

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: Spey Resources Corp. (the “Issuer”).

Trading Symbol: SPEY

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

**The Issuer’s unaudited interim consolidated financial statements for the period ended February 29, 2024 are attached.**

#### **SCHEDULE B: SUPPLEMENTARY INFORMATION**

**The supplementary information set out below can be found in the Issuer’s financial statements attached as Schedule A.**

## 1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

## 2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

**3. Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

**The Issuer's Management Discussion & Analysis for the period ended February 29, 2024 is attached.**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 29, 2024

Harry Nijjar  
Name of Director or Senior Officer

/s/ "Harry Nijjar"  
Signature

CFO  
Official Capacity

<b>Issuer Details</b>		For Quarter Ended	Date of Report
Name of Issuer		2024/02/29	YY/MM/DD 2024/04/29
Spey Resources Corp.			
Issuer Address			
1100-1199 West Hastings Street			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Vancouver, BC, V6E 3T5	(   )	(778) 881-4631	
Contact Name	Contact Position	Contact Telephone No.	
Nader Vatanchi	Director	(778) 881-4631	
Contact Email Address	Web Site Address		
nader@speyresources.ca	https://speyresources.ca		

SCHEDULE "A"

UNAUDITED FINANCIAL STATEMENTS FOR PERIOD ENDED FEBRUARY 29, 2024

**SPEY RESOURCES CORP.**  
**Condensed Interim Consolidated Financial Statements**  
For the Three Months Ended February 29, 2024 and February 28, 2023  
(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)**

	<b>Note</b>	<b>February 29, 2024</b>	<b>November 30, 2023</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		10,390	23,775
Amounts receivable		199,691	195,400
Prepaid		3,042	11,842
Marketable securities and investments	4	150,000	225,000
		363,123	456,017
<b>Exploration and evaluation assets</b>	3	3,539,557	3,519,557
		<b>3,902,680</b>	<b>3,975,574</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	1,013,991	958,364
Loans payable	7	22,420	22,420
		1,036,411	980,784
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5	21,438,090	21,418,090
Contributed surplus		2,219,273	2,219,273
Accumulated other comprehensive income		140,194	140,300
Deficit		(20,931,288)	(20,782,873)
		2,866,269	2,994,790
		<b>3,902,680</b>	<b>3,975,574</b>
<b>Nature and continuance of operations (Note 1)</b>			
<b>Subsequent events (Note 11)</b>			

**Approved on behalf of the Board of Directors on April 29, 2024:**

/s/ Nader Vatanchi  
Nader Vatanchi  
Director

/s/ Lawrence Hay  
Lawrence Hay  
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 29, 2024 and February 28, 2023****(Unaudited - expressed in Canadian Dollars)**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Expenses</b>			
Advertising and marketing		-	273,070
Management and consulting fees	6	24,000	281,430
Office and other		22,426	51,066
Professional fees	6	23,277	31,700
Transfer agent and filing fees		11,697	10,622
Share-based compensation	5, 6	-	812,285
<b>Loss before other items</b>		<b>(81,400)</b>	<b>(1,460,173)</b>
<b>Other Items</b>			
Foreign exchange loss		7,985	79
Gain (loss) on debt settlement		-	31,326
Unrealized (loss)/gain on marketable securities	4	(75,000)	123,117
Realized loss on marketable securities	4	-	(99,292)
		<b>(67,015)</b>	<b>55,230</b>
<b>Net loss for the period</b>		<b>(148,415)</b>	<b>(1,404,943)</b>
Items that may be reclassified to net loss:			
Foreign currency translation adjustment		(106)	(39,375)
<b>Comprehensive loss for the period</b>		<b>(148,521)</b>	<b>(1,444,318)</b>
Basic and diluted loss per common share		(0.00)	(0.010)
Weighted average number of common shares outstanding		111,946,695	106,721,691

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 29, 2024 and February 28, 2023****(Unaudited - expressed in Canadian Dollars)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows used in operating activities</b>		
Loss for the period	(148,415)	(1,404,943)
Items not affecting cash:		
Share-based compensation	-	812,285
Realized loss on marketable securities	-	99,292
Unrealized gain on marketable securities	75,000	(123,117)
(Gain) Loss on debt settlement	-	(31,326)
Changes in non-cash working capital:		
Amounts receivable	(4,291)	(4,646)
Prepaid expense	8,800	393,775
Accounts payable and accrued liabilities	55,627	(217,552)
	(13,279)	(476,232)
<b>Cash flows used in investing activities</b>		
Exploration and evaluation assets costs	-	(12,677)
Sale of marketable securities	-	238,088
	-	225,411
<b>Effect of foreign exchange on cash</b>	(106)	(12,259)
<b>Change in cash during the period</b>	(13,385)	(263,080)
<b>Cash, beginning of period</b>	10,390	1,128
<b>Cash, end of the period</b>	<b>23,775</b>	<b>865,542</b>
<b>Interest and taxes</b>	-	-

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 29, 2024****(Unaudited - expressed in Canadian Dollars)**

	Share Capital	Share Capital	Contributed surplus	AOCI	Deficit	Total
	#	\$	\$	\$	\$	\$
<b>Balance, November 30, 2022</b>	<b>106,721,692</b>	<b>20,427,648</b>	<b>2,371,214</b>	<b>157,234</b>	<b>(15,300,194)</b>	<b>7,655,902</b>
Share-based compensation	-	-	812,285	-	-	812,285
Net and comprehensive loss for the period	-	-	-	(39,375)	(1,404,943)	(1,444,318)
<b>Balance, February 28, 2023</b>	<b>106,721,692</b>	<b>20,427,648</b>	<b>3,183,499</b>	<b>117,859</b>	<b>(16,705,137)</b>	<b>7,023,869</b>
<b>Balance, November 30, 2023</b>	<b>111,100,541</b>	<b>21,418,090</b>	<b>2,219,273</b>	<b>140,300</b>	<b>(20,782,873)</b>	<b>2,994,790</b>
Shares issued for exploration and evaluation asset	1,000,000	20,000	-	-	-	20,000
Net and comprehensive loss for the period	-	-	-	(106)	(148,415)	(148,521)
<b>Balance, February 29, 2024</b>	<b>112,100,541</b>	<b>21,438,090</b>	<b>2,219,273</b>	<b>140,194</b>	<b>(20,438,090)</b>	<b>2,866,269</b>

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

# **SPEY RESOURCES CORP.**

## **Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended February 29, 2024 and February 28, 2023 (Unaudited - expressed in Canadian Dollars)**

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### **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".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at February 29, 2024, 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 assets 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 \$20,931,288 as at February 29, 2024, 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 indicate the existence of material uncertainty that may 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 consolidated financial statements.

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. MATERIAL ACCOUNTING POLICIES**

#### **Statement of compliance**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards 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, 2023.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year November 30, 2023.

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 April 29, 2024.

# SPEY RESOURCES CORP.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended February 29, 2024 and February 28, 2023 (Unaudited - expressed in Canadian Dollars)

### 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	
		2024	2023
Tech One	Canada	100%	100%
Tay Resources Corp.	Canada	100%	100%
Lithium Energy Metal Corporation ("LEM")	Canada	100%	100%
Spey Resources Argentina S.A. <sup>1</sup>	Argentina	80%	100%

<sup>1</sup>On November 30, 2023, 20% of Spey Resources Argentina S.A. was transferred to AIS Resources, the holder of a 20% interest in the Candella project. The value of the NCI was determined to be \$nil.

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.

### 3. EXPLORATION AND EVALUATION ASSETS

	Kaslo Silver	Candela II	Pocitos I & II	LEM	Total
	\$	\$	\$	\$	\$
<b>Acquisition Cost</b>					
<b>At November 30, 2022</b>	<b>411,640</b>	<b>1,530,500</b>	<b>303,692</b>	<b>2,417,233</b>	<b>4,663,065</b>
Cash payment for option agreement cancelation	-	-	451,252	-	451,252
Shares	3,942	-	-	-	3,942
Option payment	-	-	(112,820)	(475,000)	(587,820)
Disposal	-	-	-	(1,942,233)	(1,942,233)
Write-off of exploration asset	-	-	(642,124)	-	(642,124)
<b>At November 30, 2023 and February 29, 2024</b>	<b>415,582</b>	<b>1,530,500</b>	<b>-</b>	<b>-</b>	<b>1,946,082</b>
<b>Exploration Costs</b>					
<b>At November 30, 2022</b>	<b>72,392</b>	<b>1,220,938</b>	<b>445,574</b>	<b>-</b>	<b>1,738,904</b>
Additions	49,619	230,526	21,983	-	302,128
Write-off of exploration asset	-	-	(443,153)	-	(443,153)
Foreign exchange	-	-	(24,404)	-	(24,404)
<b>At November 30, 2023 and February 29, 2024</b>	<b>122,011</b>	<b>1,451,464</b>	<b>-</b>	<b>-</b>	<b>1,573,475</b>
<b>At November 30, 2023</b>	<b>537,593</b>	<b>2,981,964</b>	<b>-</b>	<b>-</b>	<b>3,519,557</b>
<b>At February 29, 2024</b>	<b>537,593</b>	<b>2,981,964</b>	<b>-</b>	<b>-</b>	<b>3,519,557</b>

## **SPEY RESOURCES CORP.**

### **Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended February 29, 2024 and February 28, 2023 (Unaudited - expressed in Canadian Dollars)**

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#### **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 September 15, 2023, and is exercisable by the Company pursuant to the following:

- 1) Cash payments as follows
  - a. \$30,000 on or before May 12, 2022 (paid);
  - b. \$50,000 on or before February 15, 2024 (\$10,00 paid subsequent to February 29, 2024); 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 September 15, 2023 (issued); and
  - c. \$50,000 worth of common shares on December 15, 2023 (issued 1,000,000 common shares)

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 could have acquired an additional 20% interest, bringing its ownership to 100%, in the concession by making a cash payment of US\$6,000,000 on or before March 17, 2023. However, the Company did not exercise its option to acquire the additional 20% interest.

#### **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.

## **SPEY RESOURCES CORP.**

### **Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended February 29, 2024 and February 28, 2023 (Unaudited - expressed in Canadian Dollars)**

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Pursuant to an underlying option agreement, AIS can 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 was 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 - \$687,850)
- 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 (issued and returned)

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, were recorded against the acquisition cost of the property.

On February 21, 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.
- 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.

On August 10, 2023, the Pocitos Agreement with AIS was terminated and as a result the Recharge option agreements were terminated. The termination of both agreements resulted in the Company repaying USD \$850,000 to Recharge and returning 2,500,000 common shares of Recharge which were received as part of the assignment agreements. Upon termination of the agreements the Company wrote-off \$1,085,277 in acquisition costs and deferred exploration costs associated with the Pocitos Properties. The Company has no remaining obligations associated with the Pocitos Properties to AIS or Recharge.

## **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 common shares issued were fair valued at \$2,349,600 and the value was fully allocated to the LEM claims. For accounting purposes, the transaction was treated as an asset acquisition.

On July 4, 2023, the Company entered into an agreement to sell its LEM claims to Prospectus Capital Inc. ("Prospectus") a privately held, arm's length company based out of British Columbia. In exchange, the Company



## **SPEY RESOURCES CORP.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**For the Three Months Ended February 29, 2024 and February 28, 2023**

**(Unaudited - expressed in Canadian Dollars)**

received \$250,000 cash and upon completion of a transaction, whereby Prospectus lists on a stock exchange, the Company would receive 1,500,000 common shares of Prospectus. On November 15, 2023 the Company received 1,500,000 common shares of Quebec Pegmatite Holdings Corp. (formerly, First Responder Technologies Ltd.) as consideration in lieu of shares of Prospectus. The fair value of the common shares received was \$225,000. The CFO of the Company is also the CFO of Quebec Pegmatite Holdings Corp. The Company recorded a loss on disposal of exploration and evaluation assets of \$1,942,233.

#### **4. MARKETABLE SECURITIES AND INVESTMENTS**

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 3). The common shares were fair valued at \$603,408 and recorded as marketable securities.

On November 15, 2023, the Company received 1,500,000 common shares of Quebec Pegmatite Holdings Corp. (formerly, First Responder Technologies Ltd.) as part of the purchase agreement of the LEM property (Note 3). The movements in marketable securities during the three months ended February 29, 2024, is as follows:

	\$
<b>Balance, November 30, 2022</b>	<b>214,263</b>
Additions	337,820
Sales	(281,365)
Unrealized gain on marketable securities	123,117
Realized loss on sale of marketable securities	(168,835)
<b>Balance, November 30, 2023</b>	<b>225,000</b>
Unrealized loss on marketable securities	(75,000)
<b>Balance, February 29, 2024</b>	<b>150,000</b>

#### **5. SHARE CAPITAL**

##### **Authorized Share Capital**

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

##### **Issued share capital**

During the three months ended February 29, 2024:

- The Company issued 1,000,000 common shares valued at \$20,000 for the Kaslo property.

During the year ended November 30, 2023:

- On April 12, 2023, the Company issued 4,300,000 pursuant to the exercise of restricted share units. The Company transferred \$986,500 from contributed surplus to share capital upon exercise.
- On September 15, 2023, the Company issued 78,849 common shares valued at \$3,942 pursuant to the Kaslo Silver Property agreement.

##### **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

**SPEY RESOURCES CORP.****Notes to Condensed Interim Consolidated Financial Statements  
For the Three Months Ended February 29, 2024 and February 28, 2023  
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vesting provisions are determined by the Board of Directors and, unless otherwise stated, fully vest when granted.

Share option transactions are summarized as follows:

	<b>Number of Share Options</b>	<b>Weighted Average Exercise Price</b>
		<b>\$</b>
<b>Balance, November 30, 2022</b>	<b>3,665,000</b>	<b>0.24</b>
Expired	(140,000)	0.10
<b>Balance, November 30, 2023</b>	<b>3,525,000</b>	<b>0.24</b>
Expired	(250,000)	0.105
<b>Balance, February 29, 2024</b>	<b>3,275,000</b>	<b>0.25</b>

A summary of the share options outstanding and exercisable at February 29, 2024 is as follows:

<b>Number of Share Options Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
	<b>\$</b>	
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
<b>3,275,000</b>		

The weighted average life of share options outstanding at February 29, 2024 was 2.88 years.

**Warrants**

Warrant transactions for the period ended November 30, 2023 are summarized as follows:

	<b>Number of Share Options</b>	<b>Weighted Average Exercise Price</b>
		<b>\$</b>
<b>Balance, November 30, 2022</b>	<b>23,975,838</b>	<b>0.37</b>
Expired	(11,065,250)	0.40
<b>Balance, November 30, 2023 and February 29, 2024</b>	<b>12,910,588</b>	<b>0.35</b>

## SPEY RESOURCES CORP.

### Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended February 29, 2024 and February 28, 2023 (Unaudited - expressed in Canadian Dollars)

A summary of the warrants outstanding at February 29, 2024 is as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date
	\$	
11,831,239	0.35	September 16, 2024
1,079,349	0.35	October 4, 2024
<b>12,910,588</b>		

The weighted average life of warrants outstanding at February 29, 2024 was 0.58 years.

#### 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 and 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 year ended November 30, 2023, the Company recorded \$834,559 in share-based compensation expense related to the vesting of the RSU's. On April 12, 2023, the vesting period for the all outstanding RSUs had completed and of the total 4,300,000 RSUs were exercised.

As at February 29, 2024, the Company has 2,000,000 RSUs outstanding, all of which 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 29, 2024, include \$371,807 (November 30, 2023 - \$339,321) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. The amounts owing are unsecured, non-interest bearing and due on demand.

Summary of key management personnel compensation:

	February 29, 2024	February 28, 2023
	\$	\$
Management and consulting fees <sup>1</sup>	15,000	105,000
Professional fees <sup>2</sup>	16,150	23,000
Share-based compensation	-	247,562
	<b>31,150</b>	<b>375,562</b>

<sup>1</sup>Includes fees paid or payable to the CEO, former CFO and former CEO for services rendered to the Company

<sup>2</sup>Includes fees paid or payable to a company the CFO is a managing director of for services rendered to the Company

## **SPEY RESOURCES CORP.**

### **Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended February 29, 2024 and February 28, 2023 (Unaudited - expressed in Canadian Dollars)**

As described in Note 3, on April 4, 2023, the Company entered into an agreement to sell LEM claims to Prospectus. In exchange, the Company received \$250,000 cash and 1,500,000 common shares of Quebec Pegmatite Holdings Corp. The Company and Quebec Pegmatite Holdings Corp. are related parties through sharing certain key management personnel.

## **7. 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:

<b>Financial Instrument</b>	<b>Category</b>	<b>February 29, 2024</b>	<b>November 30, 2023</b>
		<b>\$</b>	<b>\$</b>
Cash	FVTPL	10,390	23,775
Marketable securities and investments	FVTPL	199,691	225,000
Accounts payable	Amortized cost	(1,013,991)	(857,712)
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, marketable securities and investments, accounts payable and loans payable, purchase obligation payable approximate their fair value due to their short-term nature.

### **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 29, 2024 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.

## **SPEY RESOURCES CORP.**

### **Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended February 29, 2024 and February 28, 2023 (Unaudited - expressed in Canadian Dollars)**

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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 29, 2024, the Company had a cash balance of \$10,390 to settle current liabilities of \$1,036,411.

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.

**SPEY RESOURCES CORP.****Notes to Condensed Interim Consolidated Financial Statements****For the Three Months Ended February 29, 2024 and February 28, 2023****(Unaudited - expressed in Canadian Dollars)****8. SEGMENT DISCLOSURE**

As at February 29, 2024, the Company has one reportable segment, being mineral exploration and has operations in two geographical areas, Canada and Argentina.

The Company's assets by geographic location are as follows:

	<b>February 29, 2024</b>	<b>November 30, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Canada	917,942	990,075
Argentina	2,984,738	2,985,499
	<b>3,902,680</b>	<b>3,975,574</b>

The Company's net loss by geographic location is as follows

	<b>February 29, 2024</b>	<b>February 28, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net loss</b>		
Canada	147,293	1,389,893
Argentina	1,122	15,050
	<b>148,415</b>	<b>1,404,943</b>

**9. SUBSEQUENT EVENTS**

Subsequent to February 29, 2024:

- 1) The Company entered into an option agreement (the "Candela Option") with American Salars Lithium Inc. ("American Salars") where by the Company has granted American Salars the option to acquire the Company's 80% interest in the Candela II project. As part of the Candela Option, the title of the Candela property was transferred to Spey Resources Argentina S.A. and 20% of the outstanding shares of Spey Resources Argentina S.A were transferred to AIS, as they hold a 20% interest in the Candela II project. In consideration the Company will receive \$1,958,000 and 5,268,000 common shares of American Salars at a deemed price of \$0.30 per share as follows:

	<b>Cash</b>	<b>Shares</b>
	<b>\$</b>	<b>#</b>
Within 60 days of the Candela Option	110,000	1,317,000
On or before the 1st anniversary execution of the Candela option	176,000	1,317,000
On or before the 2 <sup>nd</sup> anniversary execution of the Candela option	352,000	1,317,000
On or before the 3 <sup>rd</sup> anniversary execution of the Candela option	440,000	1,317,000
On or before the 4 <sup>th</sup> anniversary execution of the Candela option	440,000	—
On or before the 5 <sup>th</sup> anniversary execution of the Candela option	440,000	—
<b>Total</b>	<b>1,958,000</b>	<b>5,268,000</b>

SCHEDULE “C”

MANAGEMENT DISCUSSION & ANALYSIS FOR PERIOD ENDED FEBRUARY 29, 2024

**SPEY RESOURCES CORP.**  
**Management Discussion and Analysis**  
**For the Three Months Ended February 29, 2024**

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 April 29, 2024 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended February 29, 2024 and the Company's audited consolidated financial statements for the year ended November 30, 2023.

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

The Company's condensed interim consolidated 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's principal business activities include the acquisition and exploration of mineral property assets. As at February 29, 2024, 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.

**EXPLORATION AND EVALUATION ASSETS**

	<b>Kaslo Silver</b>	<b>Candela II</b>	<b>Pocitos I &amp; II</b>	<b>LEM</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Acquisition Cost</b>					
<b>At November 30, 2022</b>	<b>411,640</b>	<b>1,530,500</b>	<b>303,692</b>	<b>2,417,233</b>	<b>4,663,065</b>
Cash	-	-	451,252	-	451,252
Shares	3,942	-	-	-	3,942
Option	-	-	(112,820)	(475,000)	(587,820)
Disposal	-	-	-	(1,942,233)	(1,942,233)
Write-off of exploration asset	-	-	(642,124)	-	(642,124)
<b>At November 30, 2023 and February 29, 2024</b>	<b>415,582</b>	<b>1,530,500</b>	<b>-</b>	<b>-</b>	<b>1,946,082</b>
<b>Exploration Costs</b>					
<b>At November 30, 2022</b>	<b>72,392</b>	<b>1,220,938</b>	<b>445,574</b>	<b>-</b>	<b>1,738,904</b>
Additions	49,619	230,526	21,983	-	302,128
Write-off of exploration asset	-	-	(443,153)	-	(443,153)
Foreign exchange	-	-	(24,404)	-	(24,404)
<b>At November 30, 2023 and February 29, 2024</b>	<b>122,011</b>	<b>1,451,464</b>	<b>-</b>	<b>-</b>	<b>1,573,475</b>
<b>At November 30, 2023</b>	<b>537,593</b>	<b>2,981,964</b>	<b>-</b>	<b>-</b>	<b>3,519,557</b>
<b>At February 29, 2024</b>	<b>537,593</b>	<b>2,981,964</b>	<b>-</b>	<b>-</b>	<b>3,519,557</b>



**SPEY RESOURCES CORP.**  
**Management Discussion and Analysis**  
**For the Three Months Ended February 29, 2024**

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**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 September 15, 2023, and is exercisable by the Company pursuant to the following:

- 1) Cash payments as follows
  - a. \$30,000 on or before May 12, 2022 (paid);
  - b. \$50,000 on or before December 15, 2023 (\$10,00 paid subsequent to February 29, 2024); 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 September 15, 2023; and
  - c. \$50,000 worth of shares on December 15, 2023. (issued 1,000,000 common shares)

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

Subsequent to November 30, 2023, the Company issued 1,000,000 common shares pursuant to the Kaslo Silver Property agreement and on December 8, 2023, the Company amended the Kaslo Silver Property agreement, agreeing to extend the deadline for the \$50,000 cash payment to February 15, 2024.

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.

Subsequent to February 29, 2024, the Company entered into an option agreement (the "Candela Option") with American Salars Lithium Inc. ("American Salars") where by the Company has granted American Salars the option to acquire the Company's 80% interest in the Candella II project. As part of the Candela Option, the title of the Candela property was transferred to Spey Resources Argentina S.A. and 20% of the outstanding shares of Spey Resources Argentina S.A were transferred to AIS, as they hold a 20% interest in the Candella II project.

**SPEY RESOURCES CORP.**  
**Management Discussion and Analysis**  
**For the Three Months Ended February 29, 2024**

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In consideration the Company will receive \$1,958,000 and 5,268,000 common shares of American Salars at a deemed price of \$0.30 per share as follows:

	<b>Cash \$</b>	<b>Shares #</b>
Within 60 days of the Candela Option	110,000	1,317,000
On or before the 1st anniversary execution of the Candela option	176,000	1,317,000
On or before the 2 <sup>nd</sup> anniversary execution of the Candela option	352,000	1,317,000
On or before the 3 <sup>rd</sup> anniversary execution of the Candela option	440,000	1,317,000
On or before the 4 <sup>th</sup> anniversary execution of the Candela option	440,000	
On or before the 5 <sup>th</sup> anniversary execution of the Candela option	440,000	
<b>Total</b>	<b>1,958,000</b>	<b>5,268,000</b>

**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 - \$687,850)
- 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 .

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 21, 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

**SPEY RESOURCES CORP.**  
**Management Discussion and Analysis**  
**For the Three Months Ended February 29, 2024**

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- 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.

On June 30, 2023, the Pocitos Agreement with AIS was terminated and as a result the Recharge option agreements were terminated as result. The termination of both agreements resulted in the Company repaying USD \$850,000 to Recharge and returning 2,500,000 common shares of Recharge which were received as part of the assignment agreements with Recharge for Pocios I and II. Upon termination of the agreements the Company wrote-off \$1,085,277 in acquisition costs and deferred exploration associated with the Pocitos Properties. The Company has no remaining obligations associated with the Pocitos Properties to AIS or Recharge.

### **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. For accounting purposes, the transaction was treated as an asset acquisition.

On July 4, 2023, the Company entered into an agreement to sell its LEM claims to Prospectus Capital Inc. ("Prospectus") a privately held, arm's length company based out of British Columbia. In exchange the Company received \$250,000 cash and upon completion of a transaction whereby Prospectus lists on a stock exchange (a "Go Public" event) the Company would receive 1,500,000 common shares of Prospectus. On November 15, 2023 the Company received 1,500,000 shares of Quebec Pegmatite Holdings Corp. (formerly, First Responder Technologies Ltd) as consideration in lieu of shares of Prospectus. The Company recorded a loss on disposal of exploration and evaluation assets of \$1,942,233.

### **RESULTS OF OPERATIONS**

#### **Three months ended February 29, 2024**

The Company recorded a net loss of \$148,415 (February 28, 2023 - \$1,404,943) for the three months ended February 29, 2024. The Company had no revenue, paid no dividends and had no long-term liabilities during the three-month period ended February 29, 2024. The change in loss for the period ended February 29, 2024 is due to the following:

- a) Advertising and marketing expense was \$nil (February 28, 2023 - \$273,070) as the Company focused on conserving cash.
- b) Management and consulting fees decreased to \$24,000 (February 28, 2023 - \$281,430) as there were RSU grants during the period and the prior period contains fees paid to the former CEO.
- c) Share-based compensation decreased to \$nil (February 28, 2023 - \$812,285) as the Company did not grant any options during the current period.

**SPEY RESOURCES CORP.**  
**Management Discussion and Analysis**  
**For the Three Months Ended February 29, 2024**

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**SUMMARY OF QUARTERLY RESULTS**

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

	<b>Three Months Ended (\$)</b>			
	<b>February 29, 2024</b>	<b>November 30, 2023</b>	<b>August 31, 2023</b>	<b>May 31, 2023</b>
Comprehensive loss	(148,521)	(1,473,031)	(457,613)	(1,444,318)
Basic and diluted loss per share*	(0.00)	(0.01)	(0.04)	(0.04)

	<b>Three Months Ended (\$)</b>			
	<b>February 28, 2023</b>	<b>November 30, 2022</b>	<b>August 31, 2022</b>	<b>May 31, 2022</b>
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)

**LIQUIDITY**

As at February 29, 2024, the Company had cash of \$10,390 and a working capital deficit of \$673,288 compared to cash of \$23,775 and a working capital deficit of \$524,767 at November 30, 2023.

During the three months ended February 29, 2024, the Company's operations used \$13,279 of cash (February 28, 2023: \$476,232), primarily due to payment of operating expenses.

The Company's investing activities used cash of \$nil (February 28, 2023 – provided of \$225,411). During the period period the Company received \$238,088 of cash from the sale of marketable securities

The Company had no financing activities during the three months ended February 29, 2024 (2023 - \$nil)

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, 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

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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 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 February 29, 2024, had an accumulated deficit of \$20,931,288. 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 condensed interim 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, 2023.

**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 29, 2024, include \$371,807 (November 30, 2023 - \$339,321) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. The amounts owing are non-interest bearing and due on demand.

Summary of key management personnel compensation:

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	February 29, 2024	February 29, 2023
	\$	\$
Management and consulting fees <sup>1</sup>	15,000	105,000
Professional fees <sup>2</sup>	16,150	23,00
Share-based compensation	-	247,562
	<b>31,150</b>	<b>375,562</b>

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

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

On April 4, 2023, the Company entered into an agreement to sell LEM claims to Prospectus. In exchange, the Company received \$250,000 cash and 1,500,000 common shares of Quebec Pegmatite Holdings Corp. The Company and Quebec Pegmatite Holdings Corp. are related parties through sharing certain key management personnel.

**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 29, 2024	November 30, 2023
		\$	\$
Cash	FVTPL	10,390	23,775
Marketable securities	FVTPL	199,691	225,000
Accounts payable and accrued liabilities	Amortized costs	(1,013,991)	(857,712)
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.

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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 29, 2024, 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 29, 2024 the Company had a cash balance of \$10,390 to settle current liabilities of \$1,036,411.

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.

**New accounting standards issued but not yet effective**

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 condensed interim 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 condensed interim consolidated financial statements.

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

Authorized: Unlimited number of common shares without par value.

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<b>Type of Security</b>	<b>Number</b>
Issued and outstanding common shares	112,100,541
Exercisable Stock options with a weighted average exercise price of \$0.24	3,075,000
Warrants with a weighted average exercise price of \$0.35	12,910,588
Restricted Share Units	2,000,000
Total	130,086,129

***Forward-looking Information***

The Company's condensed interim consolidated financial statements for the three months ended February 29, 2024, 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 29, 2024, 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.sedarplus.ca](http://www.sedarplus.ca).



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Additional information is available on the Company's website at [www.speyresources.ca](http://www.speyresources.ca). To view the public documents of the Corporation, please visit the Corporation's profile on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca).