning Disclosure

April 15, 2019 with respect to the Stock Option Grant

ITEM 3. NEWS RELEASE

The Company issued a news release on April 16, 2019 relating to the material changes, which was disseminated through Stockwatch, Market News and subsequently filed on SEDAR and with the Canadian Securities Exchange.

ITEM 4. SUMMARY OF MATERIAL CHANGE

- *Closing of Private Placement in the amount of 1,350,000 Unit to raise funds totaling \$81,000, including 200,000 Units subscribed for by a related party.*
- *Early Warning Disclosure*
- *Granting of 150,000 stock options to a director of the Company.*

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On March 19, 2019, the Company announced the approval by Directors to raise up to \$105,000 through a non-brokered private placement of up to 1,750,000 Units of the Company at a price of \$0.06 per Unit (the "Private Placement"). On April 10, 2019, the Private Placement closed comprising 1,350,000 Units. Each Unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the company at an exercise price of \$0.10 per share for a period of 12 months from the closing date.

*Marshall Farris, CEO, Corporate Secretary and a director of the Company, purchased 200,000 Units and his participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves Mr. Farris, exceeds \$2,500,000.*

Prior to the issuance of the units, Mr. Farris held 2,550,000 Common Shares. Following completion of the Private Placement, Mr. Farris now has control and direction over an aggregate of 2,750,000 Common Shares, Warrants exercisable to acquire 200,000 Common Shares and Stock Options exercisable to acquire 275,000 Common Shares. The Common

Shares controlled by Mr. Farris represent approximately 20.54% of the outstanding Common Shares of the Company.

All securities of the Company controlled by Mr. Farris are held for investment purposes. In the future, Mr. Farris (directly or indirectly), may acquire and/or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions may warrant.

A copy of the early warning report filed by Mr. Farris in connection with completion of the Private Placement is available under the Company's profile on SEDAR (www.sedar.com).

On April 15, 2019, pursuant to the Company's Stock Option Plan, the Company has granted 150,000 stock options to a director of the Company. The options are exercisable at \$0.10 per share for five years from the date of grant and vest immediately. The grant is subject to the provisions of the Company's Stock Option Plan, the policies of the CSE and applicable securities laws.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

N/A

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

Contact: David Thornley-Hall, President

Telephone: 604-306-7821

ITEM 9. DATE OF REPORT

April 16, 2019

Schedule "A"
NEWS RELEASE

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Spey Resources Corp.
1315 Moody Avenue,
North Vancouver, British Columbia, V7L 3T5

CSE: SPEY
NR-08-2019

For Immediate Release

Spey Resources Corp. Announces
Closing of Private Placement and Grant of Stock Options

Vancouver, BC – April 16, 2019 – Spey Resources Corp. (CSE: SPEY) ("Spey" or the "Company") is pleased to announce that the non-brokered private placement (the "**Private Placement**") previously announced on March 19, 2019 has now closed. Under the Private Placement, the Company issued an aggregate of 1,350,000 units ("**Units**") at a price of \$0.06 per Unit for gross proceeds of \$81,000. Each Unit was comprised of one (1) common share (each, a "**Common Share**") in the capital of the Company and one (1) non-transferrable Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10 per Common Share until April 10, 2020. All dollar amounts in this release are expressed in Canadian dollars.

All securities issued in connection with the Private Placement are subject to a four-month and a day transfer restriction from the date of issuance. The Company intends to use the proceeds of the Private Placement for general corporate purposes including G&A as well as further evaluation of the Company's current property and additional properties under review. The Private Placement is subject to the approval of the Canadian Securities Exchange.

Marshall Farris, CEO, Corporate Secretary and a director of the Company, purchased 200,000 Units and his participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves Mr. Farris, exceeds \$2,500,000. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

Early Warning Disclosure

Prior to the issuance of the units, Mr. Farris held 2,550,000 Common Shares. Following completion of the Private Placement, Mr. Farris now has control and direction over an aggregate of 2,750,000 Common Shares, Warrants exercisable to acquire 200,000 Common Shares and Stock Options exercisable to acquire 275,000 Common Shares. The Common Shares controlled by Mr. Farris represent approximately 20.54% of the outstanding Common Shares of the Company.

All securities of the Company controlled by Mr. Farris are held for investment purposes. In the future, Mr. Farris (directly or indirectly), may acquire and/or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions may warrant.

This portion of this news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report filed by Mr. Farris in connection with completion of the Private Placement is available under the Company's profile on SEDAR (www.sedar.com).

Stock Option Grant

The Company further wished to announce that, on April 15, 2019, pursuant to the Company's Stock Option Plan, the Company has granted 150,000 stock options to a director of the Company. The options are exercisable at \$0.10 per share for five years from the date of grant and vest immediately. The grant is subject to the provisions of the Company's Stock Option Plan, the policies of the CSE and applicable securities laws.

On behalf of the Board of Directors of **SPEY RESOURCES CORP.**

"David Thornley-Hall"

David Thornley-Hall, President and Director

For more information, please contact the Company at:

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www.speyresources.ca

Cautionary Note Regarding Forward-Looking Statements: *Certain disclosure in this release may constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, financing risks, delays in obtaining or inability to obtain required regulatory approvals and the use of the proceeds from the Private Placement. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) nor any other regulatory authority accepts responsibility for the adequacy or accuracy of this release.