



SPEY RESOURCES ANNOUNCES APPOINTMENT OF LITHIUM BRINE EXPERT PHILLIP THOMAS AS CHIEF EXECUTIVE OFFICER

Vancouver, British Columbia —October 4, 2022 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to announce that Phillip Thomas has joined Spey as Chief Executive Officer, effective October 3, 2022.

Mr. Thomas is a highly specialised lithium brine geologist with significant experience in salt lake (salars) exploration, hydrology, estimation and production chemical engineering. He has had more than 30 years experience in the capital markets as a mining focussed investment banker with Macquarie Bank and ABN-Amro. Mr. Thomas is Non-Executive Chairman of copper producer Austral Resources Australia Ltd (ASX: AR1).

In 2003, Mr. Thomas and his team at Admiralty Resources explored and built a lithium carbonate extraction process and plant at Rincon Salar, Argentina, which was sold recently for US\$825 million to Rio Tinto (ASX: RIO) from Rincon Lithium. In 2009, as CEO of Lithea Inc., Mr. Thomas explored and produced a resource estimate for the Pozuelos Salar that was sold to Ganfeng (SHE: 002460) this year for US\$962 million. Ganfeng holds the concession adjacent to Spey's Candella II, both within the Incahuasi salar.

Mr. Thomas has also completed geophysics studies, drilled and explored Salinas Grandes, Pocitos, Incahuasi, Vilama and Guayatayoc salars, all located in Argentina. Mr. Thomas is also a shareholder and co-founder of Ekosolve™, a direct lithium extraction technology using solvent exchange that enables producers to extract lithium from high magnesium content brines with significantly higher recoveries and lower cost than most other technologies. Ekosolve™ Limited is currently developing a construction plan for a 20 tonne lithium carbonate mini plant in partnership with Spey Resources, who has licensed the Ekosolve™ technology.

Mr. Thomas holds a Masters of Business Marketing degree with high distinction from Monash University, a Bachelor of Science (Geology) degree and a finance qualification. He is a member of the Australian Institute of Geoscientists, a Fellow of the Australasian Institute of Mining and Metallurgy ("**AusIMM**") and a Certified Mineral Valuer and past Chairman of the Australasian Institute of Mineral Valuers and Appraisers. Mr. Thomas has completed post graduate courses in geophysics and geochemistry at the University of Adelaide, and JORC code with AusIMM.

The Company also announces that Mr. Nader Vatanchi has resigned as Chief Executive Officer, effective October 3, 2022, and will now assume the role of Vice President of Corporate Finance and remain as a director of the Company.

Mr. Vatanchi commented, "The Company is excited to have Phil leading the Company with his extensive experience and unique expertise in exploration, discovery and development of lithium salars in Argentina. He pioneered the development of the Ekosolve™ direct lithium extraction production technology which Spey has licensed for use on its projects. Mr. Thomas will be in Argentina this month to commence work on the Company's Candella II and Pocitos projects and we are confident that he will help to fast-track the Company towards production and cash flow".

Mr. Thomas commented, "I am delighted to join the Company as CEO and excited by the opportunities at the Company's projects. The Company's recent drilling results at Candela II at Incahuasi are encouraging, and I'm further excited with the Company's EkoSolve™ direct lithium extraction process to efficiently manage the chemistry and achieve high recoveries of lithium."

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").

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 and Pocitos II lithium brine projects, and a 20% interest in the Pocitos I lithium project, all of which are 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.

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