

FORM 5

QUARTERLY LISTING
STATEMENT

Name of CSE 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 CSE 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 CSE website at www.thecse.com.

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

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the interim period ended August 31, 2021.

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.

All securities issued and options granted by the Issuer have been disclosed in the Issuer's financial statement notes for the interim period ended August 31, 2021.

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,

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.

A summary of securities has been provided in the financial statements for the interim period ended August 31, 2021.

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.

Name of Director	Position(s) Held
Nader Vatanchi	CEO and a Director
Abbey Abdiye	CFO and Director
Ian Graham	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See Management's Discussion & Analysis attached as Schedule C.

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 CSE 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 CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: November 1, 2021.

Nader Vatanchi
Name of Director or Senior Officer
"Nader Vatanchi"
Signature
CEO
Official Capacity

Issuer Details		
Name of Issuer: Spey Resources Corp.	For Quarter Ended August 31, 2021	Date of Report: YY/MM/DD 21/11/01
Issuer #3500	- 1055	Dunsmuir Address: Street
City/Province/Postal Code: Vancouver, BC, V7X 1L3	Issuer Fax No.: N/A	Issuer Telephone No. +1. 778 881-4631
Contact Name: Nader Vatanchi	Contact Position: CEO	Contact Telephone No. +1. 778 881-4631
Contact Email Address: nader@speyresources.ca	Web Site Address: www.speyresources.ca	

Schedule "A"

Financial Statements

SPEY RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021
(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee.

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

SPEY RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	August 31, 2021 (Unaudited)	November 30, 2020 (Audited)
		\$	\$
ASSETS			
Current assets			
Cash		1,641,072	262,432
Amount receivable		52,060	7,704
Prepaid expenses		346,341	-
Total current assets		2,039,473	270,136
Exploration and evaluation assets	5	8,462,002	48,226
		10,501,475	318,362
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		41,645	22,011
EQUITY			
Share capital	6	13,068,735	1,033,486
Subscriptions received		40,000	-
Contributed surplus		298,355	164,851
Deficit		(2,947,260)	(901,986)
		10,459,830	296,351
		10,501,475	318,362

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 10)

Approved and authorized for issue on behalf of the Board on November 1, 2021

"Ian Graham" Director "Nader Vatanchi" Director

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

SPEY RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(Unaudited)

	Note	Three Months Period Ended August 31, 2021	Three Months Period Ended August 31, 2020	Nine Months Period Ended August 31, 2021	Nine Months Period Ended August 31, 2020
		\$	\$	\$	\$
Expenses					
Advertising and marketing		585,725	1,115	1,045,086	5,449
Management and consulting fees		551,692	16,500	722,484	54,500
Office and other		48,930	93	110,215	1,670
Professional fee		40,905	13,496	55,394	16,573
Rent		-	1,500	-	4,500
Share-based compensation		-	-	99,200	-
Transfer agent and filing		4,606	7,338	12,894	15,310
Wire down of exploration property		-	130,516	-	130,516
Net loss and comprehensive loss		(1,231,858)	(170,558)	(2,045,273)	(228,518)
Loss per share – basic and diluted		(0.02)	(0.01)	(0.05)	(0.01)
Weighted average number of common shares outstanding		64,720,359	15,415,091	40,745,810	15,415,091

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

SPEY RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
(Unaudited)

	Common Shares					
	Number of	Share	Subscriptions	Contributed	Deficit	Total
	Shares	Capital	Received	Surplus		
	#	\$	\$	\$	\$	\$
Balance, November 30, 2019	13,490,000	574,536	-	164,851	(624,594)	114,793
Share issued for cash, net	2,100,000	63,000	-	-	-	63,000
Warrant exercised	1,300,000	65,000	-	-	-	65,000
Subscription received	-	-	70,000	-	-	70,000
Comprehensive loss	-	-	-	-	(228,518)	(228,518)
Balance, August 31, 2020	16,890,000	702,536	70,000	164,851	(853,112)	84,275
Balance, November 30, 2020	20,184,500	1,033,486	-	164,851	(901,986)	296,351
Shares issued for cash, net	17,247,000	2,971,359	(15,000)	105,194	-	3,061,553
Shares issued for exploration and evaluation assets	28,400,000	8,281,000	-	-	-	8,281,000
Exercise of stock options	775,000	150,390	-	(70,890)	-	79,500
Exercise of warrants	3,025,000	632,500	-	-	-	632,500
Subscriptions received	-	-	55,000	-	-	55,000
Comprehensive loss	-	-	-	-	(2,045,273)	(2,045,273)
Balance, August 31, 2021	69,631,500	13,068,735	40,000	298,355	(2,947,260)	10,459,830

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

SPEY RESOURCES CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)

	Nine Months Period Ended August 31, 2021	Nine Months Period Ended August 31, 2020
	\$	\$
Cash provided (used) in operating activities		
Net loss	(2,045,274)	(228,518)
Non-cash expense:		
Share-based compensation	99,200	-
Write down of exploration property	-	130,516
Net change in non-cash working capital balances related to operations:		
Amounts receivable	(29,170)	(2,752)
Prepaid expenses	(346,341)	-
Amounts payable and accrued liabilities	10,132	35,348
Cash used in operating activities	(2,341,452)	(65,406)
Cash used in investing activities		
Cash from acquisition of Tay Property	1,030	-
Cash from acquisition of Tech One	462,696	-
Exploration and evaluation assets	(602,186)	(15,182)
Cash used in investing activities	(108,460)	(15,182)
Cash flows from financing activities		
Proceeds from share issuance, net	3,061,552	63,000
Proceeds from issuance of warrants	632,500	65,000
Proceeds from issuance of options	79,500	-
Share subscription received	55,000	70,000
Cash provided by financing activities	3,828,552	198,000
Change in cash	1,378,640	117,412
Cash, beginning of period	262,432	2,048
Cash, end of period	1,641,072	119,490
Supplement cash flow information:		
Shares issued for exploration and evaluation	8,281,000	50,000

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

SPEY RESOURCES CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021
(Expressed in Canadian dollars)
(Unaudited)

1. NATURE OF OPERATIONS

Spey Resources Corp. ("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 900 - 580 Hornby Street, Vancouver, British Columbia, Canada.

The Company's and the common shares are listed for trading on the Canadian Securities Exchange under the symbol "SPEY". The Company's common shares are currently halted from trading pursuant to a cease trade order issued by the British Columbia Securities Commission ("BCSC"), pending the completion of the BCSC's continuous disclosure review, as previously announced in news releases dated August 31, 2021 and October 22, 2021.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2021, 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 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.

The Company had a deficit of \$2,947,260 as at August 31, 2021 (November 30, 2021: deficit of \$901,986), 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.

These condensed consolidated interim 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 financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended November 30, 2020, which have been prepared with International Financial Reporting Standards ("IFRS"). These condensed consolidated interim financial statements were approved by the Company's Board of Directors on November 1, 2021.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of presentation

The condensed consolidated interim financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;
- ii. the measurement of deferred income tax assets and liabilities; and
- iii. the inputs used in accounting for share-based payments.

Significant accounting judgements

- i. the assessment of the Company's ability to continue as a going concern; and
- ii. the assessment of whether the acquisition of control of another entity or a group of assets constitutes a business combination or an asset acquisition.

4. 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 consolidated interim 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 consolidated interim financial statements.

SPEY RESOURCES CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021
(Expressed in Canadian dollars)
(Unaudited)

5. EXPLORATION AND EVALUATION ASSET

	SB Property	Kaslo Silver Property	Candela II	Pocitos I & II	Total
	\$	\$	\$	\$	\$
Acquisition					
Balance, November 30, 2020	17,500	-	-	-	17,500
Additions	166,000	324,140	6,351,450	1,252,000	8,093,590
Balance, August 31, 2021	183,500	324,140	6,351,450	1,252,000	8,111,090
Exploration expenditures					
Balance, November 30, 2020	30,726	-	-	-	30,726
Additions	20,000	10,882	277,134	12,170	320,186
Balance, August 31, 2021	50,726	10,882	277,134	12,170	350,912
Balance, November 30, 2020	48,226	-	-	-	48,226
Balance, August 31, 2021	234,226	335,022	6,628,584	1,264,170	8,462,002

Silver Basin Property

Pursuant to an option agreement (the "SB Agreement") dated July 30, 2020, the Company was granted an option to acquire a 100% interest from in the Silver Basin Property (the "SB Property") located in the Revelstoke Mining Division, of southern British Columbia.

Under the terms of the Agreement, the Company has the option to acquire an undivided 100% interest in and to the SB Property, 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").

The Option is exercisable by the Company pursuant to the following:

- a) paying an aggregate \$386,000 as follows:
 - i) \$6,000 upon signing (paid);
 - ii) an additional \$20,000 on or before July 1, 2021 (paid);
 - iii) an additional \$80,000 on or before July 1, 2022;
 - iv) an additional \$80,000 on or before July 1, 2023;
 - v) an additional \$200,000 on or before July 1, 2024; and
- b) incurring \$10,000 work expenditure on the Property before October 30, 2020 (completed); and
- c) issuing an aggregate 2,000,000 common shares as follows:
 - i) 100,000 shares on approval of the Option by the CSE (issued);
 - ii) an additional 200,000 shares on or before July 1, 2021 (issued);
 - iii) an additional 200,000 shares on or before July 1, 2022;
 - iv) an additional 500,000 shares on or before July 1, 2023;
 - v) an additional 1,000,000 shares on or before July 1, 2024.

SPEY RESOURCES CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021
(Expressed in Canadian dollars)
(Unaudited)

5. EXPLORATION AND EVALUATION ASSET (continued)

Upon commencement of commercial production, and subject to Exchange policies in effect at the time, the Company shall issue an additional 1,000,000 common shares. At such time, the SB Property will also be subject to the underlying NSR. The Company is entitled, at any time, to purchase 80% of the NSR by making a single payment of \$2,000,000 to the Property Vendor.

Acquisition of the Kaslo Silver Property

Effective February 26, 2021, the Company purchased 100% of the issued and outstanding shares of Tay Resources Corp. ("Tay"). Total consideration was paid through of issuance of 2,000,000 common shares with a fair value of \$300,000.

The acquisition of Tay has been accounted for by the Company as a purchase of assets and assumption of liabilities. The acquisition of Tay did not qualify as a business combination under IFRS 3 - Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist in Tay at the time of acquisition.

The following table summarizes the preliminary purchase price allocation:

Purchase price:	\$
Fair value of 2,000,000 common shares issued	300,000
Total consideration	300,000
Net assets acquired:	
Exploration and evaluation assets – Kaslo Silver Property	294,140
Cash	1,030
Receivables	4,830
Total net assets acquired	300,000

Tay owns an option (the "Option") to acquire an undivided 100% interest in and to the Kaslo Silver Property (the "Kaslo Silver Property"), located 12 kilometres west of Kaslo in southern British Columbia. Adding the Kaslo Silver Property to Spey's portfolio provides the Company with a second highly prospective silver and base metal property.

Pursuant to the agreement between the parties, as a condition precedent to the acquisition of Tay, the Company, Tay and the optionors have entered into an assignment, assumption and amending agreement (the "Assignment Agreement") pursuant to which Tay will assign its rights and obligations under the Option to the Company.

In order to exercise the Option, the Company is required to:

- Make cash payments totaling \$310,000 as follows: (a) \$30,000 payable on or before August 31, 2021 (unpaid and included in accounts payable as at August 31, 2021); (b) \$70,000 payable on or before August 31, 2022; (c) \$100,000 payable on or before August 31, 2023; and (d) \$110,000 payable on or before August 31, 2024;
- Issue an aggregate of 236,547 common shares of the Company as follows: (a) 78,849 common shares on or before August 31, 2021 (not issued); (b) 78,849 common shares on or before August 31, 2022; and (c) 78,849 common shares on or before August 31, 2023; and
- Issue an additional 131,415 common shares upon the commencement of commercial production at the Kaslo Silver Property.

SPEY RESOURCES CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021
(Expressed in Canadian dollars)
(Unaudited)

5. EXPLORATION AND EVALUATION ASSET (continued)

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.

Acquisition of Tech One Lithium Resources Corp.

On April 23, 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 shares. As consideration, the Company issued an aggregate of 23,500,000 common shares at a fair value of \$0.29 per common share.

Purchase price:	\$
Fair value of 23,500,000 common shares issued	6,815,000
Total consideration	6,815,000
 Net assets acquired:	
Exploration and evaluation assets – Tech One Lithium Property	6,342,804
Cash	462,696
Receivables	9,500
Total net assets acquired	6,815,000

Tech One has the option to acquire 100% of the mineral concessions of the Candela II project located within the prolific Lithium Triangle, in the Salta Province of Argentina. Candela II covers 300 hectares, is represented by the mineral claim number 23262 located in the Incahuasi Salar and is road accessible.

Tech One has optioned the project from AIS Resources Corp. under an amended and restated exploration joint venture agreement (the "Option Agreement") dated April 21, 2021, between Tech One and AIS. AIS's management team, will be managing the project pursuant to the Option Agreement.

Tech One can option 80% of Candela II by making the following required payments and incurring expenditures under the Option Agreement:

- US \$100,000 payment within 5 business days of signing the Option Agreement (paid CAD\$126,000);
- US \$100,000 payment within 5 business days before September 18, 2021 (paid CAD\$126,000);
- US \$1,000,000 payment in within 5 business days before March 18, 2022; and
- US \$500,000 in exploration or production expenditures by no later than April 21, 2022.

Upon Tech One successfully exercising its option to acquire 80%, Tech One shall have the right, but not the obligation, to acquire the remaining 20% interest from AIS by making the following payments to AIS: US \$6,000,000 on or before March 18, 2023, provided however that the amount of the 20% payment shall be increased by an additional US \$250,000 for each five tonnes of lithium metal equivalent by which the indicated or inferred resource estimate on the Concession at the time Tech One makes the 20% payment exceeds 45 tonnes of lithium metal equivalent (239,000 tonnes of lithium carbonate).

During the period ended August 31, 2021, the Company incurred exploration and evaluation expenditures of \$277,134.

SPEY RESOURCES CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021
(Expressed in Canadian dollars)
(Unaudited)

5. EXPLORATION AND EVALUATION ASSET (continued)

Acquisition of Pocitos I and II

The Company entered into an Option Agreement (the "Agreement") dated June 23, 2021 with A.I.S. Resources Ltd. ("AIS") for an Option (the "Option") to acquire a 100% interest in the Pocitos I and Pocitos II claims (the "Property") located in Salta, Argentina.

Pursuant to an option agreement, AIS has an option (the "Underlying Option") to acquire the Property from the current owners. Upon the exercise of the Underlying Option by AIS, the Company will be able to exercise the Option and acquire a 100% interest in the Property from AIS by paying a total of US\$1,732,000 prior to June 23, 2022.

In order to maintain the Option in good standing under the Agreement, the Company was required to pay AIS a total of US\$100,000 (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 Property within the next 12 months. 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.

6. SHARE CAPITAL

a) Authorized:

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

b) Escrow Shares:

The Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six months from the date of listing. As at August 31, 2021, the Company has nil (November 30, 2020: 1,290,000) common shares held in escrow.

c) Issued and Outstanding as at August 31, 2021: 69,631,500 common shares.

For the nine-month period ended August 31, 2021, the Company had the following share capital transactions:

- i) On February 26, 2021, the Company issued 2,000,000 common shares with a fair value of \$300,000 for the acquisition of the Kaslo Silver Property (Note 5).
- ii) On April 8, 2021, the Company closed a \$0.10 unit private placement for net proceeds of \$600,000. The Company issued 6,000,000 units, each unit consisting of one common share and one non-transferable common share purchase warrant, each warrant exercisable for the purchase of one common share at \$0.22 for a period of twelve months.
- iii) On April 26, 2021, the Company issued 23,500,000 common shares with a fair value of \$6,815,000 for the acquisition of Tech One (Note 5).
- iv) During the period ended August 31, 2021, the Company issued a total of 400,000 common shares with a fair value of \$166,000 for the SB Property (Note 5).
- v) On August 23, 2021, the Company issued 2,500,000 common shares with a fair value of \$1,000,000 for the acquisition of the Pocitos I & II Properties (Note 5).

SPEY RESOURCES CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021
(Expressed in Canadian dollars)
(Unaudited)

6. SHARE CAPITAL (continued)

c) Issued and Outstanding (continued)

- vi) On May 31, 2021, the Company has closed its oversubscribed \$0.25-unit private placement for gross proceeds of \$2,611,750. The Company issued 10,447,000 units, each unit consisting of one common share in the capital of the Company and one non-transferable share purchase warrant, each warrant exercisable for the purchase one common share at \$0.40 for a period of 24 months, subject to acceleration. The Company incurred share issuance costs of \$175,198 in cash and issued 618,250 finders' warrants which are exercisable at prices ranging from \$0.25 to \$0.40 per share for a period of two years. The fair value of the share purchase warrants was determined to be \$105,193, calculated using the Black-Scholes option pricing model under the following assumptions: weighted average exercise price - \$0.32; price on grant date \$0.25; risk-free interest rate - 0.32%; dividend yield - 0%; expected volatility - 150%; and expected life - two years.
- vii) The Company issued 3,025,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of \$632,500.
- viii) The Company issued 775,000 common shares pursuant to the exercise of options for total proceeds of \$79,500.

(d) Stock Options

The Company has adopted a Stock Option Plan ('Plan') for directors, officers and employees, consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

The following is a summary of the Company's stock options at August 31, 2021:

	Number of stock options	Weighted average exercise price \$
Exercisable and outstanding, November 30, 2020	1,164,000	0.10
Granted	1,050,000	0.105
Exercised	(775,000)	0.103
Exercisable and outstanding, August 31, 2021	1,439,000	0.10

The following table summarizes the outstanding and exercisable stock options as at August 31, 2021:

Exercise price	Number of options	Expiry date
\$ 0.10	275,000	December 21, 2022
\$ 0.10	140,000	November 5, 2023
\$ 0.10	224,000	January 10, 2024
\$ 0.10	150,000	April 15, 2024
\$ 0.105	650,000	March 26, 2026

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1,439,000

The weighted average remaining useful life of outstanding options is 2.72 years as at August 31, 2021.

6. SHARE CAPITAL (continued)

e) Warrants

A summary of the Company's outstanding warrants at August 31, 2021, and the changes for the period then ended is presented below:

	Number of warrants	Weighted average exercise price
Exercisable and outstanding, November 30, 2020	3,994,500	0.19
Granted	17,065,250	0.34
Exercised	(3,025,000)	(0.18)
Exercisable and outstanding, August 31, 2021	18,034,750	0.34

The following table summarizes the outstanding and exercisable warrants as at August 31, 2021:

Exercise price	Number of warrants	Expiry date
\$0.05	800,000	January 20, 2022
\$0.22	3,194,500	September 28, 2022
\$0.22	2,975,000	April 8, 2022
\$0.40	11,065,250	May 31, 2023

The weighted average remaining useful life of outstanding warrants is 1.43 years as at August 31, 2021.

7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the former CFO.

As at August 31, 2021, included in accounts payable and accrued liabilities was \$nil (August 31, 2020 - \$44,450) due to management of the Company. The amount is unsecured, non-interest bearing and due on demand. The Company had incurred the following key management personnel cost from related parties:

	August 31, 2021	August 31, 2020
Consulting fee to CEO	\$31,000	-
Consulting fee to CFO	\$10,000	-
Consulting fee to Former CEO	-	\$18,000

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Consulting fee to Former CFO	\$19,600	\$13,500
Consulting fee to Former president	\$34,250	\$18,600

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company measures certain financial instruments and other items at fair value. To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

The Company's financial instruments consist of cash and accounts payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	August 31, 2021	November 30, 2020
Cash	FVTPL	\$ 1,641,072	\$ 262,432
Accounts payable	Amortized cost	41,645	22,011

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at August 31, 2021 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

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The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) 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.

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.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

(iv) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

10. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 5.

Schedule "C"

MD&A

SPEY RESOURCES CORP.

Management Discussion and Analysis

For the three and nine months ended August 31, 2021

The Management Discussion and Analysis ("MD&A"), prepared November 1, 2021 should be read in conjunction with the interim financial statements and notes thereto for the three and nine months ended August 31, 2021 and the notes thereto of Spey Resources Corp. ("Spey Resources") which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Spey Resources Corp. ("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 3500 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L3, Canada.

The Company completed its initial public offering ("IPO") and the common shares of the Company commenced trading on the Canadian Securities Exchange under the symbol "SPEY" on August 24, 2018 (the "Listing").

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2021, 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 ("COVID-19") a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, leading to an economic downturn. The extent and duration of the COVID-19 pandemic, the reactions of governments, private sector participants and the public to the pandemic and the associated disruption to business and commerce generally, and the

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extent to which these will continue to affect the Company's business, financial condition and results of operation in particular will all depend on future developments which are highly uncertain and many of which are outside the control of the Company and cannot be predicted with confidence. Such developments include the ultimate geographic spread, intensity and duration of the pandemic (including the possibility of additional waves), potential mutations of the COVID-19 virus, the ability of governments to administer COVID-19 vaccines to the public in a timely manner, new information which may emerge concerning the severity of COVID-19, the effectiveness and intensity of measures to contain COVID-19 or address its impact (including any potential increase in the duration or intensity of restrictions on public gatherings, restrictions on the operation of non-essential businesses), short and longer term changes to travel patterns or travel restrictions imposed by governments and the other economic impacts of the pandemic and the reactions to it. Given the uncertainties, we cannot predict the extent or duration of the COVID-19 pandemic and the reactions to it, including the possibility that it may result in a prolonged global recession. The Company cautions that current global uncertainty with respect to the spread of COVID-19 and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of COVID-19 on the Company's business and operations remain unknown, the continued spread of COVID-19 could have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, all of which may have a material adverse impact on the Company's business, financial condition, operations and exploration activities.

EXPLORATION AND EVALUATION ASSET

	SB Property	Kaslo Silver Property	Candela II	Pocitos I & II	Total
	\$	\$	\$	\$	\$
Acquisition					
Balance, November 30, 2020	17,500	-	-	-	17,500
Additions	166,000	324,140	6,351,450	1,252,000	8,093,590
Balance, August 31, 2021	183,500	324,140	6,351,450	1,252,000	8,111,090
Exploration expenditures					
Balance, November 30, 2020	30,726	-	-	-	30,726
Additions	20,000	10,882	277,134	12,170	320,186
Balance, August 31, 2021	50,726	10,882	277,134	12,170	350,912
Balance, November 30, 2020	48,226	-	-	-	48,226
Balance, August 31, 2021	234,226	335,022	6,628,584	1,264,170	8,462,002

Silver Basin Property

Pursuant to an option agreement (the "SB Agreement") dated July 30, 2020, the Company was granted an option to acquire a 100% interest from in the Silver Basin Property (the "SB Property") located in the Revelstoke Mining Division, of southern British Columbia.

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Under the terms of the Agreement, the Company has the option to acquire an undivided 100% interest in and to the SB Property, 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").

The Option is exercisable by the Company pursuant to the following:

- b) paying an aggregate \$386,000 as follows:
 - i) \$6,000 upon signing (paid);
 - ii) an additional \$20,000 on or before July 1, 2021 (paid);
 - iii) an additional \$80,000 on or before July 1, 2022;
 - iv) an additional \$80,000 on or before July 1, 2023;
 - v) an additional \$200,000 on or before July 1, 2024; and
- b) incurring \$10,000 work expenditure on the Property before October 30, 2020 (completed); and
- d) issuing an aggregate 2,000,000 common shares as follows:
 - i) 100,000 shares on approval of the Option by the CSE (issued);
 - ii) an additional 200,000 shares on or before July 1, 2021 (issued);
 - iii) an additional 200,000 shares on or before July 1, 2022;
 - iv) an additional 500,000 shares on or before July 1, 2023;
 - v) an additional 1,000,000 shares on or before July 1, 2024.

Upon commencement of commercial production, and subject to Exchange policies in effect at the time, the Company shall issue an additional 1,000,000 common shares. At such time, the SB Property will also be subject to the underlying NSR. The Company is entitled, at any time, to purchase 80% of the NSR by making a single payment of \$2,000,000 to the Property Vendor.

Acquisition of the Kaslo Silver Property

Effective February 26, 2021, the Company purchased 100% of the issued and outstanding shares of Tay Resources Corp. ("Tay"). Total consideration was paid through of issuance of 2,000,000 common shares with a fair value of \$300,000.

The acquisition of Tay has been accounted for by the Company as a purchase of assets and assumption of liabilities. The acquisition of Tay did not qualify as a business combination under IFRS 3 - Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist in Tay at the time of acquisition.

The following table summarizes the preliminary purchase price allocation:

Purchase price:	\$
Fair value of 2,000,000 common shares issued	300,000
Total consideration	300,000

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Net assets acquired:	
Exploration and evaluation assets – Kaslo Silver Property	294,140
Cash	1,030
Receivables	4,830
Total net assets acquired	300,000

Tay owns an option (the "Option") to acquire an undivided 100% interest in and to the Kaslo Silver Property (the "Kaslo Silver Property"), located 12 kilometres west of Kaslo in southern British Columbia. Adding the Kaslo Silver Property to Spey's portfolio provides the Company with a second highly prospective silver and base metal property.

Pursuant to the agreement between the parties, as a condition precedent to the acquisition of Tay, the Company, Tay and the optionors have entered into an assignment, assumption and amending agreement (the "Assignment Agreement") pursuant to which Tay will assign its rights and obligations under the Option to the Company.

In order to exercise the Option, the Company is required to:

- Make cash payments totaling \$310,000 as follows: (a) \$30,000 payable on or before August 31, 2021 (unpaid and included in accounts payable as at August 31, 2021); (b) \$70,000 payable on or before August 31, 2022; (c) \$100,000 payable on or before August 31, 2023; and (d) \$110,000 payable on or before August 31, 2024;
- Issue an aggregate of 236,547 common shares of the Company as follows: (a) 78,849 common shares on or before August 31, 2021 (not issued); (b) 78,849 common shares on or before August 31, 2022; and (c) 78,849 common shares on or before August 31, 2023; and
- 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.

Acquisition of Tech One Lithium Resources Corp.

On April 23, 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 shares. As consideration, the Company issued an aggregate of 23,500,000 common shares at a fair value of \$0.29 per common share.

Purchase price:	\$
Fair value of 23,500,000 common shares issued	6,815,000
Total consideration	6,815,000

Net assets acquired:

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Exploration and evaluation assets – Tech One Lithium Property	6,342,804
Cash	462,696
Receivables	9,500
Total net assets acquired	6,815,000

Tech One has the option to acquire 100% of the mineral concessions of the Candela II project located within the prolific Lithium Triangle, in the Salta Province of Argentina. Candela II covers 300 hectares, is represented by the mineral claim number 23262 located in the Incahuasi Salar and is road accessible.

Tech One has optioned the project from AIS Resources Corp. under an amended and restated exploration joint venture agreement (the "Option Agreement") dated April 21, 2021, between Tech One and AIS. AIS's management team, will be managing the project pursuant to the Option Agreement.

Tech One can option 80% of Candela II by making the following required payments and incurring expenditures under the Option Agreement:

- US \$100,000 payment within 5 business days of signing the Option Agreement (paid CAD\$126,000);
- US \$100,000 payment within 5 business days before September 18, 2021 (paid CAD\$126,000);
- US \$1,000,000 payment in within 5 business days before March 18, 2022; and
- US \$500,000 in exploration or production expenditures by no later than April 21, 2022.

Upon Tech One successfully exercising its option to acquire 80%, Tech One shall have the right, but not the obligation, to acquire the remaining 20% interest from AIS by making the following payments to AIS: US \$6,000,000 on or before March 18, 2023, provided however that the amount of the 20% payment shall be increased by an additional US \$250,000 for each five tonnes of lithium metal equivalent by which the indicated or inferred resource estimate on the Concession at the time Tech One makes the 20% payment exceeds 45 tonnes of lithium metal equivalent (239,000 tonnes of lithium carbonate).

During the period ended August 31, 2021, the Company incurred exploration and evaluation expenditures of \$277,134.

Acquisition of Pocitos I and II

The Company entered into an Option Agreement (the "Agreement") dated June 23, 2021 with A.I.S. Resources Ltd. ("AIS") for an Option (the "Option") to acquire a 100% interest in the Pocitos I and Pocitos II claims (the "Property") located in Salta, Argentina.

Pursuant to an option agreement, AIS has an option (the "Underlying Option") to acquire the Property from the current owners. Upon the exercise of the Underlying Option by AIS, the Company will be able to exercise the Option and acquire a 100% interest in the Property from AIS by paying a total of US\$1,732,000 prior to June 23, 2022.

In order to maintain the Option in good standing under the Agreement, the Company was required to pay AIS a total of US\$100,000 (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 Property within the next 12 months. 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.

RESULTS OF OPERATIONS

Nine months ended August 31, 2021

The Company recorded a loss of \$2,045,273 for the nine months ended August 31, 2021 (2020 – \$228,518). The net loss included the share-based compensation of \$99,200 (nine months ended August 31, 2019 - \$nil). The Company had no revenue, paid no dividends and had no long-term liabilities during the period ended August 31, 2021. Variances of note in the operational expenses are:

Management and consulting fees of \$722,484 (2020 - \$54,500) consist mainly of due diligence work performed by consultants with respect to the mineral properties acquired during the period ended August 31, 2021. The consulting fees include management fees paid to officers. See related party section.

Advertising and marketing of \$1,045,086 (2020 - \$5,449) consists of marketing expenses incurred to find new investors. Fees increased during the period ended August 31, 2021 compared with the 2020 fiscal period due to an increase in marketing activity during the 2021 comparative period. Marketing costs went up because the Company had to rebrand after acquiring additional projects. This included a brand new website, corporate presentation, corporate materials and more marketing and promotional efforts and actively promoting its business and market awareness during the period.

Transfer agent and filing fees of \$12,894 (2020 - \$15,310) includes stock transfer and regulatory fees. The transfer agent and filing fees slightly decreased during the period ended August 31, 2021 compared with the 2020 fiscal year. This is consistent with the comparative period.

Professional fees of \$55,394 (2020 - \$16,573) consist mainly of accounting and legal fees. The professional fees decreased during the period ended August 31, 2021 compared with the 2020 fiscal period as the Company had less accounting and legal fees.

Office expenses of \$110,215 (2020 - \$1,670) consist mainly of administrative expenses. The office expenses increased during the period ended August 31, 2021 compared with the 2020 fiscal period as the Company incurred increased administrative including listing on the OTCQB and shareholder communications for news releases.

Rent of \$nil (2020 - \$4,500) consists of office rent as the Company decreases office use for its operations.

Share based compensation of \$99,200 (2020 - \$nil) increased during the period ended August 31, 2021 as the Company issued a total of 1,050,000 stock options, to consultants, directors and officers of the Company during the period.

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Three months ended August 31, 2021

The Company recorded a loss of \$1,231,858 for the three months ended August 31, 2021 (2020 – loss of \$170,558). The Company had no revenue, paid no dividends and had no long-term liabilities during the period ended August 31, 2021. Variances of note in the operational expenses are:

Consulting fees of \$551,692 (2020 - \$16,500): During the three months ended August 31, 2021, consulting fees increased by \$535,192 as more consultants were used in connection with the mineral properties acquired during the period ended August 31, 2021 which were the primary focus of the period. During the last three months the Company has been focused on the mineral properties. The consulting fees include management fees paid to officers. See related party section.

Advertising and investor relation fees of \$585,725 (2020 - \$1,115): During the three months ended August 31, 2021, advertising and investor relation fees increased by \$584,610. Fees increased during the period due to an increase in marketing activity. Marketing costs went up because the Company had to rebrand after acquiring additional projects. This included a brand new website, corporate presentation, corporate materials and more marketing and promotional efforts and actively promoting its business and market awareness during the period.

Transfer agent and filing fees of \$4,606 (Comparative Period: \$7,338) includes stock transfer and regulatory fees. The transfer agent and filing fees slightly decreased during the three month ended August 31, 2021 compared with the 2020 fiscal year, due to a decrease in corporate and share capital activities.

Professional fees \$40,905 (Comparative Period: \$13,496) as more consultants were used in the current period as the Company had more accounting and legal fees.

Office expenses of \$48,930 (2020 - \$93): During the three months ended August 31, 2021, office and other fees increased by \$48,837 as the Company incurred increased administrative expenses including shareholder communications for news releases in connection with the mineral properties acquired during the period ended August 31, 2021.

During the three months ended 31, 2021, the Company closed the following private placements:

On April 8, 2021, the Company closed a \$0.10-unit private placement for net proceeds of \$600,000. The Company issued 6,000,000 units, each unit consisting of one common share and one non-transferable common share purchase warrant, each warrant exercisable for the purchase of one common share at \$0.22 for a period of twelve months.

On May 31, 2021, the Company has closed its oversubscribed \$0.25-unit private placement for gross proceeds of \$2,611,750. The Company issued 10,447,000 units, each unit consisting of one common share in the capital of the Company and one non-transferable share purchase warrant, each warrant exercisable for the purchase one common share at \$0.40 for a period of 24 months, subject to acceleration. The Company incurred share issuance costs of \$175,198 in cash and issued 618,250 finders' warrants which are exercisable at prices ranging from \$0.25 to \$0.40 per share for a period of two years. The fair value of the share purchase warrants was determined to be \$105,193, calculated using the Black-Scholes option pricing model under the following assumptions: weighted

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average exercise price - \$0.32; price on grant date \$0.25; risk-free interest rate – 0.32%; dividend yield – 0%; expected volatility – 150%; and expected life – two years.

The funds raised in the private placement during the quarter ended August 31, 2021 will be used for general corporate expenses and for the exploration of the Company's Silver Basin and Kaslo properties as well as the Candela II Project, Lithium Triangle, Argentina, where, following the close of the transaction, Spey will continue to carry out its comprehensive exploration program consisting of sampling, trenching, geophysics, drilling, data compilation and a National Instrument 43-101 Technical Report describing the Candela II Property.

Properties	Property payments	Exploration Expense*	Marketing and re-branding	General Corporate Services	Total
Silver Basin	\$26,000	-	-	-	\$26,000
Kaslo	\$30,000	\$36,000	-	-	\$66,000
Candela II Project	\$1,430,000 (\$1,100,000 USD)	\$650,000 (\$500,000 USD)	-	-	\$2,080,000
Pocitos I and Pocitos II	\$130,000 (\$100,000 USD)	\$650,000 (\$500,000 USD)	-	-	\$780,000
Marketing and re-branding	-	-	\$1,045,086	-	\$1,045,086
General Corporate Services	-	-	-	\$200,000	\$200,000
	\$1,616,000	\$1,336,000	\$1,045,086	\$200,000	\$4,197,086

Note: Tech One exploration expenditures of \$50,000 USD to be paid in fourth quarter.

Note: Kaslo cash payment for the properties of \$30,000 to be paid in fourth quarter and exploration expenditures of \$36,000 to be paid in fourth quarter.

*The Company intends to raise additional funds in the near future by way of private placement. The funds from anticipated future private placements will be spent on exploration and evaluation expenditures on the Company's mineral properties once results from preliminary exploration activities are received.

During the three months ended May 31, 2021, the Company made the following acquisitions:

Effective February 26, 2021, the Company purchased 100% of the issued and outstanding shares of Tay Resources Corp. ("Tay"). Total consideration was paid through the of issuance of 2,000,000 common shares with a value of \$300,000. The total net assets acquired is \$300,000.

On April 23, 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 shares. As consideration, the Company issued an aggregate of 23,500,000 common shares at a fair value of \$0.29 per common share for total consideration of \$6,815,000. The total net assets acquired is \$6,815,000.

SUMMARY OF ANNUAL RESULTS

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Selected Annual Information and Result of Operations

	November 30, 2020 \$	November 30, 2019 \$	November 30, 2018 \$
Net loss	(277,392)	(309,960)	(257,204)
Basic and diluted loss per share	(0.02)	(0.02)	(0.03)
Cash	262,432	2,048	170,721
Total Assets	318,362	134,308	295,141
Non-Current Liabilities	Nil	Nil	Nil

The Company incurred a \$130,316 write-down of exploration and evaluation assets for the year ended November 30, 2020. During the year ended November 30, 2020, the Company raised \$447,450 through private placements. The Company incurred a one-time expenses of impairment on exploration and evaluation assets \$115,778 for the year ended November 30, 2019.

The Company's loss decreased from \$309,960 in 2019 to \$277,392 in 2020. The decrease was primarily driven by a reduction in management and consulting fees incurred from related parties during the year ended November 30, 2020, and the elimination of share-based payments in 2020 as no stock options were granted during 2020.

The Company's loss increased from \$257,204 in 2018 to \$309,960 in 2019. The increase was primarily due to impairment of exploration and evaluation assets in 2019 and an increase in management fees, which was offset by decreases in share-based payments and professional fees during 2019.

SUMMARY OF QUARTERLY RESULTS

Selected information derived from the Company's interim financial statements for the past eight quarters is as follows:

(\$000's except earnings per share)

	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020	February 28, 2020	November 30, 2019	August 31, 2019
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(1,232)	(799)	(14)	(32)	(171)	(48)	(26)	(310)	(69)
Total assets	10,501	9,660	614	318	139	156	168	134	282
Working Capital (Deficit)	1,998	3,061	240	248	73	(25)	25	(12)	16

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Long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss per share – basic and diluted	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	Nil	Nil	(0.02)	(0.01)

Significant factors and trends that have impacted Spey's results during the years presented above include the following:

- The Company incurred a \$130,516 write-down of exploration and evaluation assets for third quarter of the 2020.
- The Company incurred significant amount in advertising and promotion for the periods ended May 31, 2021 and August 31, 2021 due to the acquisitions of several mineral properties;
- The Company incurred the \$99,200 of stock-based compensation in the second quarter of 2021 for issuing a total of 1,050,000 stock options, to consultants, directors and officers of the Company.

LIQUIDITY

The Company has total assets of \$10,501,475 as at August 31, 2021 consisting of cash, amounts receivable, prepaid expenses, exploration and evaluation assets. The Company has positive working capital of \$1,997,828. At August 31, 2021, the Company had cash of \$1,641,072.

During the period ended August 31, 2021, the Company used \$2,311,452 in operating activities.

At August 31, 2021, share capital was \$13,068,735 comprising of 69,631,500 issued and outstanding Common Shares.

At August 31, 2021, the value of exploration and evaluation assets was \$8,462,002. The increase is due to the acquisition and exploration expenses incurred in the Tech One Property and the Pocitos I and II Property.

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 August 31, 2021, 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 recognizes that there will be risks involved which may be beyond its control.

Share Capital

The Company had 69,631,500 common shares issued and outstanding on August 31, 2021 and as of the date of this report 69,631,500.

For the nine-month period ended August 31, 2021, the Company had the following share capital transactions:

On February 26, 2021, the Company issued 2,000,000 common shares with a fair value of \$300,000 for the acquisition of the Kaslo Silver Property.

On April 8, 2021, the Company closed a \$0.10 unit private placement for net proceeds of \$600,000. The Company issued 6,000,000 units, each unit consisting of one common share and one non-transferable common share purchase warrant, each warrant exercisable for the purchase of one common share at \$0.22 for a period of twelve months.

On April 26, 2021, the Company issued 23,500,000 common shares with a fair value of \$6,815,000 for the acquisition of the Tech One.

During the period ended August 31, 2021, the Company issued a total of 400,000 common shares with a fair value of \$166,000 for the acquisition of the Silver Basin Property.

On August 23, 2021, the Company issued 2,500,000 common shares with a fair value of \$1,000,000 for the acquisition of the Pocitos I & II Properties.

On May 31, 2021, the Company has closed its oversubscribed \$0.25-unit private placement for gross proceeds of \$2,611,750. The Company issued 10,447,000 units, each unit consisting of one common share in the capital of the Company and one non-transferable share purchase warrant, each warrant exercisable for the purchase one common share at \$0.40 for a period of 24 months, subject to acceleration. The Company incurred share issuance costs of \$175,198 in cash and issued 618,250 finders' warrants which are exercisable at prices ranging from \$0.25 to \$0.40

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per share for a period of two years. The fair value of the share purchase warrants was determined to be \$105,193, calculated using the Black-Scholes option pricing model under the following assumptions: weighted average exercise price - \$0.32; price on grant date \$0.25; risk-free interest rate – 0.32%; dividend yield – 0%; expected volatility – 150%; and expected life – two years.

The Company issued 3,025,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of \$632,500.

The Company issued 775,000 common shares pursuant to the exercise of options for total proceeds of \$79,500.

Stock Options

As of August 31, 2021, the Company has 1,439,000 stock options outstanding.

Share Warrants

As of August 31, 2021, the Company has 18,034,750 warrants outstanding.

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 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 August 31, 2021, had an accumulated deficit of \$2,947,260 (November 30, 2020: \$901,986). 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

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Silver Basin Property, Kasio Silver Property, Candela II Property, Pocitos I & II Sections in order to keep the properties options 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 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 audited financial statements for the year ended November 30, 2020.

New Accounting Standards

The Company is aware of certain new accounting standards which are reasonably expected to have an impact on disclosures, financial position or performance when applied at a future date. Details of these changes can be found in Note 4 of the interim financial statements for the three and nine months ended August 31, 2021.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The following summarizes related party transactions for the nine months ended August 31, 2021 and 2020:

As at August 31, 2021, included in accounts payable and accrued liabilities was \$nil (August 31, 2020 - \$44,450) due to management of the Company. The amount is unsecured, non-interest bearing and due on demand. The Company had incurred the following key management personnel cost from related parties:

	August 31, 2021	August 31, 2020
Consulting fee to CEO	\$31,000	-
Consulting fee to CFO	\$10,000	-
Consulting fee to Former CEO	-	\$18,000
Consulting fee to Former CFO	\$19,600	\$13,500
Consulting fee to Former president	\$34,250	\$18,600

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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Financial Instruments

The Company's financial instruments consist of cash and accounts payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category		August 31, 2021		November 30, 2020
Cash	FVTPL	\$	1,641,072	\$	262,432
Accounts payable	Amortized cost		41,645		22,011

The Company measures certain financial instruments and other items at fair value. To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of accounts payable approximate their respective carrying values because of their immediate or short-term nature.

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at August 31, 2021 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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.

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.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the risk, the Company places these instruments with a high-quality financial institution.

Liquidity Risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

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

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 69,631,500 common shares

Warrants: 18,034,750

Stock options: 1,439,000