

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

July 25, 2020

ITEM 3. NEWS RELEASE

The Company issued a news release on July 30, 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

The Company announced that it entered into an Option Agreement (the "**Agreement**") with John (Jack) Denny, Robert (Bob) Denny and John Mirko (collectively, the "**Vendors**") to acquire a 100% interest in the Silver Basin Property located in the Revelstoke Mining Division, of southern British Columbia (the "**Property**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it entered into the Agreement with the Vendors to acquire a 100% interest in the Property.

Under the terms of the Agreement, the Company has the option to acquire an undivided 100% interest in and to the Property (the "**Option**"), free and clear of all liens, charges, encumbrances, claims, rights or interest of any person, with the exception of a 2.0% Net Smelter Return ("**NSR**") payable to the Vendors. The Option is exercisable by the Company:

- (a) paying an aggregate \$386,000 as follows:
 - (i) \$6,000 upon signing; (paid)
 - (ii) an additional \$20,000 on or before July 1, 2021;
 - (iii) an additional \$80,000 on or before July 1, 2022;
 - (iv) an additional \$80,000 on or before July 1, 2023;
 - (v) an additional \$200,000 on or before July 1, 2024;

- (b) incurring \$10,000 work expenditure on the Property before October 30, 2020; and
- (c) issuing an aggregate 2,000,000 common shares in the capital of the Company ("Shares") as follows:
 - (i) 100,000 Shares on approval of the Option by the Canadian Stock Exchange;
 - (ii) an additional 200,000 Shares on or before July 1, 2021;
 - (iii) an additional 200,000 Shares on or before July 1, 2022;
 - (iv) an additional 500,000 Shares on or before July 1, 2023; and
 - (v) an additional 1,000,000 Shares on or before July 1, 2024.

Upon commencement of commercial production, and subject to Canadian Securities Exchange policies in effect at the time, the Company shall issue an additional 1,000,000 Shares. At such time, the Property will also be subject to an underlying 2.0% NSR. The Company is entitled, at any time, to purchase 80% of the NSR by making a single payment of \$2,000,000 to the Vendors.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

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

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: David Thornley-Hall, President
Telephone: (604) 306 7821

ITEM 9. DATE OF REPORT

August 11, 2020