

FORM 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

October 6, 2022

Item 3 News Release

A news release with respect to the material change referred to in this report was issued on October 7, 2022 and disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

Item 4 Summary of Material Change

The Company completed its acquisition (the “**Acquisition**”) of 100% of the issued and outstanding share capital of Lithium Energy Metal Corporation (“**LEM**”) from all of the former shareholders of LEM (the “**LEM Shareholders**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 7, 2022, the Company announced, further to the Company’s news release dated September 28, 2022, that completed the Acquisition of 100% of the issued and outstanding share capital of LEM from all of the former LEM Shareholders.

In consideration for the Acquisition, the Company issued an aggregate 8,900,000 common shares in the capital of the Company (each, a “**Spey Share**”) to the LEM Shareholders (collectively). The Company has also issued 890,000 Spey Shares as a finder’s fee to an arm’s length finder in connection with the Acquisition.

LEM holds interests in four projects in the James Bay Region of Quebec near projects held by Patriot Battery Metals Inc. (TSX-V: PMET). The projects vary in distance from PMET’s projects, one of them being within approximately one kilometer of the border of a PMET project.

- The 454 Block Project - consists of 10 contiguous claims (513 hectares). The claims occur within the Archean Langelier Complex, which are the oldest rocks in the Le Grand sub-province of the regional Superior Province, and comprise foliated tonalite with hornblende-biotite magnetite.
- The West Lac Corvette Project - consists of 10 contiguous claims (513 hectares). The claims cover Mesoarchean rocks of the Rouget Formation, derived from basalts as well

as Neoproterozoic Marbot Formation wackes (with injections of granite), and southern margin of the Mesoproterozoic tonalite pluton (post de Le Moyne).

- The Trieste Project - consists of two separate contiguous blocks totaling 50 claims and covering 2,575 hectares (618 hectares north, and 1,957 hectares south), with mylonite and amphibolite rocks of the Mesoproterozoic Trieste Formation that were derived from basalts.
- Salomon Project – 100 claims in two separate continuous blocks, covering 5,155 hectares. The project includes Mesoproterozoic mylonites and amphibolites, as well as younger Neoproterozoic metamorphic wackes and arkoses.

5.2 Disclosure for Restructuring Transaction

Not Applicable.

Item 6 Reliance on Section 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

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

Philip Thomas, Chief Executive Officer
1-778-881-4631

Item 9 Date of Report

October 19, 2022