

**Form 51-102F3**  
**Material Change Report**

**1. Name and Address of Company**

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

(the "Company")

**2. Dates of Material Change(s)**

August 11, 2023

**3. News Release(s)**

A news release was issued on August 14, 2023 and disseminated via Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

The Company announces that the option ("Option") exercise in respect of the Pocitos 1 and Pocitos 2 properties in Argentina has not been completed. The Company has returned to Recharge Resources Ltd. ("Recharge") the USD\$850,000 that it had received from Recharge in contemplation of the Option exercise. The Company also returned to Recharge 2,500,000 common shares of Recharge which it had received in connection with the Option arrangement.

**5. Full Description of Material Changes**

News Release dated August 14, 2023 – See Schedule "A"

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

Not applicable.

**7. Omitted Information**

No information has been omitted.

**8. Executive Officer**

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

**9. Date of Report**

This report is dated August 15, 2023.

## CANDELA II RESOURCE ESTIMATE NEAR COMPLETION

### POCITOS 1 AND 2 PROJECT OPTION EXERCISE DOES NOT PROCEED

**Vancouver, British Columbia** — August 14, 2023 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") announces that the option ("**Option**") exercise in respect of the Pocitos 1 and Pocitos 2 properties in Argentina has not been completed. As a result, the Company has returned to Recharge Resources Ltd. ("**Recharge**") the USD\$850,000 that it had received from Recharge in contemplation of the Option exercise. The Company also returned to Recharge 2,500,000 common shares of Recharge which it had received in connection with the Option arrangement.

#### **Candela II Project Incahausi**

Recently, Spey engaged WSP Australia to produce a resource estimation from the five drill holes completed in 2021 following on from the initial NI 43-101 report published by Montgomery & Associates in June 2022.

Three geologist and hydrologist consultants from WSP Australia have been working closely with Spey's CEO to finalise the resource estimate. The most recent data contribution was from the MT geophysics survey results interpreted in June 2023 where significant low resistivity areas were identified below the depth of the initial drill program where they were interpreted as potential aquifers. A detailed report was released on June 8, 2023 – "Spey Resources Corp. Completes Magnetotelluric Geophysics Survey". A rigorous analysis of the porosity of core and close to aquifers in the area has been undertaken and WSP (who visited the property in May 2023) believe it will be able to publish the report in the next few weeks.

#### **Joint Venture Agreement**

Spey Resources SA (SRS) is drafting a shareholder agreement between AIS Resources SA (AISSA) and SRS for the development of the **Candela II concession**. SRS holds an 80% interest and AISSA a 20% interest. Spey's next milestone will be a production well and two exploration wells to conduct a brine release test and specific yield test. AISSA will have the right to financially contribute to the drill program to retain its equity percentage pursuant to the shareholder agreement.

Approved for release by the Board of Directors

"signed by Phillip Thomas"

Phillip Thomas  
Chief Executive Officer

#### **Qualified Person**

The scientific and technical content of this news release has been reviewed and approved by Phillip Thomas, BSc. Geol, MBM, FAusIMM, MAIG, MAIMVA(CMV), who is a "qualified person" for the purposes of NI 43-101.

#### **Technical Report**

Scientific and technical information relating to the Incahuasi Salar property is supported by the technical report titled "*Technical Report for the Incahuasi Salar Lithium Concession, Salta Province, Argentina*", dated June 10, 2022 (the "**Technical Report**"), and prepared by Michael J. Rosko for Spey. Reference should be made to the full text of the Technical Report, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile, for a description of the Company's data verification and QA/QC procedures.

**About Spey Resources Corp.**

Spey Resources is a Canadian lithium focused mineral exploration company which has an 80% interest in the Candela II lithium brine project located in the Incahuasi Salar, Salta Province, Argentina. Spey also holds an option to acquire a 100% interest in the Kaslo Silver project, west of Kaslo, British Columbia.

**For more information, please contact:**

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