



SPEY RESOURCES CORP. COMPLETES ACQUISITION OF LITHIUM ENERGY METAL CORPORATION

Vancouver, British Columbia — October 7, 2022 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("Spey" or the "Company") is pleased to announce, further to its news release dated September 28, 2022, that it has completed the acquisition (the "**Acquisition**") of 100% of the issued and outstanding share capital of Lithium Energy Metal Corporation ("**LEM**") from all of the former shareholders of LEM (the "**LEM Shareholders**").

In consideration for the Acquisition, the Company issued an aggregate 8,900,000 common shares in the capital of the Company (each, a "**Spey Share**") to the LEM Shareholders (collectively). The Company has also issued 890,000 Spey Shares as a finder's fee to an arm's length finder in connection with the Acquisition.

LEM holds interests in four projects in the James Bay Region of Quebec near projects held by Patriot Battery Metals Inc. (TSX-V: **PMET**). The projects vary in distance from PMET's projects, one of them being within approximately one kilometer of the border of a PMET project.

- The 454 Block Project - consists of 10 contiguous claims (513 hectares). The claims occur within the Archean Langelier Complex, which are the oldest rocks in the Le Grand sub-province of the regional Superior Province, and comprise foliated tonalite with hornblende-biotite magnetite.
- The West Lac Corvette Project - consists of 10 contiguous claims (513 hectares). The claims cover Mesoarchean rocks of the Rouget Formation, derived from basalts as well as Neoarchean Marbot Formation wackes (with injections of granite), and southern margin of the Mesoarchean tonalite pluton (post de Le Moyne).
- The Trieste Project - consists of two separate contiguous blocks totaling 50 claims and covering 2,575 hectares (618 hectares north, and 1,957 hectares south), with mylonite and amphibolite rocks of the Mesoarchean Trieste Formation that were derived from basalts.
- Salomon Project – 100 claims in two separate continuous blocks, covering 5,155 hectares. The project includes Mesoarchean mylonites and amphibolites, as well as younger Neoarchean metamorphic wackes and arkoses.

Qualified Person

The technical and scientific information contained within this news release has been reviewed and approved by Robert Lane, MSc., P.Geol., who is a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Spey Resources Corp.

Spey Resources is a Canadian lithium focused 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 owns 100% of the mineral rights to 4 lithium exploration projects located in the James Bay Region of Quebec, in proximity to a recent hard rock lithium discovery. 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

This news release includes forward-looking statements that are subject to risks and uncertainties, including with respect to the Company's business and plans, including with respect to undertaking further acquisitions. 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 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.