

SPEY RESOURCES CORP.
(the “Company”)

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

For the purposes set out below a “**Named Executive Officer**” or “**NEO**” means:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at November 30, 2021, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

A NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company’s Chief Executive Officer and Chief Financial Officer (together, the “**Named Executive Officers**”) and any director who is not a Named Executive Officer for the financial years ended November 30, 2021 and 2020. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Marshall Farris <i>Former</i>	2020	18,000	N/A	N/A	N/A	N/A	18,000
	2021	N/A	N/A	N/A	N/A	N/A	N/A

<i>CEO, Corporate Secretary & Director</i> ⁽¹⁾							
Tracy Mabone <i>Former CFO & Director</i> ⁽²⁾	2020 2021	13,500 N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	13,500 N/A
David Thornley-Hall <i>President & Director</i> ⁽⁸⁾	2020 2021	26,000 23,000	N/A N/A	N/A N/A	N/A N/A	N/A N/A	26,000 23,000
Kelvin Lee <i>CFO, Corporate Secretary & Director</i> ⁽⁷⁾	2020 2021	N/A 14,000	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A 14,000
Nader Vatanchi <i>CEO & Director</i> ⁽³⁾	2020 2021	N/A 55,000	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A 55,000
Ian Graham <i>Director</i> ⁽⁴⁾	2020 2021	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Abbey Abdiye <i>CFO</i> ⁽⁵⁾	2020 2021	N/A 39,000	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A 39,000
Lawrence Hay <i>Director</i> ⁽⁶⁾	2020 2021	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

(1) Mr. Farris resigned as CEO, Corporate Secretary and Director of the Company effective March 26, 2021.

(2) Ms. Mabone resigned as Director of the Company effective January 10, 2019 and as CFO of the Company effective September 29, 2020.

(3) Mr. Vatanchi was appointed CEO and Director of the Company effective March 26, 2021.

(4) Mr. Graham was appointed as a Director of the Company January 31, 2019.

(5) Mr. Abdiye was appointed CFO and Director of the Company effective June 29, 2021 and resigned as a Director on December 31, 2021.

(6) Mr. Hay was appointed as a Director of the Company December 31, 2021.

(7) Mr. Lee was appointed CFO and Director of the Company effective September 29, 2020 and resigned as CFO and a Director on June 29, 2021.

(8) Mr. Thornley-Hall was appointed President and a Director of the Company effective January 10, 2019 and resigned as President and a Director on July 3, 2021.

Stock Options and Other Compensation Securities and Instruments

Except as disclosed below, no compensation securities were granted or issued to Named Executive Officers or directors during the most recently completed financial year ended November 30, 2021.

Compensation Securities							
Name and position	Type of compensation on security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Nader Vatanchi <i>CEO & Director</i> ⁽¹⁾	Stock Options	250,000	March 25, 2021	\$0.105	\$0.105	\$0.39	March 25, 2026
	Stock options	175,000	June 26, 2021	\$0.365	\$0.365	\$0.39	June 4, 2026
Ian Graham <i>Director</i> ⁽²⁾	Stock Options	200,000	March 25, 2021	\$0.105	\$0.105	\$0.39	March 25, 2026
	Stock options	50,000	June 26, 2021	\$0.365	\$0.365	\$0.39	June 4, 2026
Abbey Abdiye <i>CFO</i> ⁽³⁾	Stock options	100,000	June 26, 2021	\$0.365	\$0.365	\$0.39	June 4, 2026
Lawrence Hay <i>Director</i> ⁽⁴⁾	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A

(1) As at November 30, 2021, Nader Vatanchi owns an aggregate of 425,000 Compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share.

(2) As at November 30, 2021, Ian Graham owns an aggregate of 250,000 Compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share.

(3) As at November 30, 2021, Abbey Abdiye owns an aggregate of 100,000 Compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share.

(4) As at November 30, 2021, Lawrence Hay owns an aggregate of nil Compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share.

Stock Option Plans and Other Incentive Plans

Other than the Company's current stock option plan (the "**Plan**"), the Company currently does not have any stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

The Plan was approved by the board of directors of the Company (the "**Board**") on December 21, 2017. The purpose of the Plan is to ensure that the Company is able to provide an incentive program for directors, officers, employees and persons providing services to the Company (each, an "**Optionee**") that provides enough flexibility in the structuring of incentive benefits to allow the Company to remain competitive in the recruitment and maintenance of key personnel.

The Plan is administered by the Board, which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan, subject to any necessary shareholder or regulatory approval. The Board may delegate any or all of its authority with respect to the administration of the Plan. The Board shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and vested, and the number of Common Shares to be subject to each Option.

The key features of the Plan are as follows:

- The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of 5 years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Plan will be determined by the board of directors but will not be less than the greater of the closing market price of the Company's common shares on the Canadian Securities Exchange on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.
- The expiry date of an option shall be the earlier of the date fixed by the Company's board of directors on the award date, and: (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Canadian Securities Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

Employment, consulting and management agreements

The Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company provides medical and dental benefits but it does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company's stock option plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.