

SPEY RESOURCES CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021
(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited financial statements have been prepared by management and approved by the Audit Committee.

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating the financial statements have not been reviewed by an auditor.

SPEY RESOURCES CORP.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	February 28, 2021 (Unaudited)	November 30, 2020 (Audited)
ASSETS		
CURRENT		
Cash	\$ 247,929	\$ 262,432
Amounts receivable	13,221	7,704
	261,180	270,136
EXPLORATION AND EVALUATION ASSET (Note 5)	342,366	48,226
	\$ 603,546	\$ 318,362
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 20,929	\$ 22,011
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	1,333,486	1,033,486
CONTRIBUTED SURPLUS	164,851	164,851
DEFICIT	(915,720)	(901,986)
	582,617	296,351
	\$ 603,546	\$ 318,362

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 10)
SUBSEQUENT EVENTS (Note 11)

Approved and authorized for issue on behalf of the Board on April 29, 2020

"David Thornley-Hall" Director "Nader Vatanchi" Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements

SPEY RESOURCES CORP.
CONDENSED INTERIM STATEMENT OF LOSS & COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
UNAUDITED

	Three months ended February 28, 2021	Three months ended February 29, 2020
EXPENSES		
Advertising and promotion	\$ -	\$ 940
Management & Consulting fees	9,000	16,800
Office and miscellaneous	974	1,384
Professional fees	-	317
Rent	-	1,500
Transfer agent and filing fees	3,759	5,208
NET LOSS AND COMPREHENSIVE LOSS	\$ 13,734	\$ 26,146
LOSS PER SHARE (basic and diluted)	\$ (0.00)	(0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	20,228,944	14,425,870

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SPEY RESOURCES CORP.
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
UNAUDITED

	Common Shares		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
		\$	\$	\$	\$
Balance, November 30, 2019	13,490,000	574,536	164,851	(624,594)	114,793
Shares issued for cash	2,100,000	63,000	-	-	63,000
Net loss for the three month period	-	-	-	(26,149)	(26,149)
Balance, February 29, 2020	15,590,000	637,536	164,851	-650,743	151,644
Balance, November 30, 2020	20,184,500	1,033,486	164,851	(901,986)	296,351
Shares issued for exploration and evaluation asset	2,000,000	300,000	-	-	300,000
Net loss for the three month period	-	-	-	(13,734)	(13,734)
Balance, February 28, 2021	22,184,500	1,333,486	164,851	(915,720)	582,617

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SPEY RESOURCES CORP.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)
UNAUDITED

	For the three months ended February 28, 2021	For the three months ended February 29, 2020
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (13,734)	\$ (48,999)
Changes in non-cash working capital balances:		
Amounts receivable	(5,517)	-
Accounts payable and accrued liabilities	4,778	16,176
Cash used in operating activities	(14,473)	(32,823)
FINANCING ACTIVITIES		
Issuance of common shares	-	63,000
INCREASE (DECREASE) IN CASH	(14,473)	30,177
CASH, BEGINNING OF PERIOD	262,432	2,048
CASH, END OF PERIOD	\$ 247,959	\$ 32,225
SUPPLEMENTAL CASH DISCLOSURES		
Interest paid	-	-
Income taxes paid	-	-

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SPEY RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021
(Expressed in Canadian dollars)
(UNAUDITED)

1. NATURE OF OPERATIONS

Spey Resources Corp. (“the Company”) was incorporated on July 31, 2017 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 900 - 580 Hornby Street, Vancouver, British Columbia, Canada.

The Company’s and the common shares are listed for trading on the Canadian Securities Exchange under the symbol “SPEY”.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at February 28, 2021, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a deficit of \$915,720 as at February 28, 2021 (November 30, 2020: \$901,986), which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended November 30, 2020, which have been prepared with International Financial Reporting Standards (“IFRS”). These condensed consolidated interim financial statements were approved by the Company’s Board of Directors on April 29, 2021.

In March 2020, there was a global outbreak of COVID-19, which continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, social distancing, business closures or business disruptions, and the effectiveness of actions taken by countries to contain and treat the disease.

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b) Basis of presentation

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the

carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;
- ii. the measurement of deferred income tax assets and liabilities; and
- iii. the inputs used in accounting for share-based payments.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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5. EXPLORATION AND EVALUATION ASSET

	November 30, 2020	Additions	Impairment	February 28, 2021
	\$	\$	\$	\$
Acquisition costs:				
Cash option payment	6,000	-	-	6,000
Finder's fee	-	-	-	-
Shares issued	11,500	294,140	-	305,640
Total acquisition costs	17,500	294,140	-	311,640
Exploration costs:				
Accommodation and meals	2,592	-	-	2,592
Fuels and other costs	4,315	-	-	4,315
Geological and related	18,819	-	-	18,819
Management fees	5,000	-	-	5,000
Total exploration costs	30,726	-	-	30,726
Total acquisition and exploration costs	48,226	294,140	-	342,366

Silver Basin Property

Pursuant to an option agreement (the "SB Agreement") dated July 30, 2020, the Company was granted an option to acquire a 100% interest from in the Silver Basin Property (the "SB Property") located in the Revelstoke Mining Division, of southern British Columbia.

Under the terms of the Agreement, the Company has the option to acquire an undivided 100% interest in and to the SB Property, free and clear of all liens, charges, encumbrances, claims, rights or interest of any person, with the exception of a 2.0% Net Smelter Return ("NSR").

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Acquisition of the Kaslo Silver Property

Effective February 26, 2021, the Company purchased 100% of the issued and outstanding shares of Tay Resources Corp. ("Tay"). Total consideration was paid through the of issuance of 2,000,000 common shares with a value of \$300,000.

The acquisition has been accounted for by the Company as a purchase of assets and assumption of liabilities. The acquisition did not qualify as a business combination under IFRS 3 - Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist in Tay at the time of acquisition.

The following table summarizes the preliminary purchase price allocation:

Purchase price:	\$
Shares paid by the Company (2,000,000 shares at \$0.15 per share)	300,000
Total consideration	300,000
Net assets acquired:	
Exploration and evaluation assets – Kaslo Silver Property	294,140
Cash	1,030
Receivables	4,830
Total net assets acquired	300,000

Tay owns an option (the "Option") to acquire an undivided 100% interest in and to the Kaslo Silver Property (the "Kaslo Silver Property"), located 12 kilometres west of Kaslo in southern British Columbia. Adding the Kaslo Silver Property to Spey's portfolio provides the Company with a second highly prospective silver and base metal property.

Pursuant to the agreement between the parties, as a condition precedent to the Transaction, Spey, Tay and the Denny's have entered into an assignment, assumption and amending agreement (the "Assignment Agreement") pursuant to which Tay will assign its rights and obligations under the Option to Spey.

In order to exercise the Option, the Company must:

- Make cash payments to the totaling \$310,000 as follows: (a) \$30,000 payable on or before August 31, 2021; (b) \$70,000 payable on or before August 31, 2022; (c) \$100,000 payable on or before August 31, 2023; and (d) \$110,000 payable on or before August 31, 2024;
- Issue to an aggregate of 236,547 common shares of the Company as follows: (a) 78,849 common shares on or before August 31, 2021; (b) 78,849 common shares on or before August 31, 2022; and (c) 78,849 common shares on or before August 31, 2023; and
- Issue an additional 131,415 common shares upon the commencement of commercial production at the Kaslo Silver Property.

Upon commencement of commercial production at the Kaslo Silver Property, the Kaslo Silver Property will be subject to 2.5% net smelter return royalty. All securities issuable in connection with the Option are subject to a statutory hold period expiring four months and a day from the date of issue.

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6. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

The Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six months from the date of listing. As at November 30, 2020, the Company has 1,290,000 (2019: 2,580,000) common shares held in escrow.

c) Issued and Outstanding as at February 28, 2021: 22,184,500 common shares.

For the three month period ended February 28, 2021, the Company had the following share capital transactions:

- i) On February 26, 2021, the Company issued 2,000,000 shares at a price of \$0.15 per common share for the acquisition of the Kaslo Silver Property (Note 5).

For the year ended November 30, 2020, the Company had the following share capital transactions:

- i) On January 20, 2020, the Company issued 2,100,000 units at a price of \$0.03 per unit for gross proceeds of \$63,000 pursuant to a private placement. Each unit consists of one common share and one non-transferable share purchase warrant exercisable at \$0.05 per common share for one year until January 20, 2022. Gross proceeds of \$63,000 was allocated to common shares and \$Nil to the warrants based on the residual method.
- ii) In July 2020, the Company issued 1,300,000 common shares at a price of \$0.05 per common share for gross proceeds of \$65,000 on the exercise of warrants.
- iii) On September 28, 2020, the Company issued 3,194,500 units at a price of \$0.10 per unit for gross proceeds of \$319,450 pursuant to a private placement. Each unit consists of one common share and one non-transferable share purchase warrant exercisable at \$0.22 per common share for one year until September 28, 2022. Gross proceeds of \$319,450 was allocated to common shares and \$Nil to the warrants based on the residual method. The warrants are subject to an accelerated expiry date, which comes into effect when the trading price on the Canadian Securities Exchange of the Company's common shares closes at or above \$0.40 per share during any 10-day-consecutive-trading-day period commencing four months plus one day after the date of issuance of the warrants. In such event, the Company may give an expiry acceleration notice to warrant holders and the expiry date of the warrants will be 30 days from the date of the notice.
- iv) On September 30, 2020, the Company issued 100,000 common shares with a fair value of \$11,500 as a payment on the Silver Basin Property as described in Note 5.

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6. SHARE CAPITAL (continued)

(d) Stock Options

The Company adopted a Stock Option Plan ('Plan') for directors, officers and employees, consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

The following is a summary of the Company's stock options for years ended November 30, 2019 and November 30, 2020 and three months ended February 28, 2021:

	Number of stock options	Weighted average exercise price \$
Exercisable and outstanding, November 30, 2019	1,304,000	0.10 0.10
Exercisable and outstanding, November 30, 2020	1,164,000	0.10
Exercisable and outstanding, February 28, 2021	1,164,000	0.10

The following table summarizes the outstanding and exercisable stock options as at February 28, 2021:

Exercise price	Number of options	Expiry date
\$ 0.10	650,000	December 21, 2022
\$ 0.10	140,000	November 5, 2023
\$ 0.10	224,000	January 10, 2024
\$ 0.10	150,000	April 15, 2024
	1,164,000	

The weighted average remaining useful life of outstanding options is 2.29 years as at February 28, 2021.

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6. SHARE CAPITAL (continued)

e) Warrants

A summary of the Company's outstanding warrants at February 28, 2021 and November 30, 2020, and the changes for the periods then ended is presented below:

	Number of warrants	Weighted average exercise price
		\$
Exercisable and outstanding, November 30, 2019	1,700,000	1.10
Granted	5,294,500	0.15
Expired	(1,700,000)	0.10
Exercised	(1,300,000)	0.05
Exercisable and outstanding, November 30, 2020	3,994,500	0.19
Exercisable and outstanding, February 28, 2021	3,994,000	0.19

The following table summarizes the outstanding and exercisable warrants as at February 28, 2021:

Exercise price	Number of warrants	Expiry date
\$ 0.22	3,194,500	September 28, 2022
\$ 0.05	800,000	January 20, 2022

The weighted average remaining useful life of outstanding warrants is 1.69 years as at February 28, 2021.

7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer, Chief Financial Officer and former Chief Financial Officer.

As at February 28, 2021, included in accounts payable and accrued liabilities was \$3,000 (February 29, 2020 - \$10,850) due to management of the Company. The amount is unsecured, non-interest bearing and due on demand. The Company had incurred the following key management personnel cost from related parties:

	Three months ended February 28, 2021	Three months ended February 29, 2020
	\$	\$
Management Fees	9,000	16,800
Share-based payments	-	-
Total	9,000	16,800

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8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company measures certain financial instruments and other items at fair value. To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

The Company's financial instruments consist of cash and accounts payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	February 28, 2021	November 30, 2020
Cash	FVTPL	\$ 247,929	\$ 262,432
Accounts payable and accrued liabilities	Amortized cost	20,929	22,011
Fair value			

The fair value of the Company's financial instruments approximates their carrying value as at February 28, 2021 because of the demand nature or short-term maturity of these instruments.

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9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

10. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 5.

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11. SUBSEQUENT EVENTS

Change in Management

On March 26, 2021, the Company announced that Nader Vatanchi has been appointed CEO and director and Marshall Farris has resigned from the board and from the position of CEO.

Private Placement

On April 8, 2021, the Company closed a \$0.10-unit private placement for net proceeds of \$600,000. The Company issued 6,000,000 units, each unit consisting of one common share and one non-transferable common share purchase warrant, each warrant exercisable for the purchase of one common share at \$0.22 for a period of twelve months.

Acquisition of Tech One Lithium Resources Corp.

On April 26, 2021, the Company announced that it has entered into a Share Purchase Agreement dated as of April 23, 2021 (the "Share Purchase Agreement" or "SPA") with the shareholders (the "Vendors") of Tech One Lithium Resources Corp. ("Tech One"), under which Spey has purchased all of Tech One's issued and outstanding shares. As consideration for Spey's purchase of the Tech One shares, Spey issued an aggregate of 23,500,000 shares ("Shares") to the Vendors.

Tech One has the option to acquire 100% of the mineral concessions of the Candella II project located within the prolific Lithium Triangle, in the Salta Province of Argentina. Candella II covers 300 hectares, is represented by the mineral claim number 23262 located in the Incahuasi Salar and is road accessible.