



SPEY RESOURCES CORP. EXECUTES AGREEMENT FOR LITHIUM OFFTAKE WITH RICHLINK CAPITAL PTY LTD.

Vancouver, British Columbia — November 6, 2022 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("Spey" or the "Company"), is pleased to announce that the Company has executed a letter of intent (the "LOI") with Richlink Capital Pty Ltd. ("Richlink"), an investment bank servicing international institutions in the lithium markets. The LOI outlines the potential for the Company to supply up to 20,000 tonnes of lithium chloride annually to two of Richlink's clients from potential future production at the Company's Incahuasi Salar and Pocitos 2 Salar lithium brine projects in Salta province, Argentina.

The LOI contemplates that Richlink's clients would contract to purchase a minimum of 10,000 tonnes of lithium chloride of potential future production on a free on board basis from the port in Antofagasta, Chile. The current benchmark price quoted by Trading Economics is 577,500 yuan or USD equivalent \$80375.78 per tonne as at November 4, 2022.

The obligations of the parties will be subject to customary conditions after satisfactory completion of due diligence, including:

- a. the board of directors of each party approving the proposed transaction;
- b. the parties' execution of a definitive agreement;
- c. the receipt of any regulatory approvals; and
- d. there being no material adverse change in the operations, condition (financial or otherwise) or assets of either party.

Nader Vatanchi, VP of Corporate Finance of the Company, stated, "with our Incahuasi project adjacent to Ganfeng's project, and Pocitos 2 drilling on track to commence this month, the LOI is another plank in our road to successfully developing our lithium projects. We are delighted to be working with Sam Zheng and George Su at the Richlink office in Australia and their lithium buyer clients. Our drillers, logistics and legal teams have prepared for our next phase of development operations to commence in Argentina".

About Richlink Capital Pty Ltd.

Richlink is a diversified financial service and investment management group focused on creating compelling investment solutions in a wide range of industry sectors. The company was founded in 2004 by Mr. Jason Zheng, a highly regarded and respected business leader. Over the years, the group has emerged as a financial company focusing on four core services – Investment Banking, Asset Management, Family Office and migration related investment solutions. Richlink is proud of its highly-qualified 100 teams of industry specialists who are financial professionals with diversified backgrounds to manage client outcomes across our business lines.

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.

Technical Report

Scientific and technical information relating to the Incahuasi Salar property is supported by the technical report titled "*Technical Report for the Incahuasi Salar Lithium Concession, Salta Province, Argentina*", dated June 10, 2022 (the "**Technical Report**"), and prepared by Michael J. Rosko for Spey. Reference should be made to the full text of the Technical Report, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under the Company's issuer profile, for a description of the Company's data verification and QA/QC procedures.

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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Cautionary Note Regarding Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties, including with respect to with respect to the LOI, entering into a definitive agreement, the possibility of future production of lithium carbonate (or any other resources by the Company) and the supply of lithium chloride. 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.