



SPEY RESOURCES CORP. ANNOUNCES OPTION AGREEMENT WITH RECHARGE RESOURCES CORP. FOR POCITOS 2 PROJECT

Vancouver, British Columbia — February 27, 2023 — Spey Resources Corp. (CSE: SPEY) (OTC: SPEYF) (FRA: 2JS) ("**Spey**" or the "**Company**") is pleased to announce that it has entered into an option agreement ("**Agreement**") with Recharge Resources Corp. ("**Recharge Resources**") pursuant to which Recharge Resources may acquire a 100% interest in the Company's Pocitos 2 Project, a 532 hectare lithium brine project located just outside of Salta, Argentina (the "**Option**").

Under the terms of the Agreement, Recharge Resources may exercise the Option by: (1) paying the Company US\$744,800 on or before June 30, 2023 and (2) issuing to the Company \$500,000 worth of common shares in the capital of Recharge Resources within seven (7) business days following February 21, 2023 (the "**Effective Date**").

In addition, Recharge Resources, in the event the Option is exercised, is obligated to pay to the Company an additional \$500,000, in cash or common shares in the capital of Recharge Resources, within eighteen (18) months following the Effective Date.

Upon the satisfaction of all payments and expenditures, and the exercise of the Option in full, a royalty of 7.5% of the FOB price of lithium carbonate or other lithium compounds sold on the Pocitos 2 Project shall remain payable pursuant to an underlying agreement.

All the common shares issued under the Agreement will be subject to a four month hold period under applicable Canadian securities laws.

About Spey Resources Corp.

Spey Resources is a Canadian lithium focused mineral exploration company which holds two option agreements to acquire 100% interest in the Candela II, Pocitos I and II lithium brine projects located in the 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 contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are forward-looking statements. These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.