

51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

Spey Resources Corp. (the “**Company**”)
#3500 – 1055 Dunsmuir Street
Vancouver, BC V7X 1L3

ITEM 2. Date of Material Change

March 23, 2022

ITEM 3. News Release

A news release with respect to the contents of this report was issued on March 23, 2022 and was disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

Item 4 Summary of Material Change

On March 23, 2022, the Company announced that it has signed an option agreement (the “Agreement”) with Recharge Resources Corp. (**CSE: RR**) (“Recharge Resources”) whereby Recharge Resources may acquire up to a 100% undivided interest in the Pocitos 1 Project, an 800 hectare lithium brine project located just outside of Salta, Argentina (the “Option”). Under the terms of the Agreement, Recharge Resources may exercise the Option and earn an 80% undivided interest in the Pocitos 1 Project by paying Spey US\$850,000 in cash payments and by issuing US\$900,000 in common shares over a 12-month period from the date of exchange approval of the Agreement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See item 4 above and the attached news release for a full description of the material change.

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

None.

Item 8 Executive Officer

Nader Vatanchi, Chief Executive Officer, (778) 881-4631.

Item 9 Date of Report

April 4, 2022

SCHEDULE "A"

SPEY RESOURCES CORP. ANNOUNCES OPTION AGREEMENT FOR POCITOS 1 PROJECT TO RECHARGE RESOURCES CORP.

Vancouver, British Columbia — March 23, 2022 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**"), is pleased to announce that it has signed an option agreement (the "Agreement") with Recharge Resources Corp. (CSE: RR) ("Recharge Resources") whereby Recharge Resources may acquire up to a 100% undivided interest in the Pocitos 1 Project, an 800 hectare lithium brine project located just outside of Salta, Argentina (the "Option"). Under the terms of the Agreement, Recharge Resources may exercise the Option and earn an 80% undivided interest in the Pocitos 1 Project by paying Spey US\$850,000 in cash payments and by issuing US\$900,000 in common shares over a 12-month period from the date of exchange approval of the Agreement, on the following basis:

- US\$250,000 in exploration expenditures must be incurred over the initial 12 month period;
- An initial cash payment of US\$350,000 and common share issuance having a value of US\$400,000 are to be made within three business days; and
- A further payment of US\$500,000 in cash and common share issuance having a value of US\$500,000 are to be made 12 months from the date of the first cash payment and share issuances.

Recharge Resources may exercise the Option and earn an additional 20% undivided interest in the Pocitos 1 Project for a total of 100% interest, by paying Spey Resources an additional US\$6,000,000.

Following the exercise of the option and payment of the purchase price, a royalty payment of 7.5% of the FOB price of lithium carbonate or other lithium compounds will be payable 14 days after the invoice has been settled net of expert taxes to optionor.

All the common shares issued under the Agreement will be subject to a 4 month hold period under applicable Canadian securities laws.

About Spey Resources Corp.

Spey Resources is a Canadian mineral exploration company which holds two option agreements to acquire 100% interest in the Candela II, Pocitos I and II lithium brine projects located in the Salta Province, Argentina. Spey also holds an option to acquire a 100% undivided interest in the Silver Basin Project located in the Revelstoke Mining Division of British Columbia as well as an option to acquire a 100% interest in the Kaslo Silver project, west of Kaslo, British Columbia.

For more information, please contact:

Nader Vatanchi CEO, Director

nader@speyresources.ca

778-881-4631

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are forward-looking statements. These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.