

**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)**

March 4, 2024

**3. News Release(s)**

A news release was issued on March 4, 2024 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 signed an option agreement (the "Agreement") with American Salars Lithium Inc. (CSE: USLI) ("American Salars"), whereby the Company has granted American Salars the option to acquire the Company's 80% interest in the Candela II Lithium Brine Project located in the Incahuasi Salar, Salta Province, Argentina (the "Property").

**5. Full Description of Material Changes**

News Release dated March 4, 2024 – 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. Nader Vatanchi, 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 March 4, 2024.

SCHEDULE "A"  
to the Material Change Report dated March 4, 2024

**SPEY RESOURCES CORP. OPTIONS CANDELLA II LITHIUM BRINE  
PROJECT**

**Vancouver, British Columbia** — March 4, 2024 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to announce that it has signed an option agreement (the "Agreement") with American Salars Lithium Inc. (CSE: USLI) ("American Salars"), whereby the Company has granted American Salars the option to acquire the Company's 80% interest in the Candela II Lithium Brine Project located in the Incahuasi Salar, Salta Province, Argentina (the "Property").

Under the terms of the Agreement made between the Company, American Salars and A.I.S. Resources Ltd. ("AIS"), the Company and AIS shall sell their proportion of shares held in Spey Resources Argentina SA (the "Subsidiary"), which holds a 100% interest in and to the Property. In consideration of the Company optioning its 80% interest in the Subsidiary to American Salars, the Company will receive cash payments totaling CAD\$1,958,000 and 5,268,000 common shares in the capital of American Salars (the "Shares") at a deemed price of \$0.30 per Share as follows:

DATE FOR COMPLETION	Cash	Shares
Within 60 days of the signing of the Agreement	\$110,000	1,317,000 <sup>(1)</sup>
On or before the first anniversary of the signing of the Agreement	\$176,000	1,317,000 <sup>(1)</sup>
On or before the second anniversary of the signing of the Agreement	\$352,000	1,317,000 <sup>(1)</sup>
On or before the third anniversary of the signing of the Agreement	\$440,000	1,317,000 <sup>(1)</sup>
On or before the fourth anniversary of the signing of the Agreement	\$440,000	
On or before the fifth anniversary of the signing of the Agreement	\$440,000	
<b>TOTAL</b>	<b>\$1,958,000</b>	<b>5,268,000</b>

(1) Subject to a statutory hold period of four months and one day from issuance, after which upon expiry, the Company agrees to sell no more than 11,000 Shares per business day or cumulatively no more than 55,000 Shares in a five-business day week.

Upon American Salars' completion of the earn-in on the Property, the Company shall retain a 12% Net Smelter Royalty on the Property (the "NSR"), of which American Salars may purchase at any time for a cash payment of \$6,600,000. The NSR supersedes and cancels all previously held royalties on the Property.

Approved for release by the Board of Directors,

*"Nader Vatanchi"*

Nader Vatanchi  
Chief Executive Officer

**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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