

Spey Resources Corp. Incahuasi And Pocitos Update

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Vancouver, Aug. 23, 2022 - [Spey Resources Corp.](#) (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("Spey" or the "Company"), is pleased to announce the achievement of certain development milestones and planned future activities regarding the Incahuasi Salar property and Pocitos Salar property, respectively.

Incahuasi Salar

- On March 23, 2022, the Company acquired an 80% interest in the Candela II project by paying USD\$1,000,000 and continues to have the right to option the other 20%;
- On August 10, 2022, the Company completed and lodged an initial NI 43-101 compliant drilling report with 161ppm lithium sample recorded, and identified an aquifer at 200m depth in drill hole INCA-21-05R;
- Based on five exploratory (5) drill holes from the Company's initial drilling report, it was determined that a production drill hole program be completed;
- The Company is actively searching for a drilling contract to execute the Company's five (5) hole production drill program at Candela II that will include one or more production wells where a submersible pump can be used to do a brine flow test;
- The Company anticipates that an amended work plan for the drilling program at Incahuasi will be lodged shortly; and
- The Company expects a mineral resource estimate to be computed after the five (5) production drill hole program is completed.

Pocitos Salar

- The Company has lodged an addendum for the purposes of maintaining the road onto the Salar in order to facilitate drilling;
- Community permission has been granted to drill a well on Pocitos 2 to a depth of 400m; and
- The Company is actively searching for a drilling contract to drill an exploratory well at Pocitos II, bordering Pocitos I project.

Nader Vatanchi, CEO of Spey, commented: "We have made progress with our flagship project in the Incahuasi Salar and Pocitos over the last year despite the challenges we faced. We thank our loyal shareholders for their support and patience during the difficult times. Over the coming months, we will continue working to advance our lithium projects with the goal of maximizing shareholder value."

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Phillip Thomas, BSc. Geol, MBM, FAusIMM, MAIG, MAIMVA(CMV), who is a "qualified person" for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Technical Report

Scientific and technical information relating to the Incahuasi Salar property is supported by the technical report titled "*Technical Report for the Incahuasi Salar Lithium Concession, Salta Province, Argentina*", dated June 10, 2022 (the "Technical Report"), and prepared by Michael J. Rosko for Spey. Reference should be made to the full text of the Technical Report, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under the Company's issuer profile, for a description of the Company's data verification and QA/QC procedures.

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:

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Cautionary Note Regarding Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties, including, but not limited to, with respect to the Company acquiring the remaining 20% interest in Candella II project, completing a production drill hole program at the Candella II project, lodging a work plan for the drilling program at Incahuasi, computing mineral resource estimates, and generally advancing the Company's projects. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.

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