



SPEY RESOURCES CORP. ANNOUNCES INTENTION TO COMMENCE NORMAL COURSE ISSUER BID

Vancouver, British Columbia — October 26, 2022 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to announce that it intends to commence a Normal Course Issuer Bid ("**NCIB**"), under which it may purchase up to 5,186,084 of the Company's common shares (the "**Shares**"), representing approximately 5% of its issued and outstanding Shares. The Company intends to commence the NCIB because it believes that, from time to time, the market price of its Shares may not fully reflect the underlying value of the Company's business and future prospects. Spey believes that, at such times, the purchase of Shares for cancellation would represent an appropriate use of the Company's financial resources.

The Company intends to appoint Research Capital Corporation as its broker to conduct the NCIB on its behalf. The NCIB is expected to commence on or about November 2, 2022 and to terminate on November 2, 2023, or at an earlier date in the event that the number of Shares sought under the NCIB have been purchased or if the Company believes that it is otherwise appropriate to terminate the NCIB. All Shares purchased under the NCIB will be purchased on the open market through the facilities of the Canadian Securities Exchange ("**CSE**"). All purchases made under the NCIB will be at the prevailing CSE market price for the Shares at the time of purchase. All Shares purchased under the NCIB will be cancelled.

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.

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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 whether the Company will commence the NCIB as contemplated, or at all, the availability of cash for purchases of outstanding Shares under the NCIB; compliance of third parties with their contractual obligations related to the NCIB; the existence of alternative uses for the Company's cash resources which may be superior to effecting purchases under the NCIB; compliance with applicable laws and regulations pertaining to the NCIB; failure to obtain approval of the NCIB from any regulatory authorities or stock exchanges; failure to realize the anticipated benefits of the NCIB; and the Company's strategic objectives, goals, growth strategy and focus. 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.