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## Spey Resources Corp. Options Nova Scotia Property and Provides Company Updates

Vancouver, B.C. – November 4, 2024 – Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) (“**Spey**” or the “**Company**”) is pleased to announce that the initial closing of the option agreement (the “**Option Agreement**”) dated October 26, 2024, previously announced in a news release dated October 28, 2024, with an arm’s length optionor (the “**Optionor**”) occurred today. Pursuant to the Option Agreement, the Company has the right to acquire from the Optionor a 100% interest in an exploration property located adjacent to and surrounding the West Gore antimony-gold mine in central Nova Scotia, Canada by making aggregate cash payments of \$50,000 and issuing an aggregate of 750,000 common shares of the Company to the Optionor over an eight month period. In connection with the initial closing, the Company has issued 250,000 common shares of the Company and will be making a cash payment of \$25,000 to the Optionor.

### Debt Settlement

The Company also announces that it has agreed to debt settlements with certain creditors of the Company pursuant to which the Company intends to settle an aggregate of up to \$153,500 of indebtedness (the “**Debt**”) through the issuance of up to 1,575,000 common shares in the capital of the Company at deemed prices ranging from \$0.09 to \$0.10 per share.

The Company intends to complete the Debt settlements to preserve the Company's cash for working capital and improve its financial position by reducing its existing liabilities. The Debt proposed to be settled is comprised of various debts owed by the Company to creditors including accrued fees owing to officers and consultants of the Company. The Debt settlements are expected to close shortly, subject to customary closing conditions, including, but not limited to, finalizing all contractual documentation and receipt of all applicable regulatory approvals, as applicable, including compliance with the policies of the Canadian Securities Exchange.

### Second Tranche Closing

The Company also announces that it has completed a second and final tranche closing of its private placement offering by issuing an additional 1,000,000 units (the “**Units**”) of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$50,000, in combination with the \$330,000 oversubscribed first tranche closing (see October 23, 2024 news release) and this \$50,000 second tranche closing, the Company raised an aggregate of \$380,000. The addition of this second tranche closing was due to an administrative oversight in connection with the initial closing.

Each Unit consists of one common share in the capital of the Company and one-half of one transferrable common share purchase warrant (each whole warrant a “**Warrant**”). Each Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.06 per share until November 4, 2029.

### Issuance of RSUs

The Company also announces that it has granted an aggregate of 450,000 restricted share units to certain officers of the Company.

All securities issued or proposed to be issued as noted above are or will be subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities laws.

As part of the Debt settlement certain related parties of the Company have agreed to settle an aggregate of \$27,500 worth of Debt owed for unpaid management and corporate secretary services in consideration for 275,000 shares. The issuance of these 275,000 shares to the related parties, each constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the shares issued to the related party does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company will not file a material change report 21 days prior to the Debt settlement because the details of such Debt settlement had not been confirmed at that time.

### **About Spey Resources Corp.**

Spey Resources Corp. 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 a 100% interest in the Kaslo Silver project, west of Kaslo, British Columbia and holds an option to acquire a 100% interest to certain mineral claims in Nova Scotia.

### **FOR FURTHER INFORMATION CONTACT:**

**Nader Vatanchi**  
**Chief Executive Officer**

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*Neither the Canadian Securities Exchange nor its Market Regulator (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy of accuracy of this news release.*

*Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to the Company making a cash payment, the Company completing the transaction contemplated by the Option Agreement and the completion of the Debt settlements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “anticipates”, “believes”, “anticipated” “expected” “intends” “will” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly,*

*readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.*

*The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.*