

**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

January 20, 2020

ITEM 3. NEWS RELEASE

The Company issued a news release on January 13, 2020 relating to the material change, 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 2,100,000 Units to raise funds totaling \$63,000, including 1,400,000 Units subscribed for by related parties.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On January 13, 2020, the Company announced the approval by Directors to raise up to \$63,000 through a non-brokered private placement of up to 2,100,000 Units of the Company at a price of \$0.03 per Unit (the "Private Placement"). On January 20, 2020, the Private Placement closed comprising 2,100,000 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 \$0.05 per share for a period of 24 months from the closing date.

*The Directors and Senior Officers of the Company purchased 1,400,000 Units and their participation is considered to be "related party transactions" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transactions are 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 exceeds \$2,500,000.*

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

January 20, 2020.

Schedule "A"
NEWS RELEASE

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

For Immediate Release

CSE: SPEY
NR-02-2020

Spey Resources Corp.
Announces Closing of Private Placement

Vancouver, BC – January 20, 2020 – 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 January 13, 2020 has now closed. Under the Private Placement, the Company issued an aggregate of 2,100,000 units ("**Units**") at a price of \$0.03 per Unit for gross proceeds of \$63,000. 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 \$0.05 per Common Share until January 20, 2022. 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. The Private Placement is subject to the approval of the Canadian Securities Exchange.

Directors and Senior Officers of the Company purchased 1,400,000 Units in this private placement and their participation is considered to be "related party transactions" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transactions are 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 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.

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.