



SPEY RESOURCES CORP. 2023 EXPLORATION PLAN UPDATE AT INCAHUASI SALAR

Vancouver, British Columbia — March 15, 2023 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**"), further to its January 16, 2023 news release, is pleased to provide an update on the progress of the exploration plan and diamond hole drilling (DDH) work in respect of its Incahuasi Salar property, Candela II, where five DDH wells were drilled in 2021. The Company aims to utilize information gathered from this work, together with geophysics data (please see first bullet below), toward building a potential resource estimate study.

Highlights

- Noting that there is presently significant demand for geophysics work in the Puna region in Argentina, the Company is pleased to report that it has secured a contractor to commence work at Candela II in April 2023 to complete a magnetotelluric (MT) survey.
- The Company has designed a request for proposal system for bidders to respond with price and service parameter submissions for an award to prepare a potential resource estimate study for Candela II. The Company expects to begin receiving responses from bidders soon.
- Five DDH Wells were drilled at Candela II in 2021; noting hole five was pump tested and hole four 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 for inclusion in a future potential resource estimate study.

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.

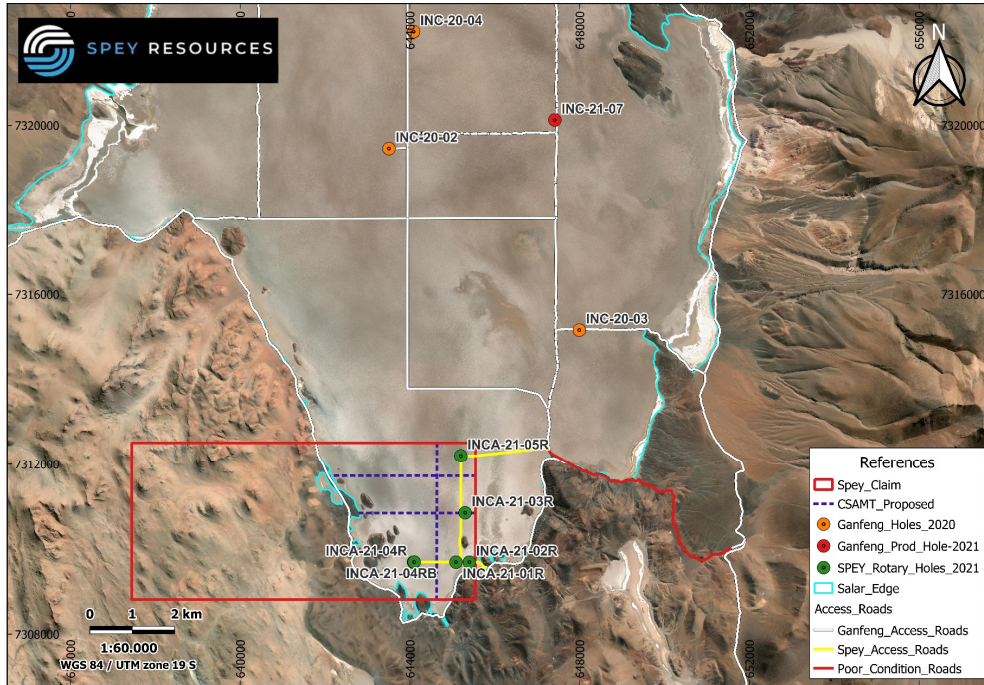


Figure 1 Map showing MT lines, and Ganfeng wells 9.8km to the north of the salar.



Figure 2 A Ganfeng drill hole which has brine coming up under salar pressure, and the access road to DDH 3,4 and 5.

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 has an 80% interest in the Candela II lithium brine project located in the Incahuasi Salar, 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 contractor commencing work at Candela II to complete a magnetotelluric survey within the timeline contemplated or at all, whether qualified bidders will respond to the Company's request for proposal relating to the preparation of a potential resource estimate study, the viability of completing a potential resource estimate study and whether any mineralization will meet the requirements for being classified as resources. 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 to 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.