



SPEY RESOURCES CORP. TO COMMENCE MT GEOPHYSICS AT CANDELA II AND APPOINTS WSP AUSTRALIA TO COMPLETE NI 43-101 RESOURCE ESTIMATE

Vancouver, British Columbia — May 12, 2023 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**"), further to its March 15, 2023 news release, is pleased to provide an update on the progress of the exploration plan and resource estimate in respect of its Incahuasi Salar property, Candela II, where five DDH wells were drilled in 2021.

Highlights

- Southern Rock Geophysics have scheduled a magnetotelluric (MT) survey (the "**Survey**") to commence on or about May 18, 2023. The Survey will take approximately 5 days to complete at Candela II and the results are expected to be available approximately 4 - 6 weeks after the data has been processed.
- The Company has appointed WSP Australia ("**WSP**") to produce a NI 43-101 report. WSP is a leading global consultancy with more than 4,400 professionals and a dedicated group skilled in hydrology and brine resource estimates. WSP recently completed the Loneer (ASX:INR) mineral resources and ore reserves estimation and reporting work. The Company aims to utilize information gathered from the Survey toward building a National Instrument 43-101 ("**NI 43-101**") resource estimate.

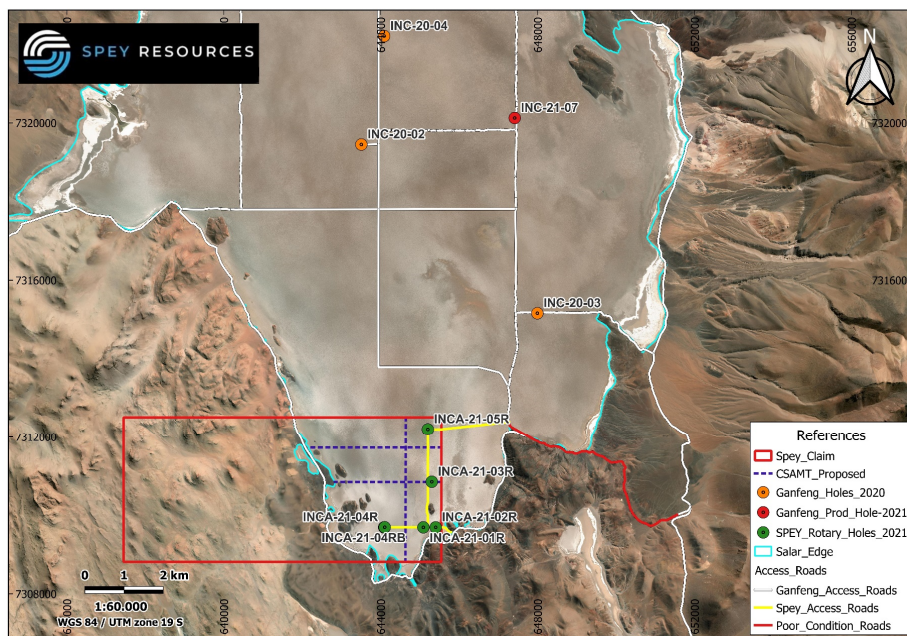


Figure 1 Map showing MT lines, and Ganfeng wells 9.8km to the north of the salar.

Candela II Geophysics Survey

Southern Rock Geophysics will mobilize their team in mid-May 2023 to complete the Survey. The Survey data, once received and processed, will contribute to the resource estimate data and also provide guidance as to future drilling targets.

EC Asociados have commenced an environmental base line study in preparation for further drilling activity. A social survey was also recently completed that surveyed the Tolar Grande community, which is approximately 45 kilometres away from Candela II. These studies will add to the existing environmental plan the Company lodged with the Salta Mining Court on December 19, 2022.

Candela II NI 43-101 Resource Statement

The Company sent a request for information to a number of professional firms to complete a resource estimate given the exploration data to date. Based on the responses, the Company selected WSP given their expertise, experience and skill appropriate to the task. One of the key tasks going forward will be determining the hydrological balance of the 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 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 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 Southern Rock Geophysics commencing work at Candela II to complete the Survey within the timeline contemplated or at all, the Company's ability to utilize the information gathered from the Survey toward a NI 43-101 resource estimate, WSP preparing a NI 43-101 report, future drilling targets, determining the hydrological balance of the salar, 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.