

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Spey Resources Corp. (the "**Company**" or "**Spey**")  
#3500-1055 Dunsmuir Street  
Vancouver, BC V7X 1L3

**ITEM 2. DATE OF MATERIAL CHANGE**

April 26, 2021

**ITEM 3. NEWS RELEASE**

Issued on April 26, 2021 and distributed through the facilities of Newsfile subsequently filed on System for Electronic Document Analysis and Retrieval (SEDAR) and with the Canadian Securities Exchange.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced that it has entered into a Share Purchase Agreement dated as of April 23, 2021 (the "**Share Purchase Agreement**" or "**SPA**") with the shareholders (the "**Vendors**") of Tech One Lithium Resources Corp. ("**Tech One**"), under which Spey purchased all of Tech One's issued and outstanding shares (the "**Tech One Shares**"). As consideration for Spey's purchase of the Tech One Shares, Spey issued an aggregate of 23,500,000 shares ("**Shares**") to the Vendors.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it has entered into the Share Purchase Agreement with the Vendors, under which Spey purchased the Tech One Shares. As consideration for Spey's purchase of the Tech One Shares, Spey issued an aggregate of 23,500,000 Shares to the Vendors.

Tech One has the option (the "**Option**") to acquire 100% of the mineral concessions of the Candela II project located within the prolific Lithium Triangle, in the Salta Province of Argentina ("**Candela II**"). Candela II covers 300 hectares, is represented by the mineral claim number 23262 located in the Incahuasi Salar and is road accessible. Tech One has optioned the project from A.I.S Resources Limited ("**AIS**") under an amended and restated exploration joint venture purchase agreement (the "**Option Agreement**") dated April 21, 2021 between Tech One and AIS. AIS's management team, headed by Phillip Thomas, will be managing the project pursuant to the Option Agreement.

Tech One can option 80% of Candela II by making the following schedule of payments and expenditures under the Option Agreement:

- US \$100,000 payment within 5 business days of signing the Option Agreement (PAID);
- US \$100,000 payment within 5 business days before September 18, 2021;
- US \$1,000,000 payment in within 5 business days before March 18, 2022; and,
- Making US \$500,000 in exploration or production expenditures by no later than April 21, 2022.

Upon Tech One successfully exercising the 80% of the Option, Tech One shall have the right but not the obligation to exercise the remaining 20% of the Option from AIS by making the following payment to AIS:

- US \$6,000,000 on or before March 18, 2023 (the “**20% Payment**”), provided however that the amount of the 20% Payment shall be increased by an additional US \$250,000 for each five tonnes of lithium metal equivalent by which the indicated or inferred resource estimate on the Candela II at the time Tech One makes the 20% Payment exceeds 45 tonnes of lithium metal equivalent (239,000 tonnes of lithium carbonate).

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

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

Not applicable.

**ITEM 7. OMITTED INFORMATION**

Not applicable.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Nader Vatanchi, Chief Executive Officer  
Telephone: 778-881-4631

**ITEM 9. DATE OF REPORT**

May 6, 2021