

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

September 16, 2022

3. **News Release**

A news release with respect to the material change referred to in this report was issued on September 16, 2022 and disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

4. **Summary of Material Change**

The Company closed its non-brokered private placement, pursuant to which the Company issued 22,141,496 units at a price of \$0.175 per Unit, for gross proceeds of \$3,874,761.80.

5. **Full Description of Material Change**

The Company closed its non-brokered private placement (the “**Offering**”), having issued 22,141,496 units (each a “**Unit**”) at a price of \$0.175 per Unit, for gross proceeds of \$3,874,761.80.

Each Unit is comprised of one common share of the Company (a “**Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder to acquire one Share at a price of \$0.35 until September 16, 2024, provided that if the volume weighted average trading price of the Shares on the Canadian Securities Exchange (“**CSE**”) is at a price greater than \$0.70 for 10 consecutive trading days, then the expiry date of the Warrants shall automatically accelerate to the date that is 30 days after the date that notice of such acceleration is provided to the Warrant holders.

In connection with the Offering, the Company also paid finders fees in the aggregate of \$145,580.75 in cash and 760,490 non-transferable broker warrants (a “**Broker Warrant**”). Each Broker Warrant is exercisable into one Share at an exercise price of \$0.35 until September 16, 2024, provided that if the volume weighted average trading price of the Shares on the CSE is at a price greater than \$0.70 for 10 consecutive trading days, then the expiry date of the Warrants shall automatically accelerate to the date that is 30 days after the date that notice of such acceleration is provided to the Broker Warrant holders.

The Company intends to use the net proceeds raised from the Offering for funding exploration drilling at the Company's projects, property payments and for general working capital.

All securities issued in the Offering are subject to a statutory four month hold period in accordance with the policies of the CSE and applicable securities laws.

None of the securities to be issued in the Offering have been or will be registered under the

United States Securities Act of 1933, as amended (the “**1933 Act**”), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Nader Vatanchi, Chief Executive Officer and Director
1-778-881-4631
nader@speyresources.ca

9. **Date of Report**

September 27, 2022