



**MINISTER OF PRODUCTION AND SUSTAINABLE DEVELOPMENT OF SALTA PROVINCE,
ARGENTINA APPROVES DRILL PERMITS FOR SPEY'S POCITOS SALAR PROJECTS**

Vancouver, British Columbia — October 17, 2022 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to announce that the Ministerio de Produccion y Desarrollo Sustentable (Minister of Production and Sustainable Development) (the "**MPSD**") has approved the Company's drill permits for Pocitos Salar projects 1 and 2. As mentioned in the Company's press release dated October 6, 2022, the drill camp, internet, diesel tanks and geological offices have been constructed in the town of Pocitos.



Drill Rigs Mobilizing To Pocitos Salar, Argentina

Phil Thomas, CEO of Spey, states, "these are exciting times for the Company since we have received our green light to drill and have mobilized the drill rigs to Pocitos 1. Drilling has begun on Pocitos 1 and we anticipate drilling to begin on Pocitos 2 around October 27, 2022.



Drill Rig Set Pocitos 1, Pocitos Salar, Argentina

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, and is CEO of the Company.

About Spey Resources Corp.

Spey Resources is a Canadian mineral exploration company which has an 80% 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 Pocitos II and 20% interest in the Pocitos I lithium projects. Spey also holds interests in four lithium exploration projects located in the James Bay Region of Quebec. Spey has a 100% 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
VP of Corporate Finance, Director
nader@speyresources.ca
778-881-4631

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 and drilling at Pocitos 1 and Pocitos 2. 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.