

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

The following discussion and analysis of the results of operations and financial position of Spey Resources Corp. (“Spey”) together with its subsidiaries (collectively, the “Company”), is prepared as of March 30, 2023 and should be read in conjunction with the Company’s audited consolidated financial statements and related notes for the year ended November 30, 2022.

The financial information presented herein is expressed in Canadian dollars, except where noted.

The Company’s financial statements are reported under International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

DESCRIPTION OF BUSINESS

Spey Resources Corp. was incorporated on July 31, 2017, under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 1100-1199 West Hastings Street, Vancouver, BC V6E 3T5 Canada.

The Company is listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “SPEY”. The Company was halted from trading pursuant to a cease trade order issued by the British Columbia Securities Commission (“BCSC”) since August 31, 2021, and resumed trading on August 15, 2022.

On April 26, 2021, the Company entered into a share purchase agreement with the shareholders of Tech One Lithium Resources Corp. (“Tech One”), under which the Company purchased all of Tech One’s issued and outstanding common shares by issuing 23,500,000 common shares (the “Transaction”). Subsequent to the Transaction, the original shareholders of Tech One obtained control of the Company, which resulted in a reverse acquisition. As a result, Tech One was deemed to be the continuing entity for accounting purposes. The historical operations, assets and liabilities of Tech One are included in the November 30, 2022 consolidated financial statements, as well as the net assets and operations of Spey from the date of the Transaction.

Tech One was incorporated under the Business Corporations Act of British Columbia on March 11, 2021 and changed its name to Tech One Lithium Resources Corp. on March 15, 2021. The address of Tech One’s head office and registered office is 106-461 16th Street, North Vancouver, BC V7M 1V1, Canada.

Concurrent with the Transaction, the Company completed a private placement of 10,447,000 units at \$0.25 per unit for gross proceeds of \$2,611,750. Each unit consisted of one common share and one non-transferable share purchase warrant, exercisable for one common share at a price of \$0.40 for a period of 24 months, subject to acceleration.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2022, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 (“COVID-19”) a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, leading to an economic downturn. The extent and duration of the COVID-19 pandemic, the reactions of governments, private sector participants and the public to the pandemic and the associated disruption to business and commerce generally, and the extent to which these will continue to affect the Company’s business, financial condition and results of operation in particular will all depend on future developments which are highly uncertain and many of which are outside the control of the Company and cannot be predicted with confidence. Such developments include the ultimate geographic spread, intensity and duration of the pandemic (including the possibility of additional waves), potential mutations of the COVID-19 virus, the ability of governments to administer COVID-19

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

vaccines to the public in a timely manner, new information which may emerge concerning the severity of COVID-19, the effectiveness and intensity of measures to contain COVID-19 or address its impact (including any potential increase in the duration or intensity of restrictions on public gatherings, restrictions on the operation of non-essential businesses), short and longer term changes to travel patterns or travel restrictions imposed by governments and the other economic impacts of the pandemic and the reactions to it. Given the uncertainties, we cannot predict the extent or duration of the COVID-19 pandemic and the reactions to it, including the possibility that it may result in a prolonged global recession. The Company cautions that current global uncertainty with respect to the spread of COVID-19 and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of COVID-19 on the Company's business and operations remain unknown, the continued spread of COVID-19 could have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, all of which may have a material adverse impact on the Company's business, financial condition, operations and exploration activities.

REVERSE ACQUISITION TRANSACTION

On April 26, 2021, the Company acquired 100% ownership of Tech One by issuing 28,984,500 common shares, 2,214,000 stock options and 9,994,500 warrants to the shareholders of Spey. Subsequent to the Transaction, the original shareholders of Tech One obtained control of the Company. For accounting purposes, the acquisition is considered to be outside the scope of IFRS 3 *Business Combinations* ("IFRS 3") since Spey was relatively inactive prior to the Transaction and did not constitute a business. As a result, the Transaction is accounted for in accordance with IFRS 2 *Share-based Payment* whereby Tech One is deemed to have issued shares, options and warrants in exchange for the net assets of Spey together with its listing status at the fair value of the consideration deemed received by Tech One. The accounting for this transaction resulted in the following:

- (i) The consolidated financial statements of the combined entities are issued under the legal parent, Spey, but are considered a continuation of the financial statements, assets and operations of the legal subsidiary, Tech One.
- (ii) Since Tech One is deemed to be the continuing entity for accounting purposes, its assets and liabilities are included in the consolidated financial statements at their historical carrying values.
- (iii) As part of the completion of the Transaction, the original shareholders of the Company retained 28,984,500 common shares of the Company, 2,214,000 stock options and 9,994,500 warrants.
- (iv) Concurrent with the Transaction, the Company completed a non-brokered private placement of 10,447,000 units at \$0.25 per unit for gross proceeds of \$2,611,750. Each unit consisted of one common share and one non-transferable share purchase warrant, each warrant is exercisable to purchase one additional common share at \$0.40 for a period of 24 months, subject to acceleration. In connection to this private placement, the Company incurred share issue costs of \$175,198 in cash and issued 618,250 finders' warrants which are exercisable at prices ranging from \$0.25 to \$0.40 per share for a period of two years. The fair value of the share purchase warrants was determined to be \$131,231, calculated using the Black-Scholes option pricing model under the following assumptions: weighted average exercise price - \$0.32; price on grant date \$0.25; risk-free interest rate - 0.32%; dividend yield - 0%; expected volatility - 150%; and expected life - two years.

Since the share and share-based consideration deemed issued to the shareholders of Spey on closing of the Transaction is considered within the scope of IFRS 2, and Tech One identified the net assets received and the CSE listing as the goods received in return for the allocation of the common shares, stock options and warrants, the value in excess of the net identifiable assets or obligations of Spey acquired on closing was expensed in the consolidated statement of comprehensive loss as listing expense.

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

The total share-based compensation for the 28,984,500 common shares, 2,214,000 stock options and 9,994,500 warrants was \$9,262,988, representing the fair value of the common shares, stock options and warrants deemed issued to the shareholders of Spey. The weighted average fair value of the options and warrants was based on the followings;

	Common shares	Stock options	Warrants
Number	28,984,500	2,214,000	9,994,500
Fair value	\$7,246,125	\$482,034	\$1,534,829
Fair value per unit	\$0.25	\$0.22	\$0.15
Share price	\$0.25	\$0.25	\$0.25
Exercise price	N/A	\$0.10	\$0.21
Volatility	N/A	150%	150%
Risk-free interest rate	N/A	0.09%	0.09%
Dividends	N/A	Nil	Nil
Expected remaining lives	N/A	2.98 years	1.09 years

The total listing expense of \$8,092,187 was determined as follows:

	\$
Fair value of share-based compensation	
Deemed share issuance	7,246,125
Stock options deemed granted	482,034
Warrants deemed granted	1,534,829
Total consideration	9,262,988
Identifiable net assets obtained:	
Cash	835,483
Amounts receivable	14,826
Exploration and evaluation assets	343,711
Liabilities assumed	(23,219)
	1,170,801
Listing expense	8,092,187

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

EXPLORATION AND EVALUATION ASSETS

	SB Property	Kaslo Silver	Candela II	Pocitos I & II	LEM	Total
	\$	\$	\$	\$	\$	\$
Acquisition Cost						
March 11, 2021	-	-	-	-	-	-
Acquired through the Transaction	49,571	294,140	-	-	-	343,711
Cash	20,000	30,000	252,000	252,000	-	554,000
Shares	166,000	30,712	-	1,000,000	-	1,196,712
At November 30, 2021	235,571	354,852	252,000	1,252,000	-	2,094,423
Cash	-	-	1,278,500	-	-	1,278,500
Shares	-	56,788	-	-	2,417,233	2,474,021
Write-off of asset	(235,571)	-	-	-	-	(235,571)
Option	-	-	-	(948,308)	-	(948,308)
At November 30, 2022	-	411,640	1,530,500	303,692	2,417,233	4,663,065
Exploration Costs						
March 11, 2021	-	-	-	-	-	-
Additions	-	48,062	605,525	19,606	-	673,193
At November 30, 2021	-	48,062	605,525	19,606	-	673,193
Additions	15,000	24,330	615,413	425,968	-	1,080,711
Write-off of asset	(15,000)	-	-	-	-	(15,000)
At November 30, 2022	-	72,392	1,220,938	445,574	-	1,738,904
At November 30, 2021	235,571	402,914	857,525	1,271,606	-	2,767,616
At November 30, 2022	-	484,032	2,751,438	749,266	2,417,233	6,401,969

SB Property

Pursuant to an option agreement (the "SB Agreement") dated July 30, 2020, the Company has an option to acquire a 100% interest in the Silver Basin Property (the "SB Property") located in the Revelstoke Mining Division, of southern British Columbia, free and clear of all liens, charges, encumbrances, claims, rights or interest of any person, with the exception of a 2.0% Net Smelter Return ("NSR").

As part of the option the Company paid \$26,000 in cash acquisition costs and issued 500,000 common shares valued at \$209,571. During the year ended November 30, 2022, the Company decided to forfeit its option to acquire the SB Property and recorded a write-off of exploration and evaluation assets of \$235,571.

Kaslo Silver Property

The Company has an option to acquire an undivided 100% interest in and to the Kaslo Silver Property (the "Kaslo Silver Property"), a silver and base metal property, located 12 kilometres west of Kaslo in southern British Columbia.

The option was amended on November 8, 2022, and is exercisable by the Company pursuant to the following:

- 1) Cash payments as follows
 - a. \$30,000 on or before August 31, 2021 (paid);

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

- b. \$100,000 on or before August 31, 2023; and
 - c. \$110,000 on or before August 31, 2024.
- 2) Issuing an aggregate of 578,849 common shares as follows:
- a. 500,000 shares on or before November 30, 2022 (issued and fair valued at \$87,500, \$30,712 accrued at November 30, 2021); and
 - b. 78,849 common shares on or before August 31, 2023.

The Company is also required to issue an additional 131,415 common shares upon the commencement of commercial production at the Kaslo Silver Property.

Upon commencement of commercial production at the Kaslo Silver Property, the Kaslo Silver Property will be subject to 2.5% net smelter return royalty. All securities issuable in connection with the Option are subject to a statutory hold period expiring four months and a day from the date of issue.

Candella II Project

On March 18, 2021, Tech One entered into a mineral property option agreement (the "Candella II Agreement") with A.I.S Resources Ltd. (the "Optionor"). The Company has an option to acquire up to a 100% interest in the mining tenement known as Candella II located in Salar de Incahuasi, Province of Salta, Argentina (the "Concession").

On April 28, 2021, the Company entered into an amended and restated exploration and mineral property purchase agreement (the "Amended Agreement") with the Optionor, which supersedes the Candella II Agreement, to include a clause to appoint the Optionor as the exclusive project manager for any exploration conducted on the Concession.

Pursuant to the terms of the Agreement and the Amended Agreement, the Company acquired an 80% interest in the Concession by completing the following:

- Making a cash payment of US\$100,000 upon signing of the Agreement (paid);
- Making a cash payment of US\$100,000 on or before September 18, 2021 (paid);
- Making a cash payment of US\$1,000,000 on or before March 18, 2022 (paid); and
- Incurring minimum exploration expenditures totaling US\$500,000 on or before March 17, 2022 (incurred).

The Company can obtain an additional 20% interest, thereby bringing its ownership to 100%, in the concession by making a cash payment of US\$6,000,000 on or before March 17, 2023, which may be increased subject to confirmation of indicated and inferred resource estimates on the Concession at the time of payment.

Pocitos I and II

The Company entered into an Option Agreement (the "Pocitos Agreement") dated June 23, 2021, with A.I.S. Resources Ltd. ("AIS") for an option to acquire a 100% interest in the Pocitos I and Pocitos II claims (the "Pocitos Property") located in Salta, Argentina.

Pursuant to an underlying option agreement, AIS has an option (the "Underlying Option") to acquire the Pocitos Property, and additional related claims, from the current owners.

Upon the exercise of the Underlying Option by AIS, the Company will be able to exercise its option pursuant to the Pocitos Agreement and acquire a 100% interest in the Pocitos Property from AIS by paying a total of US\$1,732,000. On January 28, 2022, the Pocitos Agreement was amended to extend the payment due date from June 23, 2022 to June 30, 2023.

In order to maintain the option in good standing under the Pocitos Agreement, the Company was required to pay AIS a total of US\$200,000 (paid) and issue 2,500,000 common shares (issued). In addition, the Company is required to complete a US\$500,000 exploration program on the Pocitos Property by June 30, 2023. Upon exercise of the option and the Company's acquisition of a 100% interest in the Property, AIS will retain a 7.5% royalty on the sales revenue of lithium carbonate or other lithium compounds from the Property, net of export taxes.

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

On March 23, 2022, the Company entered into an assignment agreement with Recharge Resource Ltd. ("Recharge") to assign its rights to acquire the 80% undivided interest in, and commitments and obligations related to, the Pocitos I Property, for consideration as follows:

- Cash payment of US \$350,000 within 3 day of March 23, 2022 (received – \$442,400)
- Cash payment of US \$500,000 by March 23, 2023 (received subsequent to November 30, 2022)
- Issuance of Recharge common shares worth US\$400,000 (received – fair valued at \$603,408)
- Issuance of Recharge common shares worth US\$500,000 by March 23, 2023 (received subsequent to November 30, 2022).

The Company incurred a finder's fee of \$97,500 on the option agreement. The gross proceeds of \$1,045,808 received during the year ended November 30, 2022, less the finder's fee of \$97,500, have been recorded against the acquisition cost of the property.

On February 27, 2023, The Company entered into an option agreement with Recharge pursuant to which Recharge may acquire a 100% interest in the Company's Pocitos II project. Under the terms of the agreement, Recharge may exercise its option by:

- Paying US\$744,800 on or before June 30, 2023; and
- Issuing the Company \$500,000 worth of common shares of Recharge within seven business days following the execution of the option agreement.
- In the event the option is exercised, and the above criteria are fulfilled, Recharge will be obligated to pay the Company an additional \$500,000 in cash or common shares within 18 months following the execution of the option agreement.

LEM Claims

On October 7, 2022, the Company issued 9,790,000 common shares to acquire a 100% interest in Lithium Energy Metals Corporation ("LEM"). LEM is a British Columbia incorporated company whose only asset is four lithium claims in the James Bay Region of Quebec that were recorded at their acquisition cost of \$67,633. The shares issued were fair valued at \$2,349,600 and the value was fully allocated to the LEM claims. As at November 30, 2022, the Company has 100% ownership of the four lithium claims. For accounting purposes, the transaction was treated as an asset acquisition.

RESULTS OF OPERATIONS

For the year ended November 30, 2022

The Company recorded a comprehensive loss of \$4,475,146 for the year ended November 30, 2022 (November 30, 2021 - \$10,667,814). The prior period included a one-time listing expense of \$8,092,187. The Company had no revenue, paid no dividends and had no long-term liabilities during the period ended November 30, 2022. The decrease in loss for the period ended November 30, 2022 is primarily due to the following:

- a) Advertising and marketing expense decreased to \$456,664 (2021 - \$1,040,586) as the Company was halted for a large portion of the year ended November 30, 2022 and therefore reduced its promotional activities during that time.
- b) Management and consulting fees increased to \$1,438,479 (2021 - \$1,182,764) and consists primarily of due diligence work performed by consultants on various properties and business development opportunities. Also included is fees paid to the CEO, CFO and Directors of the Company.
- c) Professional fees increased to \$636,649 (2021 - \$191,710) as the Company incurred increased legal and accounting fees related to being halted during the year.
- d) Share-based compensation expense increased to \$973,392 (2021 - \$nil) as the Company granted additional options and restricted share units during the year ended November 30, 2022.
- e) The Company recorded a loss on debt settlement of \$256,186 (2021 - \$nil), related to the settlement of certain trade payables through the issuance of common shares.
- f) The Company recorded realized and unrealized loss on marketable securities of \$254,996 (2021 - \$nil) related to the shares of Recharge Resources Ltd.
- g) The Company wrote-off \$250,571 (2021 - \$nil) of exploration and evaluation assets related to the write-

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

off of the SB Property.

- h) During the year ended November 30, 2021, the Company recorded listing expense of \$8,092,187.

Three months ended November 30, 2022

The Company recorded a comprehensive loss of \$3,558,349 (2021 - \$530,533) for the three months ended November 30, 2022. The Company had no revenue, paid no dividends and had no long-term liabilities during the three-month period ended November 30, 2022. The change in loss for the period ended November 30, 2022, is due to the following:

- a) Advertising and marketing expense increase to \$456,664 (2021 - \$Nil) as the Company was halted during the three months ended November 30 2021, and did not conduct any promotional activities.
- b) Management and consulting fees increased to \$1,178,142 (2021 - \$334,055) and consists primarily of due diligence work performed by consultants on various properties and business development opportunities. Also included is fees paid to the CEO, CFO and Directors of the Company.
- c) Share-based compensation expense increased to \$973,392 as the Company granted additional options and restricted share units during the three months ended November 30, 2022.

SELECTED ANNUAL INFORMATION

	November 30, 2022	Period from incorporation on March 11, 2021 to November 30, 2021
	\$	\$
Comprehensive loss for the period	(4,475,146)	(10,667,814)
Basic and diluted loss per share	(0.06)	(0.22)
Total assets	8,588,010	3,990,949
Total non-current liabilities	-	-
Cash dividends declared	-	-

SUMMARY OF QUARTERLY RESULTS

Selected information derived from the Company's financial statements for the past seven periods is as follows:

	Three Months Ended (\$)			
	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022
Comprehensive loss	(3,558,349)	(68,508)	(627,499)	(220,790)
Basic and diluted loss per share*	(0.04)	(0.06)	(0.11)	(0.00)

	Three Months Ended (\$)		
	November 30, 2021	August 31, 2021	March 11, 2021 to May 31, 2022
Comprehensive loss	(530,533)	(1,386,075)	(8,092,187)
Basic and diluted loss per share*	(0.00)	(0.02)	(0.18)

As the Company was incorporated on March 11, 2021, there are only seven periods to present.

LIQUIDITY

As at November 30, 2022, the Company had cash of \$1,128,622 and working capital of \$1,253,933 compared to cash of \$1,133,297 and working capital of \$999,750 at November 30, 2021.

During the year ended November 30, 2022, the Company's operations used \$2,819,500 of cash (2021:

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

\$2,518,621), primarily due to payment of operating expenses.

The Company's investing activities used cash of \$1,880,061 (2021 - \$354,274) with \$2,359,110 of cash incurred on exploration and evaluation activities. The Company received cash of \$344,900 from the sale of Pocitos I and \$134,149 from the sale of marketable securities.

The Company's financing activities provided cash of \$4,537,652 (2021 - \$4,006,192) including \$550,000 (2021 - \$632,500) from the exercise of warrants. The Company also received loans of \$326,920 (2021 - \$Nil) and made loan repayments of \$108,500 (2021 - \$nil).

On September 16, 2022, the Company closed a non-brokered private placement issuing 22,141,496 units (each a "Unit") at a price of \$0.175 per Unit for gross proceeds of \$3,874,762. Each Unit is comprised of one common share of the Company and one-half share purchase warrant where each whole warrant is exercisable at a price of \$0.35 for two years. The value of the warrants was \$nil using the residual method. The Company also incurred cash issue costs of \$130,530. The Company also issued 760,690 finders' warrants on the same terms as the warrants contained in the Unit. The finders' warrants were fair valued at \$81,260 using the Black-Scholes Option Pricing Model using the following assumptions: weighted average exercise price - \$0.35; price on grant date \$0.24; risk-free interest rate - 3.79%; dividend yield - 0%; expected volatility - 99%; and expected life - two years.

The Company intends to raise additional funds in the near future by way of private placement. The funds from the previous and anticipated future private placements will be spent on exploration and evaluation expenditures on the Company's mineral properties once results from preliminary exploration activities are received.

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required and the Company will have to raise additional funds to continue its operations. Please see Overall Performance section with respect to the Company's financing plans.

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings. Based on the Company's financial position as at November 30, 2022, the Company will need to complete additional external financing either through equity, debt or other forms of financing. As other opportunities become available to the Company and subject to exploration work on the Company's project and results from such exploration program is determined, management may be required to complete additional financing.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, deferral of payments to related parties, or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term, but recognizes that there will be risks involved which may be beyond its control.

Capital Resources

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

Going Concern

The Company's consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue and, as at November 30, 2022, had an accumulated deficit of \$15,300,194. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company will need to raise sufficient funds as the Company's current assets are not sufficient to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and debt. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance (as measured by numerous factors including the progress and results of its projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets.

The Company is required to make the scheduled payments of cash and shares detailed under the Exploration and Evaluation Property Section in order to keep the property option in good standing.

Contractual Obligations

The Company is subject to certain contractual obligations associated with the exploration and evaluation assets as discussed above. The Company has no other material and long-term contractual obligations.

Significant Accounting Policies and Estimates

The preparation of the consolidated financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 2 of the consolidated financial statements for the period ended November 30, 2022.

New Accounting Standards

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain of the members of the Board of Director. Transactions with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Accounts payable and accrued liabilities at November 30, 2022 includes \$41,665 (November 30, 2021 - \$3,000) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements.

Summary of key management personnel compensation:

	Period ended November 30,	
	2022	2021
	\$	\$
Management and Consulting fees ¹	279,140	131,000
Professional fees ²	15,536	-
Share-based compensation	442,309	-
	736,985	131,000

¹Includes fees paid or payable to the CEO, former CFO and former CEO for services rendered to the Company.

²Includes fees paid or payable to a Company the CFO is a managing director of for services rendered to the Company.

Loans Payable

	Third Party Loans
	\$
Balance, November 30, 2021	-
Additions	326,920
Interest accrued	12,000
Repayment	(108,500)
Settled via issuance of equity	(208,000)
Balance, November 30, 2022	22,420

During the year ended November 30, 2022, the Company received \$326,920 in loans payable, the loans are due on demand and accrue interest at 8% per annum. Company made cash repayments of \$108,500 and settled \$208,000 in loans and \$1,522 of accrued interest through the issuance of 1,197,269 common shares and 598,635 warrants.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

Financial Instruments

Categories of financial assets and financial liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); amortized costs; and fair value through other comprehensive income. The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	November 30, 2022	November 30, 2021
		\$	\$
Cash	FVTPL	1,139,098	1,133,297
Marketable securities	FVTPL	214,263	-
Accounts payable and accrued liabilities	Amortized costs	(909,688)	(223,583)
Loans payable	Amortized costs	(22,420)	-

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, amounts receivable, accounts payable and accrued liabilities, loans payable, purchase obligation payable approximate their fair value due to their short-term nature. The Company’s fair value of cash and other assets under the fair value hierarchy is measured using Level 1 inputs. The Company’s lease liability is measured as the present value of the discounted future cash flows.

Risk exposure

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

a) Currency risk

The Company’s expenses are denominated in Canadian dollars. The Company’s corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. As the Company commences exploration activities through Spey Argentina, the Company’s exposure to exchange rate fluctuations may change and will be monitored by management.

As at November 30, 2022, the Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

b) Credit risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to cash and amounts receivable. Management believes that

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

the credit risk concentration with respect to financial instruments included in cash and amounts receivable is remote.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at November 30, 2022, the Company had a cash balance of \$1,128,622 to settle current liabilities of \$932,108.

d) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

e) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The loans included in loans payable bear interest at rates ranging at 8% per annum. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Summary of Outstanding Share Data as of date of this MD&A

Authorized: Unlimited number of common shares without par value.

Type of Security	Number
Issued and outstanding common shares	106,721,692
Exercisable Stock options with a weighted average exercise price of \$0.24	3,525,000
Warrants with a weighted average exercise price of \$0.37	23,975,838
Restricted Share Units	6,300,000
Total	140,662,530

Forward-looking Information

The Company's consolidated financial statements for the year ended November 30, 2022, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that

SPEY RESOURCES CORP.
Management Discussion and Analysis
For the Year Ended November 30, 2022

could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading “Risks and Uncertainties” as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Disclosure of Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer’s Annual and Interim Filings) (“NI 52-109”), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended November 30, 2022, and this accompanying MD&A (together, the “Annual Filings”).

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.

Additional information is available on the Company’s website at www.speyresources.ca. To view the public documents of the Corporation, please visit the Corporation’s profile on the SEDAR website at www.sedar.com.