



CANDELA II RESOURCE ESTIMATE NEAR COMPLETION

POCITOS 1 AND 2 PROJECT OPTION EXERCISE DOES NOT PROCEED

Vancouver, British Columbia — August 14, 2023 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") announces that the option ("**Option**") exercise in respect of the Pocitos 1 and Pocitos 2 properties in Argentina has not been completed. As a result, the Company has returned to Recharge Resources Ltd. ("**Recharge**") the USD\$850,000 that it had received from Recharge in contemplation of the Option exercise. The Company also returned to Recharge 2,500,000 common shares of Recharge which it had received in connection with the Option arrangement.

Candela II Project Incahausi

Recently, Spey engaged WSP Australia to produce a resource estimation from the five drill holes completed in 2021 following on from the initial NI 43-101 report published by Montgomery & Associates in June 2022.

Three geologist and hydrologist consultants from WSP Australia have been working closely with Spey's CEO to finalise the resource estimate. The most recent data contribution was from the MT geophysics survey results interpreted in June 2023 where significant low resistivity areas were identified below the depth of the initial drill program where they were interpreted as potential aquifers. A detailed report was released on June 9, 2023 – "Spey Resources Corp. Completes Magnetotelluric Geophysics Survey". A rigorous analysis of the porosity of core and close to aquifers in the area has been undertaken and WSP (who visited the property in May 2023) believe it will be able to publish the report in the next few weeks.

Joint Venture Agreement

Spey Resources SA (SRS) is drafting a shareholder agreement between AIS Resources SA (AISSA) and SRS for the development of the **Candela II concession**. SRS holds an 80% interest and AISSA a 20% interest. Spey's next milestone will be a production well and two exploration wells to conduct a brine release test and specific yield test. AISSA will have the right to financially contribute to the drill program to retain its equity percentage pursuant to the shareholder agreement.

Approved for release by the Board of Directors

"signed by Phillip Thomas"

Phillip Thomas
Chief Executive Officer

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. We seek safe harbour.