SPEY RESOURCES CORP.
Condensed Interim Consolidated Financial Statements
For the Three Months Ended February 28, 2023 and 2022

(Unaudited - expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

SPEY RESOURCES CORP.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Note	February 28, 2023	November 30, 2022
		$	$
ASSETS			
Current assets			
Cash		865,542	1,128,622
Amounts receivable		177,171	172,725
Marketable securities	4	-	214,263
Prepaid expenses		276,856	670,431
		1,319,569	2,186,041
Exploration and evaluation assets	3	6,387,530	6,401,969
		7,707,099	**8,588,010**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	660,810	909,688
Loans payable	7	22,420	22,420
		683,230	932,108
SHAREHOLDERS' EQUITY			
Share capital	5	20,427,648	20,427,648
Subscriptions receivable	5	-	-
Contributed surplus		3,183,499	2,371,214
Deficit		(16,705,137)	(15,300,194)
Accumulated other comprehensive income		117,859	157,234
		7,023,869	7,655,902
		7,707,099	**8,588,010**

Nature and continuance of operations (Note 1)
Subsequent event (Note 9)

Approved on behalf of the Board of Directors on May 1, 2023:

/s/ Nader Vatanchi
Nader Vatanchi
Director

/s/ Ian Graham
Ian Graham
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SPEY RESOURCES CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three Months Ended February 28, 2023 and 2022
(Unaudited - expressed in Canadian Dollars)

	Note	2023	2022
		$	$
Expenses			
Advertising and marketing		273,070	-
Management and consulting fees	6	281,430	100,337
Office and other		51,066	27,279
Professional fees		31,700	82,722
Transfer agent and filing fees		10,622	10,452
Share-based compensation	5	812,285	-
Loss before other items		(1,460,173)	(220,790)
Other Items			
Foreign exchange loss		(79)	-
Gain on debt settlement		31,326	-
Unrealized gain on marketable securities	4	123,117	-
Realized loss on marketable securities	4	(99,292)	-
		55,230	-
Net loss for the period		**(1,404,943)**	**(220,790)**
Items that may be reclassified to net loss:			
Foreign currency translation adjustment		(39,375)	-
Comprehensive loss for the period		**(1,444,318)**	**(220,790)**
Basic and diluted loss per common share		(0.01)	(0.00)
Weighted average number of common shares outstanding		106,721,692	69,631,500

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SPEY RESOURCES CORP.
Condensed Interim Consolidated Statements of Cash Flows
For the Three Months Ended February 28, 2023 and 2022
(Unaudited - expressed in Canadian Dollars)

	2023	2022
	$	$
Cash flows used in operating activities		
Loss for the period	(1,404,943)	(220,790)
Items not affecting cash:		
Share-based compensation	812,285	-
Realized loss on marketable securities	99,292	-
Unrealized gain on marketable securities	(123,117)	-
Loss on debt settlement	(31,326)	-
Changes in non-cash working capital:		
Amounts receivable	(4,646)	(6,240)
Prepaid expense	393,775	4,532
Accounts payable and accrued liabilities	(217,552)	311,285
	(476,232)	88,787
Cash flows used in investing activities		
Exploration and evaluation assets	(12,677)	(496,683)
Sale of marketable securities	238,088	-
	225,411	(496,683)
Cash flows provided by financing activities		
Loan received	-	200,000
	-	200,000
Effect of foreign exchange on cash	(12,259)	-
Change in cash during the period	(263,080)	(207,895)
Cash, beginning of period	1,133,297	1,133,297
Cash, end of the period	**865,542**	**925,401**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SPEY RESOURCES CORP.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Three Months Ended February 28, 2023
(Unaudited - expressed in Canadian Dollars)

	Share Capital	Share Capital	Subscriptions receivable	Contributed surplus	AOCI	Deficit	Total
	#	$	$	$	$	$	$
Balance, November 30, 2021	**69,631,500**	**12,906,074**	**(25,000)**	**1,554,106**	**-**	**(10,667,814)**	**3,767,366**
Net and comprehensive loss for the period	-	-	-	-	-	(220,790)	(220,790)
Balance, February 28, 2022	**69,631,500**	**12,906,074**	**(25,000)**	**1,554,106**	**-**	**(10,888,604)**	**3,546,576**
Shares issued for cash	22,141,496	3,874,762	-	-	-	-	3,874,762
Share issuance costs	-	(211,790)	-	81,260	-	-	(130,530)
Shares issued for settlement of liabilities	2,158,696	518,087	-	115,871	-	-	633,958
Shares issued for property acquisition	10,290,000	2,437,100	-	-	-	-	2,437,100
Exercise of warrants	2,500,000	903,415	-	(353,415)	-	-	550,000
Subscriptions received	-	-	25,000	-	-	-	25,000
Share-based compensation	-	-	-	973,392	-	-	973,392
Net and comprehensive loss for the period	-	-	-	-	157,234	(4,411,590)	(4,254,356)
Balance, November 30, 2022	**106,721,692**	**20,427,648**	**-**	**2,371,214**	**157,234**	**(15,300,194)**	**7,655,902**
Share-based compensation	-	-	-	812,285	-	-	812,285
Net and comprehensive loss for the period	-	-	-	-	(39,375)	(1,404,943)	(1,444,318)
Balance, February 28, 2023	**106,721,692**	**20,427,648**	**-**	**3,183,499**	**117,859**	**(16,705,137)**	**7,023,869**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Spey Resources Corp. (“Spey” or the “Company”) 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”.

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 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.

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 assets contain 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 Company had a deficit of $16,705,137 as at February 28, 2023, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and these uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements.

In March 2020, there was a global outbreak of COVID-19, which continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, social distancing, business closures or business disruptions, and the effectiveness of actions taken by countries to contain and treat the disease. To date the Company’s operations have been mostly unaffected.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance
These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2022.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year November 30, 2022.

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets and liabilities that are measured at fair value. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The condensed interim consolidated financial statements were approved by the board and authorized for issue on May 1, 2023.

Basis of consolidation
These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries at the end of the reporting period as follows:

	Incorporation	Percentage owned	
		2023	2022
Tech One	Canada	100%	100%
Tay Resources Corp.	Canada	100%	100%
Lithium Energy Metal Corporation ("LEM")	Canada	100%	100%
Spey Resources Argentina S.A.	Argentina	100%	100%

All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated upon consolidation.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(Unaudited - expressed in Canadian Dollars)

3. 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 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 $250,571.

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 must exercise 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:

(Unaudited - expressed in Canadian Dollars)

- 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 additional 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 (received subsequent to February 28, 2023).
- 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.

The proceeds received will be recorded against the acquisition cost of the property.

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.

4. MARKETABLE SECURITIES

On March 24, 2022, the Company received 1,005,680 common shares of Recharge Resources Ltd. as part of the assignment agreement of the Pocitos I Property (Note 4). The common shares were fair valued at $603,408 and recorded as marketable securities. The movements in marketable securities during the three months ended February 28, 2023, is as follows:

	$
Balance, November 30, 2021	-
Additions on sale of Pocitos I	603,408
Additions, cost	27,485
Sales	(161,634)
Realized and unrealized loss	(254,996)
Balance, November 30, 2022	**214,263**
Sales	(238,088)
Unrealized gain on marketable securities	123,117
Realized loss on sale of marketable securities	(99,292)
Balance, February 28, 2023	**-**

(Unaudited - expressed in Canadian Dollars)

5. SHARE CAPITAL

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued share capital

The Company did not have any share issuances during the three months ended February 28, 2023.

During the year ended November 30, 2022:

- 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.
- On October 4, 2022, the Company issued 2,158,696 units to settle $168,250 of trade payables and $209,522 of loans payable. Each unit consisted of one common share of the Company and one-half share purchase warrant with each full warrant exercisable at $0.35 per warrant for two years. The Company fair valued the common shares at $518,087 and fair valued the warrants at $115,871 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 – 3.74%; dividend yield – 0%; expected volatility – 100%; and expected life – two years. The Company recorded a loss on debt settlement of $256,186.
- On October 6, 2022, the Company issued 9,790,000 common shares fair valued at $2,349,600 to acquire the LEM claims as described in Note 4.
- On November 16, 2022, the Company issued 500,000 common shares, fair valued at $87,500, pursuant to the Kaslo property agreement (Note 4).

Share options

The Company has established a rolling share option plan (the “Plan”), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company’s closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the CSE. The vesting provisions are determined by the Board of Directors and, unless otherwise stated, fully vest when granted.

Share option transactions are summarized as follows:

	Number of Share Options	Weighted Average Exercise Price
		$
Balance, November 30, 2021	**3,439,000**	0.26
Granted	1,950,000	0.22
Forfeited	(1,724,000)	0.26
Balance, November 30, 2022 and February 28, 2023	**3,665,000**	0.24

(Unaudited - expressed in Canadian Dollars)

A summary of the share options outstanding and exercisable at February 28, 2023 is as follows:

Number of Share Options Outstanding	Exercise Price	Expiry Date
	$	
140,000	0.10	December 21, 2022
250,000	0.105	January 10, 2024
200,000	0.105	April 15, 2024
150,000	0.10	November 5, 2024
975,000	0.365	June 4, 2026
1,400,000	0.24	October 4, 2027
550,000	0.175	November 21, 2027
3,665,000		

The weighted average life of share options outstanding at February 28, 2023 was 3.67 years.

Warrants

Warrant transactions for the period ended February 28, 2023, are summarized as follows:

	Number of Share Options	Weighted Average Exercise Price
		$
Balance, November 30, 2021	**18,034,750**	0.32
Issued	12,910,588	0.35
Exercised	(2,500,000)	0.22
Expired	(4,469,500)	0.19
Balance, November 30, 2022 and February 28, 2023	**23,975,838**	**0.37**

A summary of the warrants outstanding at February 28, 2023 is as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date
	$	
11,065,250	0.40	May 31, 2023
346,250	0.25	May 31, 2023
11,831,239	0.35	September 16, 2024
1,079,349	0.35	October 4, 2024
23,975,838		

The weighted average life of warrants outstanding at February 28, 2023 was 0.95 years.

(Unaudited - expressed in Canadian Dollars)

Restricted Share Units

On October 4, 2022, the Company granted 5,600,000 Restricted Share Units ("RSU") to certain directors, officers and consultants of the Company, the RSU's have a four-month vesting period at which time they are full exercisable into common shares of the Company. The RSU's were fair valued at $1,344,000.

On November 21, 2022, the Company granted 700,000 RSUs to certain officers and consultants of the Company, the RSU's have a four-month vesting period at which time they are full exercisable into common shares of the Company. The RSU's were fair valued at $122,500.

During the three months ended February 28, 2023 the Company recorded $812,285 in share-based compensation expense related to the vesting of the RSU's.

As at February 28, 2023, the Company has 6,300,000 RSUs outstanding, of which 5,600,000 are vested and exercisable.

6. RELATED PARTY TRANSACTIONS AND BALANCES

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 including the chief executive officer ("CEO") and the chief financial officer ("CFO") and the members of the Board of Directors. 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:

	Period 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

7. 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. The 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 (Note 5). As at February 28, 2023, the Company has $22,420 in loans payable.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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	Amortized cost	(660,810)	(909,688)
Loans payable	Amortized cost	(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 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.

Capital Management

The Company does not have any externally imposed regulatory capital requirements for managing capital. The Company has defined its capital to mean working capital and shareholders' equity, as determined at each reporting date.

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or engage in debt financing.

9. SUBSEQUENT EVENT

Subsequent to February 28, 2023:

- The Company received 2,708,926 common shares of Recharge as part of the Pocitos I and Pocitos II option agreements.
- The Company issued 4,300,000 common shares pursuant to the exercise of RSU's.
- The Company entered into a transaction to sell its LEM Claims to Prospectus Capital, in consideration the Company has received $250,000 and will receive 1,500,000 common shares of Prospectus Capital upon its listing on a recognized stock exchange. The share payment will occur no later than December 31, 2023.