

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: SPEY

Number of Outstanding Listed Securities: 69,631,500

Date: June 2, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

#### **Report on Business**

- Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
- On April 8, 2022, the Company announced that it has amended the term of 2,975,000 common share purchase warrants (the "Warrants") that were issued pursuant to a private placement of units of the Company (the "Units") which closed on April 8, 2021. Each Unit was comprised of one common share of the company and one Warrant, with each Warrant exercisable to purchase one common share at a price of \$0.22 until April 8, 2022 (the "Expiry

Date”). The Company has extended the Expiry Date of each Warrant to the date that is the earlier of: (i) 30 days after the date the Company’s common shares re-commence trading on the Canadian Securities Exchange; and (ii) October 8, 2022. All other terms and conditions of the Warrants remain the same. Warrant holders are advised that replacement warrant certificates will not be issued and that the original warrant certificate must be presented to the Company in order to effect the exercise of the Warrants.

- On March 23, 2022, the Company announced that it has signed an option agreement (the “Agreement”) with Recharge Resources Corp. (CSE: RR) (“Recharge Resources”) whereby Recharge Resources may acquire up to a 100% undivided interest in the Pocitos 1 Project, an 800 hectare lithium brine project located just outside of Salta, Argentina (the “Option”). Under the terms of the Agreement, Recharge Resources may exercise the Option and earn an 80% undivided interest in the Pocitos 1 Project by paying Spey US\$850,000 in cash payments and by issuing US\$900,000 in common shares over a 12-month period from the date of exchange approval of the Agreement, on the following basis:
  - US\$250,000 in exploration expenditures must be incurred over the initial 12 month period;
  - An initial cash payment of US\$350,000 and common share issuance having a value of US\$400,000 are to be made within three business days; and
  - A further payment of US\$500,000 in cash and common share issuance having a value of US\$500,000 are to be made 12 months from the date of the first cash payment and share issuances.
- On March 14, 2022, the Company announced that it has paid the U.S. \$1 million option payment, and completed U.S. \$500,000 in exploration expenditures, in respect of the Candela II project in the Incahuasi Salar in Argentina. Accordingly, pursuant to the terms of the option agreement with A.I.S. Resources Limited (AIS), Spey has exercised the option to acquire 80% of the Candella II project. Spey has also, as a result of exercising the option, acquired the further right, but not the obligation, to acquire the remaining 20% interest by making a payment of U.S. \$6-million on or before March 18, 2023, which payment amount is subject to adjustment pursuant to the terms of the option agreement.
- On December 6, 2021, the Company further to its news releases dated October 22, 2021 and August 31, 2021, wishes to provide an update regarding the British Columbia Securities Commission’s (the “BCSC”) continuous disclosure review. The Company currently remains cease traded, and is continuing to work actively with the BCSC to assist in completing their review.

The Company expects to be in a position to file certain disclosure documents within the next few weeks regarding its acquisition of Tech One Lithium Resources Corp. (“Tech One”) (please see the Company’s news release dated April 26, 2021), including a new listing statement with the Canadian Securities Exchange. Such documents will reflect that the acquisition of Tech One constituted a reverse take-over and fundamental change.
- On August 31, 2021, the Company announced that it is subject to a continuous disclosure review by the British Columbia Securities Commission (the “BCSC”). The review relates to the Company’s recent disclosure record and includes a review of certain disclosure surrounding recent acquisitions completed by the Company.
- In connection with the review, the BCSC has issued a cease trade order suspending trading in the securities of the Company. As a result of the cease trade order, trading in the common shares of the Company has been suspended on the Canadian Securities Exchange. The cease trade order was issued in connection with disclosure relating to the economic analysis of the Company’s Incahuasi Project (the “Economic Disclosure”), outstanding continuous disclosure

filings for the Company's acquisition of Tech One Lithium Resources Corp. and disclosure contained in the Company's management's discussion and analysis for the three and six months ended May 31, 2021.

- The Company is fully cooperating with the BCSC to assist in completion of the review and revocation of the cease trade order in a timely fashion. The Company will provide further information regarding the status of the review, and the suspension of trading, as it becomes available.
- Provide a general overview and discussion of the activities of management.

See 1.

- Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See 1.

- Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

NA

- Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

- Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

NA

- Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

NA

- Describe the acquisition of new customers or loss of customers.

NA

- Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

NA

- Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

NA

- Report on any labour disputes and resolutions of those disputes if applicable.

NA

- Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

NA

- Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

NA

- Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance

- Provide details of any loans to or by Related Persons.

NA

- Provide details of any changes in directors, officers or committee members.

- NA

- Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The COVID-19 Pandemic will likely have a minimal impact on the Company's activities, most notably in curtailment of travel and access to mineral projects due to travel and social distancing restrictions.

The Issuer is a public junior mining issuer involved in exploration activities and is subject to the market fluctuations and volatility experienced by junior exploration and development issuers in British Columbia and world- wide in recent years.

Resource exploration and development is a speculative business, characterized by a number of significant risks. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs.

Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

## 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 Certificate of Compliance.
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 7 Monthly Progress Report is true.

Dated: June 2, 2022.

Nader Vatanchi  
Name of Director or Senior  
Officer

"Nader Vatanchi"  
Signature  
CEO  
Official Capacity

<b>Issuer Details</b> Name of Issuer Spey Resources Corp.	For Month End May 2022	Date of Report YY/MM/DD 22/06/02
Issuer Address 3500 – 1055 Dunsmuir Street		
City/Province/Postal Code Vancouver, British Columbia, V7X 1L3	Issuer Fax No. ( )	Issuer Telephone No. (778) 881-4631
Contact Name Nader Vatanchi	Contact Position CEO, Director	Contact Telephone No. (778) 881-4631
Contact Email Address nader@speyresources.ca	Web Site Address <a href="http://www.speyresources.ca">www.speyresources.ca</a>	