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 May 1, 2023 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended February 28, 2023 and the 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 February 28, 2023 condensed interim 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 of24 months, subject to acceleration.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2023, 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 associateddisruption 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 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 globalrecession. 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.

## EXPLORATION AND EVALUATION ASSETS

| | SB Property | Kaslo Silver | Candela II | Pocitos I & II | LEM | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **Acquisition Cost** | | | | | | |
| **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 and February 28, 2023** | **-** | **411,640** | **1,530,500** | **303,692** | **2,417,233** | **4,663,065** |
| **Exploration Costs** | | | | | | |
| **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** |
| Additions | - | - | 6,879 | 5,798 | - | 12,677 |
| Foreign exchange | - | - | - | (27,116) | - | (27,116) |
| **At February 28, 2023** | **-** | **72,392** | **1,227,817** | **424,256** | **-** | **1,724,465** |
| **At November 30, 2022** | **-** | **484,032** | **2,751,438** | **749,266** | **2,417,233** | **6,401,969** |
| **At February 28, 2023** | **-** | **484,032** | **2,758,317** | **727,948** | **2,417,233** | **6,387,530** |

### SB Property

Pursuant to an option agreement (the "SB Agreement") dated July 30, 2020, the Company has an optionto 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);
    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 "Candela 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 Candela 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.

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 February 28, 2023)
- 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 February 28, 2023).

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 February 28, 2023 the Company has 100% ownership of the four lithium claims. For accounting purposes, the transaction was treated as an asset acquisition.

## RESULTS OF OPERATIONS

### Three months ended February 28, 2023

The Company recorded a comprehensive loss of $1,444,318 (2022 - $220,790) for the three months ended February 28, 2023. The Company had no revenue, paid no dividends and had no long-term liabilities during the three-month period ended February 28, 2023. The change in loss for the period ended February 28, 2023 is due to the following:

a) Advertising and marketing expense increase to $273,070 (2022 - $Nil) as the Company was halted during the three months ended February 28, 2023, and did not conduct any promotional activities. Activities during the three months ended February 28, 2023 were to increase market awareness of the Company's Candela project.
b) Management and consulting fees increased to $281,430 (2022 - $100,337) and consists primarily of due diligence work performed by consultants on various properties and business development opportunities.

Also included are fees paid to the CEO, CFO and Directors of the Company.

c) Share-based compensation expense increased to $812,285 (2022 - $nil) related to the vesting of previously granted RSUs.
d) The Company recorded a gain on debt settlement of $31,326 (2022 - $nil) related to the settlement of historic accounts payable.
e) The Company recorded an unrealized gain on marketable securities of $123,117 (2022 - $nil) and a realized loss on marketable securities of $99,292 (2022 - $nil) related to the sale of shares of Recharge.

## SUMMARY OF QUARTERLY RESULTS

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

| | Three Months Ended ($) | | | |
|---|---|---|---|---|
| | **February 28, 2023** | **November 30, 2022** | **August 31, 2022** | **May 31, 2022** |
| Comprehensive loss | (1,444,318) | (3,558,349) | (68,508) | (627,499) |
| Basic and diluted loss per share* | (0.04) | (0.04) | (0.06) | (0.11) |

| | Three Months Ended ($) | | | |
|---|---|---|---|---|
| | **February 28, 2022** | **November 30, 2021** | **August 31, 2021** | **March 11, 2021 to May 31, 2022** |
| Comprehensive loss | (220,790) | (530,533) | (1,386,075) | (8,092,187) |
| Basic and diluted loss per share* | (0.00) | (0.00) | (0.02) | (0.18) |

## LIQUIDITY

As at February 28, 2023, the Company had cash of $865,542 and working capital of $636,339 compared to cash of $1,128,622 and working capital of $1,253,933 at November 30, 2022.

During the three months ended February 28, 2023, the Company's operations used $476,232 of cash (2022: $88,787), primarily due to payment of operating expenses.

The Company's investing activities provided cash of $225,411 (2021 – used $496,683). The Company received $238,088 (2022 - $nil) pursuant to the sale of marketable securities. Exploration expenditures during the period were $12,677 (2022 - $496,683).

The Company had no financing activities during the three months ended February 28, 2023. The Company received loans of $200,000 during the three-month period ended February 28, 2022.

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 February 28, 2023, 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.

## Going Concern

The Company’s condensed interim 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 meetits 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 February 28, 2023, had an accumulated deficit of $16,705,137. 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 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 February 28, 2023 include $104,925 (November 30, 2022 - $41,665) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements.

Summary of key management personnel compensation:

| | Three months ended February 28 | |
|---|---|---|
| | **2023** | **2022** |
| | **$** | **$** |
| Management and Consulting fees[1] | 105,000 | 52,500 |
| Professional fees[2] | 23,000 | - |
| Share-based compensation | 247,562 | - |
| | **375,562** | **52,500** |

[1]Includes fees paid or payable to the CEO, former CFO and former CEO for services rendered to the Company.
[2]Includes 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 and February 28, 2023** | **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. As at February 28, 2023, $22,420 in loans are outstanding.

### Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

### 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 | February 28, 2023 | November 30, 2022 |
|---|---|---|---|
| | | $ | $ |
| Cash | FVTPL | 865,542 | 1,128,622 |
| Marketable securities | FVTPL | - | 214,263 |
| Accounts payable and accrued liabilities | Amortized costs | (660,810) | (909,688) |
| Loans payable | Amortized costs | (22,420) | (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 February 28, 2023, 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 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 February 28, 2023, the Company had a cash balance of $865,542 to settle current liabilities of $683,230.

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 | 111,021,692 |
| 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 | 2,000,000 |
| Total | 140,662,530 |

***Forward-looking Information***

The Company's condensed interim consolidated financial statements for the three months ended February 28, 2023, 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 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 condensed interim consolidated financial statements for the three months ended February 28, 2023, and this accompanying MD&A (together, the "Interim 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.