



SPEY RESOURCES CORP. ANNOUNCES 2023 EXPLORATION PLAN ESTIMATE OF RESOURCE AT INCAHUASI SALAR AND DECISION TO DEFER DRILLING AT POCITOS 2

Vancouver, British Columbia — January 16, 2023 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to announce that it intends to focus on its Incahuasi Salar property where 5 diamond drill holes (DDH) wells were drilled in 2021 and use this drilling data and geophysics to build a resource estimate. The Company had previously proposed to drill at the Company's Pocitos 2 property of 532 Has in November 2022, but after delays in drill rig availability, the Company decided to focus on its Incahuasi Salar property.

Highlights

- Five (5) DDH Wells were drilled at Candela II in 2021; noting hole 5 was pump tested and hole 4 recorded 173ppm Li;
- Montgomery & Associates Consultores Limitada produced a National Instrument 43-101 ("**NI 43-101**") technical report, published on August 8, 2022;
- The wells' attributes have been assessed by a reserve engineer and the data declared suitable to produce a NI 43-101 inferred and indicated mineral resource;
- Additional geophysics work will be completed prior to the mineral resource report being completed; and
- Spey, at this point in time, has decided not to buy out the 20% interest A.I.S. Resources Limited ("**A.I.S.**") holds in the project, but is in discussions with A.I.S. regarding a potential joint venture arrangement, involving pro-rata equity contributions, towards further project development.

Candela II

The key features of Candela II exploration licence are as follows:

- The brine resource is hosted within two main hydrogeological units: halite (salt) and sand-gravel-halite (higher porosity);
- Lithium grades increase with depth, so there is potential to find values higher than 200 mg/L on the eastern side of the licence area; and
- The deeper clastic coarse grain aquifer is the hydrogeological unit with the highest potential in terms of economics.

Further Work in 2023

The following work needs to be done before a NI 43-101 mineral resource estimate can be completed:

- A long term pumping test in a new well to measure the hydraulic parameters of the aquifer as well as to check the lithium grade trends;
- A new depth specific sampling campaign using a bailer or electric wireline sampler in the wells to check Lithium grades in the aquifer lithological units;
- Specific geophysics surveys, of which an audio magneto telluric (CSAMT) survey is proposed to increase the information regarding the distribution of the lithium grades vertically at depth and horizontally; and
- Preparation and drilling of a well on the eastern most side of the licence to reach the deeper portion of the clastic aquifer, possibly 300-400m depth and simulate a pumping well based on the measured hydraulic parameters of the clastic aquifer.

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 NI 43-101.

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 lithium focused mineral exploration company which holds two option agreements to acquire 100% interest in the Candela II, Pocitos I and II lithium brine projects located in the Salta Province, Argentina. Spey also owns 100% of the mineral rights to 4 lithium exploration projects located in the James Bay Region of Quebec, in proximity to a recent hard rock lithium discovery. Spey also holds 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 the Company building a resource estimate, completing additional geophysics work, discussing a joint venture arrangement with A.I.S. Resources Limited, discovering lithium grades higher than 200 mg/L on the eastern side of the licence area, conducting a long term pumping test in a new well, commencing a new depth specific sampling campaign using a bailer or electric wireline sampler in the wells, conducting further specific geophysics surveys, preparing and drilling a well on the eastern most side of the licence, and simulating a pumping well based on the measured hydraulic parameters of the clastic aquifer. 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.