

Spey Resources Signs Option Agreement to Acquire a 100% Interest in the Pocitos I and II Claims from AIS Resources in Salta, Argentina

24.06.2021 | [Newsfile](#)

Vancouver, June 24, 2021 - [Spey Resources Corp.](#) (CSE: SPEY) (OTC Pink: SPEYF) (FSE: 2JS) ("Spey" or the "Company") is very pleased to announce that it has 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.

The project is located approximately 10km from the township of Pocitos where there is gas, electricity and telephone internet services. Pocitos I is 800 Ha and Pocitos II 532 Ha, both of which are accessible by road. AIS Resources has spent more than USD\$1.5m exploring the project, including surface sampling, trenching, TEM geophysics and drilling two 400m holes had outstanding results. To date, Pocitos II has yet to be drilled and the locations have been identified for holes 3 and 4.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6150/88489_9af91f84e4a9bbda_002full.jpg

AIS Resources did not pursue the property due to the high magnesium content of the brines, however, the Ekosolve® lithium extraction process will help alleviate the magnesium situation. Lithium values of up to 125ppm were recorded and the flow rate of the hole exceeded 75,000 Litres per minute and continued for more than 5 hours. Both drill holes had exceptional brine flow rates. Spey's plan is to sample the current drill holes and drill a further two holes to estimate a NI 43-101 resource calculation and progress discussions to build a production pilot plant.

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, Spey 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 (the "Purchase Price") prior to June 23, 2022.

In order to maintain the Option in good standing under the Agreement, Spey must immediately pay AIS a total of US\$100,000 and issue 2,500,000 Spey common shares. In addition, Spey must complete a US\$500,000 exploration program on the Property within the next 12 months. Upon exercise of the Option and Spey'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.

CEO and director Nader Vatanchi states, "Working with AIS and their team in Argentina has been very productive and we are fortunate that they have access to these projects to expand our lithium portfolio. Spey is still focused on moving our Incahuasi exploration program forward and aim to be drill this summer now that we have the results from our TEM geophysics. Our new properties announced today, Pocitos I and II, are advanced stage and we look forward to drilling and completing a NI 43-101 report so that we can begin planning for potential production."

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 two option agreements to acquire 100% interest in the Candela II, Pocitos I and II lithium brine projects located in the 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 contact:

Nader Vatanchi CEO, Director
nader@speyresources.ca
778-881-4631

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 future exercise of the Agreement to acquire an interest in the Property, the Company's exploration programs and the Company's mineral property development plans, 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/88489>

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/500156--Spey-Resources-Signs-Option-Agreement-to-Acquire-a-100Prozent-Interest-in-the-Pocitos-I-and-II-Claims-from-AIS>

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