Spey Resources Corp. Completes Magnetotelleric Geophysics Survey – Shows Thick, Low Resistivity Unit – Containing Lithium Brines Near Surface

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Vancouver, June 09, 2023 - Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("Spey" or the "Company") is pleased to summarise its geophysics results at the Incahuasi Salar property, Candela II, where five DDH wells were drilled in 2021. Lithium brine values of 153ppm and 174ppm were assayed (please refer to the Company's National Instrument 43-101 ("NI 43-101") technical report titled "*Technical Report for the Incahuasi Salar Lithium Concession, Salta Province, Argentina*", dated June 10, 2022) from DDH4 and DDH5.

Highlights

- Southern Rock Geophysics have completed the 1D and 2D inversions of the magnetotelleric (MT) survey (the "Survey") on three lines. The results show a low resistivity zone that extends to the eastern border of Candela II and extends from Line L7312200 to line L7309700 a distance of approximately 2.5km. The Survey penetrated to 4,000m depth.
- The conductive lithology units show a unit approximately 300m in thickness about 50m below the surface which is the aquifer intercepted.

Figure 1. Shows the three MT survey lines that enabled the lithology to be measured below 150m from surface

Figure 2 Shows the two most northern lines of the MT survey and the low resistivity units getting thicker to the east

Figure 3 Shows the granites on the left hand side of the image that are not conductive and the conductive red and pink units

The interpretation of the deeper geophysics shows approximately 300m thick lithological units which were coarse sands in the upper sequences that were drilled to 200m in 2021. The Company anticipates its next drill program will be down to 350m for one or more holes to access these units.

Figure 4 Line L7310850 shows a surface unit and then another unit to the east with high conductive triangle zones which may represent coarser units with lithium brines in them or a infill turbidite type sequences.

Figure 5 Line 7309700 closest to the edge of the salar shows a highly conductive unit at depth and a continuation of the low resistivity aquifers seen on the previous two lines.

The interpretation of the 2D inversion model shows a centre highly conductive intrusion, with basement rocks at 3000m ABSL, that have higher resistivity (light green, yellow). No low resistivity units exist below 3,250m ABSL.

Figure 6 2D Inversion shows a large granite intrusion (blue colour), with mostly flat lying low resistivity lithological unit and a basement at 3000m ABSL.

Between 643500E and 644400E there appears to be a slight anticlinal fold followed by a syncline fold that may control the depth of the aquifer to the east. The Company expects to have a detailed report from Southern Rock Geophysics in the next few weeks.

Candela II NI 43-101 Resource Statement

Mr. Ian Unsworth of WSP Australia ("WSP") completed a visit to the project from May 19, 2023 to May 23, 2023. Mr. Unsworth visited the 5 drill holes previously drilled and reviewed the brine flows from the Ganfeng spring 10km away. WSP are currently working on the mineral estimation.

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 the Company's next drill program being down to 350m for one or more holes, the Company receiving a detailed report from Southern Rock Geophysics and WSP providing the mineral estimation*. 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 sta tements 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.?