



## SPEY RESOURCES ANNOUNCES COMMENCEMENT OF EXPLORATION FOR LITHIUM IN JAMES BAY REGION OF QUEBEC

**Vancouver, British Columbia** —October 24, 2022 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to announce commencement of the initial exploration on the Company's four lithium projects located in the James Bay region of Quebec (the "**James Bay Property**"). The four projects comprising the James Bay Property are the 454 Project, the West Lac Corvette Project, the Trieste Project and the Salomon Project, which are located between Patriot Battery Metals' Corvette Lithium Project to the northwest, and Winsome Resources' Adina lithium pegmatite to the southeast.

Patriot Battery Metals' Corvette Lithium Project<sup>1</sup> has reported lithium occurrences in spodumene (hard rock lithium mineral) pegmatite. Spey notes that the reported pegmatite occurrences on nearby properties does not mean that similar occurrences will be found on the James Bay Property.

The first step of Spey' lithium exploration program is a multi-spectral analysis of satellite imagery from the European Space Agency's Sentinel-2 high-resolution, *multi-spectral* imaging mission. Spey's consultants are applying principal component analysis (PSA) to as many as 10 spectral bands, and comparing the results from the James Bay Property to spodumene pegmatites identified from nearby properties, after making required atmospheric corrections. Any targets identified as spodumene pegmatites will be mapped, channel sampled at surface, and drilled as warranted.

Phil Thomas, CEO of the Company, states, "We are excited to commence exploration on these projects in the James Bay Region of Quebec, Canada. Adding exposure in Canada near a recent lithium discovery gives Spey diversification as we continue to drill and progress our flagship assets in Argentina."

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<sup>1</sup> Alex Knox, M.Sc., P.Geol., 2022, NI 43-101 TECHNICAL REPORT ON THE CORVETTE PROPERTY QUEBEC, CANADA

## **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:**

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## **Forward-Looking Statements**

*This news release contains "forward-looking information" within the meaning of applicable securities laws relating to statements regarding the Company's initial exploration, pegmatite occurrences, and mapping, sampling and drilling any identified spodumene pegmatites. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance and developments to differ materially from those contemplated by these statements. Except as required by law, the Company expressly disclaims any obligation and does not intend to update any forward-looking statements or forward-looking information in this news release. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct and makes no reference to profitability based on sales reported.*

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