

Spey Resources Begins Exploration at the Salar De Incahuasi Salta, Argentina

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Vancouver, May 18, 2021 - [Spey Resources Corp.](#) (CSE: SPEY) (OTCQB: SPEYF) (the "Company" or "SPEY") is pleased to announce that it has begun exploration activities in the Salar de Incahuasi (the "Incahuasi Project" or "Incahuasi") in the Province of Salta, located approximately 45 kilometers from the township of Tolar Grande, Argentina.

A Transient Electro Magnetic ("TEM") geophysics study is being prepared by Quantec Geoscience Argentina S.A. to cover the newly acquired concession over a 5 day period commencing on May 20, 2021. The lines will be done at 200m spacing.

Fig 1: Road to Tolar Grande is in yellow, concession boundary in blue and TEM lines in red.

To view an enhanced version of Fig 1, please visit:
https://orders.newsfilecorp.com/files/6150/84390_picture1resized.jpg

SPEY has planned an intensive exploration program of sampling, mapping, geophysics and drilling for the period May 2021 - Dec 2021 and plans to complete a NI 43-101 compliant study in the third quarter of 2021. The TEM work is expected to be defined over 3 survey profiles, including 50 TEM stations in total, with 200m station intervals.

Adjacent to SPEY's 300 Ha Incahuasi Salar concession, which was optioned from AIS Resources Ltd, other explorers have found 325ppm lithium and 13,200ppm potassium. Two major companies that share concessions on SPEY's Incahuasi Salar are Gangfeng Lithium Co Ltd (Shenzhen Stock Exchange: 002460) and [Orocobre Ltd.](#) SPEY has engaged the AIS Resources' team whose key personnel have significant experience in exploration and production of lithium carbonate.

AIS Resources' geologists began exploration work on Incahuasi on May 17, 2021 to take samples, create an isobar map and have the sample brines assayed at SGS (www.sgs.com) in Salta, Argentina. Also, 200L samples will be collected for shipping to Melbourne, Australia, to be tested by Ekosolve to produce lithium chloride and lithium carbonate using their state of the art lithium solvent exchange SX Ekosolve system.

CEO of Spey Resources, Nader Vatanchi commented, "We look forward to the sampling and geophysics results. By engaging AIS Resources to manage our exploration program, we have immediate access to an established company registered for tax and mining in Argentina. We are fortunate to have Phillip's exceptional management experience and access to his team which has operational history in Argentina and has saved us almost a full year in delays."

Qualified Person

Phillip Thomas, BSc Geol, MBusM, FAusIMM, MAIG, MAIMVA, (CMV), a Qualified Person as defined under NI 43-101 regulations, has reviewed the technical information that forms the basis for portions of this news release, and has approved the disclosure herein. Mr. Thomas is independent of the Company but discloses that he is a shareholder of SPEY.

About Spey Resources Corp.

Spey Resources is a Canadian mineral exploration company which holds an option to acquire 100% 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% undivided interest in the Silver Basin Project located in the Revelstoke Mining Division of British Columbia as well as an option to acquire a 100% interest in the Kaslo Silver project, west of Kaslo British Columbia.

For more information, please visit the Company's public disclosure at www.sedar.com and www.speyresources.ca.

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