

Spey Resources Closes Oversubscribed Private Placement

01.06.2021 | [Newsfile](#)

Vancouver, June 1, 2021 - [Spey Resources Corp.](#) (CSE: SPEY) (OTC: SPEYF) ("Spey" or the "Company") announces that further to its news release dated April 29, 2021, the Company has closed its oversubscribed \$0.25 unit private placement (the "Private Placement") for gross proceeds of \$2,611,750. The Company issued 10,447,000 units (the "Units"), each unit consisting of one common share in the capital of the Company (a "Share") and one transferable Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder, on exercise thereof, to purchase one additional Share of the Company at a price of \$0.40 per Share for a period of 24 months from the date of issuance, subject to acceleration.

The funds raised in the Private Placement 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.

Nader Vatanchi, CEO and Director said, "We are humbled by the interest in our private placement. This financing will allow us to fulfill not only our obligations for our Argentina project, but also gives us the necessary capital for our projects in British Columbia. We are excited that our exploration program is under way in Argentina and look forward to the results from SGS."

Finders' fees of \$68,000 cash, 256,000 non-transferable finders' warrants (the "Finders' Warrants") and 16,000 compensation options (the "Compensation Options") were paid to certain finders on a portion of the Private Placement. Each Finders' Warrant will entitle the holder, on exercise thereof, to purchase one additional Share of the Company at a price of \$0.40 per Share for a period of 24 months from the date of issuance, subject to acceleration. Each Compensation Option entitles the holder to purchase one unit of the Company (the "Compensation Units") on the same terms and conditions as the Units, at \$0.40 per Compensation Unit for a period of 24 months from the date of issuance thereof, with each Compensation Unit being comprised of one Share and one non-transferable Share purchase warrant (a "Compensation Unit Warrant"). Each Compensation Unit Warrant shall be exercisable into one Share at \$0.40 per Share for a period of 24 months from the date of issuance, subject to acceleration.

Additionally, and in the connection with the Private Placement, the Company entered into a finance services agreement (the "Ascenta Agreement") with Ascenta Finance Corp. ("Ascenta"), pursuant to which the Company appointed Ascenta as its non-exclusive financial services agent. Pursuant to the Ascenta Agreement, the Company paid Ascenta \$86,560 cash and 346,240 compensation options (the "Ascenta Options") on a portion of the Private Placement. Each Ascenta Option entitles the holder to purchase one unit of the Company (the "Ascenta Units") on the same terms and conditions as the Units, at \$0.25 per Ascenta Unit for a period of 24 months from the date of issuance thereof, with each Ascenta Unit being comprised of one Share and one non-transferable Share purchase warrant (an "Ascenta Unit Warrant"). Each Ascenta Unit Warrant shall be exercisable into one Share at \$0.40 per Share for a period of 24 months from the date of issuance, subject to acceleration.

In accordance with applicable securities laws, all securities issued pursuant to the Private Placement will be subject to a four-month hold period.

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.

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Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release may constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements in this release, including without limitation, statements pertaining to the Company's exploration programs, the Company's mineral property development plans and the use of funds raised in the Private Placement, are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, without limitation, financing risks, delays in obtaining or inability to obtain required regulatory approvals, legislative, environmental and other judicial, regulatory, political or competitive developments, exploration and operational difficulties, the timing of future business expenditures, the potential of the Company's mineral properties and changes in economic conditions or financial markets. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this press release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/85979>

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