

FORM 51-102F3

MATERIAL CHANGE REPORT

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

Spey Resources Corp. (the "**Company**")  
#3500 – 1055 Dunsmuir Street  
Vancouver, British Columbia, V7X 1L3

**ITEM 2. DATE OF MATERIAL CHANGE**

May 31, 2021

**ITEM 3. NEWS RELEASE**

Issued on June 1, 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**

On June 1, 2021, the Company announced that it had closed its oversubscribed \$0.25 unit private placement (the "**Private Placement**") for gross proceeds of \$2,611,750.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

On June 1, 2021, the Company announced that it had closed the oversubscribed Private Placement for gross proceeds of \$2,611,750. The Company issued 10,447,000 units (the "**Units**"), each Unit consisting of one common share in the capital of the Company (a "**Share**") and one transferable Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder, on exercise thereof, to purchase one additional Share of the Company at a price of \$0.40 per Share for a period of 24 months from the date of issuance, subject to acceleration.

The funds raised in the Private Placement will be used for general corporate expenses and for the exploration of the Company's Silver Basin and Kaslo properties as well as the Candela II Project, Lithium Triangle, Argentina, where, following the close of the transaction, Spey will continue to carry out its comprehensive exploration program consisting of sampling, trenching, geophysics, drilling, data compilation and a National Instrument 43-101 Technical Report describing the Candela II Property.

Finders' fees of \$68,000 cash, 256,000 non-transferable finders' warrants (the "**Finders' Warrants**") and 16,000 compensation options (the "**Compensation Options**") were paid to certain finders on a portion of the Private Placement. Each Finders' Warrant will entitle the holder, on exercise thereof, to purchase one additional Share of the Company at a price of \$0.40 per Share for a period of 24 months from the date of issuance, subject to acceleration. Each Compensation Option entitles the holder to purchase one unit of the Company (the "**Compensation Units**") on the same terms and conditions as the Units, at \$0.40 per Compensation Unit for a period of 24 months from the date of issuance thereof, with each Compensation Unit being comprised of one Share and one non-transferable Share purchase warrant (a "**Compensation Unit Warrant**"). Each Compensation Unit Warrant shall be exercisable into one Share at

\$0.40 per Share for a period of 24 months from the date of issuance, subject to acceleration.

Additionally, and in the connection with the Private Placement, the Company entered into a finance services agreement (the "**Ascenta Agreement**") with Ascenta Finance Corp. ("**Ascenta**"), pursuant to which the Company appointed Ascenta as its non-exclusive financial services agent. Pursuant to the Ascenta Agreement, the Company paid Ascenta \$86,560 cash and 346,240 compensation options (the "**Ascenta Options**") on a portion of the Private Placement. Each Ascenta Option entitles the holder to purchase one unit of the Company (the "**Ascenta Units**") on the same terms and conditions as the Units, at \$0.25 per Ascenta Unit for a period of 24 months from the date of issuance thereof, with each Ascenta Unit being comprised of one Share and one non-transferable Share purchase warrant (an "**Ascenta Unit Warrant**"). Each Ascenta Unit Warrant shall be exercisable into one Share at \$0.40 per Share for a period of 24 months from the date of issuance, subject to acceleration.

In accordance with applicable securities laws, all securities issued pursuant to the Private Placement will be subject to a four-month hold period.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

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

This report is not being filed on a confidential basis.

**ITEM 7. OMITTED INFORMATION**

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

**ITEM 8. EXECUTIVE OFFICER**

Contact: Nader Vatanchi  
Telephone: (778) 881-4631

**ITEM 9. DATE OF REPORT**

June 3, 2021