



SPEY RESOURCES EXTRACTS 99.5% BATTERY GRADE LITHIUM CARBONATE USING EKOSOLVE™ PROCESS FROM OUR FLAGSHIP CANDELA II, INCAHUASI SALAR PROJECT

Vancouver, British Columbia —October 31, 2022 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to provide further information regarding its recent extraction of 99.5% battery grade lithium carbonate using the Ekosolve™ process. As announced in the Company's news release dated October 28, 2022, the Chemical Engineering Department at the University of Melbourne, Australia has successfully produced lithium carbonate from lithium chloride extracted from the Company's brines in Incahuasi Salar at the Candela II Project using the Ekosolve™ process. Spey has acquired the first Ekosolve production licence, which prioritizes the Company to be the first client to commission Ekosolve to complete the construction proposal, preliminary and plant engineering and manufacturing of the plant at Incahuasi. EkoSolve has issued seven other licences to date and will progressively commence engineering after Spey engineering is completed.

The brines and the lithium carbonate that was produced are being assayed by an external laboratory to corroborate the results achieved by the University of Melbourne and the Ekosolve team. The brine was subjected to 10 phases of continuous processing that took approximately 22 seconds for the solvent to extract the lithium in each phase. The 10th phase had extracted 135.05gm of contained lithium from 140.23gm, a 96.03% recovery rate. The purity of the lithium carbonate was set at 99.5% based on the sodium carbonate used to convert the chloride. The Mg:Li ratio was more than 15:1, and the EkoSolve™ process performed exceptionally well. The trial was undertaken by Ekosolve Ltd and the University of Melbourne (UoM) chemical engineering department and reported to Spey.

All sampling received from Spey's Incahuasi project was sampled by SGS, Leeder Laboratories in Melbourne, and the UoM Chemical engineering department to validate the lithium content. The exploration program sampling was subject to a company standard of internal quality control and quality assurance programs which include the insertion of certified reference materials, blank materials and brine duplicate analysis. The total amount of brines analysed was approximately 600 litres. All samples were processed for lithium analysis by ICP-5AM48. UoM, Leeder and SGS Argentina quality systems all conform to requirements of ISO/IEC Standard 17025 guidelines and meet assay requirements outlined for NI 43-101. Data verification of the analytical results included

a statistical analysis of the standards and blanks that passed certain parameters for acceptance to ensure accurate and verifiable results.

The lithium carbonate produced after the B1 sample of 200 litres was processed using the EkoSolve™ process was analysed using ICP-OES. The lithium concentration in the original brine and batches 1 to 11 following the 10-stage extraction process were analyzed via ICP-OES. Prior to analysis, the samples were spiked with 5, 10, 20, 50 and 100 ppm lithium standards to capture the depressed response due to background interference from the co-ions present. The relationships between $\Delta[\text{Li}]$ spiked and measured $[\text{Li}]$ for the original brine and batches 1 to 11 brine after the 10-stage extraction are shown with the fitting correlations. These correlations were used to determine the 'actual' concentrations of lithium present in solution. Additionally, the loaded organic solvents from each stage for the first and last brine batch passing through the process were stripped (three times to ensure the complete stripping of the loaded metal ions) using water at aqueous to organic (A/O) ratio equal to 1. The stripping solutions were diluted and analyzed for the amount of metals loaded in the organic phase

Phil Thomas, CEO of the Company, said "we are delighted to achieve these results. This not only proves the validity of the Ekosolve™ process for Incahuasi brines, but also the fast processing time using solvent exchange columns. Ekosolve Ltd. is planning to build a 100 tonne mini plant in Salta and the Company is in active discussions with Ekosolve Ltd. regarding a potential joint venture opportunity."

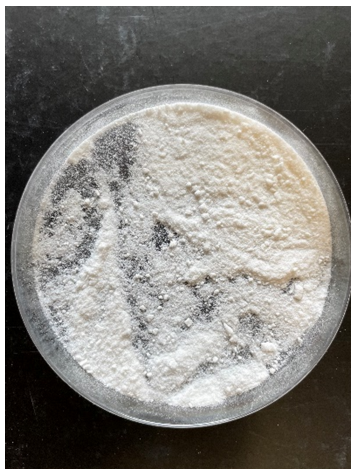


Fig 1 Lithium Carbonate produced by University of Melbourne



Fig 2 Drill Location for Pocitos 2 on Pocitos Salar

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.

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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 production of lithium carbonate, timing for production, building of a 100 tonne mini plant in Salta and potential joint venture with Ekosolve Ltd. 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 has neither approved nor disapproved the contents of this press release.