

Form 51-102F3
Material Change Report

1. Name and Address of Company

Spey Resources Corp.
1100-1199 West Hastings Street
Vancouver, BC, V6E 3T5

(the "Company")

2. Dates of Material Change(s)

November 18, 2022

3. News Release(s)

A news release was issued on November 21, 2022 and disseminated via Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company ") is pleased to announce that Mr. José de Castro and Mr. Aaron Wong will each be joining the board of directors of the Company (the "Board"), effective November 18, 2022.

The Company also announces that on October 27, 2022, the Company informed the optionors of the Silver Basin property that it would no longer be proceeding with its option on the Silver Basin property, and accordingly terminated its option agreement.

5. Full Description of Material Changes

News Release dated November 21, 2022 – See Schedule "A"

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Phil Thomas, CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (778) 881-4631.

9. Date of Report

This report is dated November 21, 2022.

SCHEDULE "A"
to the Material Change Report dated November 21, 2022

SPEY RESOURCES CORP. ANNOUNCES BOARD APPOINTMENTS

Vancouver, British Columbia — November 21, 2022 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to announce that Mr. José de Castro and Mr. Aaron Wong will each be joining the board of directors of the Company (the "**Board**"), effective November 18, 2022.

Mr. de Castro is a mining executive and chemical engineer with deep knowledge and experience in international and Argentine mining operations, and project and commercial management. Mr. de Castro specializes in process engineering, mining, resources management and operations work. Mr. de Castro has held important operations and executive positions in mining organizations in Argentina and Chile, and was involved in the design, construction and start-up of the FMC Corporation (now Livent Corp. (NYSE: LTHM)) facilities in the 1990's, holding the position of Lithium Carbonate and Ponds Superintendent. In 2009, Mr. de Castro was the Argentine Country Manager for Orocobre Ltd.(ASX: AKE), where he was responsible for the feasibility, design, construction and start-up of their lithium brine project in the Lithium Triangle, Argentina. Currently Mr. de Castro is a director and chief operating officer of NRG Metals Inc., a junior resource company with two projects in Argentina Lithium Triangle.

Mr. Aaron Wong is a capital markets consultant, and current director of Plant Veda Foods. Mr. Wong led the business development group at Fortuna Investments for three years. He was formerly an accountant at Ernst & Young LLP as a part of the assurance practice specializing in resources, technology, real estate and financial services. Mr. Wong received his Bachelors of Business Administration with a specialization in Finance from Western Michigan University.

Nader Vatanchi, VP of Corporate Finance of the Company, stated, "having Jose and Aaron join the Board is a great addition to the Company as we continue to advance our projects and become an established lithium focused company. The experience that they both have in their respective fields will play a critical role as Spey continues to move forward with its goal of lithium production."

The Company also announces that on October 27, 2022, the Company informed the optionors of the Silver Basin property that it would no longer be proceeding with its option on the Silver Basin property, and accordingly terminated its option agreement.

About Spey Resources Corp.

Spey Resources is a Canadian lithium focused 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 owns 100% of the mineral rights to 4 lithium exploration projects located in the James Bay Region of Quebec, in proximity to a recent hard rock lithium discovery. Spey also holds an option to acquire a 100% interest in the Kaslo Silver project, west of Kaslo, British Columbia.

For more information, please contact:

Nader Vatanchi

VP of Corporate Finance, Director
nader@speyresources.ca
778-881-4631

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.