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)

February 24, 2023

3. News Release(s)

A news release was issued on February 27, 2023 and disseminated via Globe Newswire pursuant to section 7.1 of National Instrument 51–102.

4. Summaries of Material Changes

The Company is pleased to announce that it has entered into an option agreement ("Agreement") with Recharge Resources Corp. ("Recharge Resources") pursuant to which Recharge Resources may acquire a 100% interest in the Company's Pocitos 2 Project, a 532 hectare lithium brine project located just outside of Salta, Argentina (the "Option").

5. Full Description of Material Changes

News Release dated February 27, 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 February 27, 2023.

SCHEDULE "A"
to the Material Change Report dated February 27, 2023

SPEY RESOURCES CORP. ANNOUNCES OPTION AGREEMENT WITH RECHARGE RESOURCES CORP. FOR POCITOS 2 PROJECT

Vancouver, British Columbia — February 27, 2023 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to announce that it has entered into an option agreement ("**Agreement"**) with Recharge Resources Corp. ("**Recharge Resources**") pursuant to which Recharge Resources may acquire a 100% interest in the Company's Pocitos 2 Project, a 532 hectare lithium brine project located just outside of Salta, Argentina (the "**Option**").

Under the terms of the Agreement, Recharge Resources may exercise the Option by: (1) paying the Company US$744,800 on or before June 30, 2023 and (2) issuing to the Company $500,000 worth of common shares in the capital of Recharge Resources within seven (7) business days following February 21, 2023 (the "**Effective Date**").

In addition, Recharge Resources, in the event the Option is exercised, is obligated to pay to the Company an additional $500,000, in cash or common shares in the capital of Recharge Resources, within eighteen (18) months following the Effective Date.

Upon the satisfaction of all payments and expenditures, and the exercise of the Option in full, a royalty of 7.5% of the FOB price of lithium carbonate or other lithium compounds sold on the Pocitos 2 Project shall remain payable pursuant to an underlying agreement.

All the common shares issued under the Agreement will be subject to a four month hold period under applicable Canadian securities laws.

About Spey Resources Corp.

Spey Resources is a Canadian lithium focused mineral exploration company which holds two option agreements to acquire 100% interest in the Candela II, Pocitos I and II lithium brine projects located in the Salta Province, Argentina. Spey also owns 100% of the mineral rights to 4 lithium exploration projects located in the James Bay Region of Quebec, in proximity to a recent hard rock lithium discovery. Spey also holds an option to acquire a 100% interest in the Kaslo Silver project, west of Kaslo, British Columbia.

For more information, please contact:

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