

Spey Announces Completion of 2020 Work Programs at Silver Basin

Vancouver, British Columbia--(Newsfile Corp. - November 6, 2020) - **Spey Resources Corp. (CSE: SPEY) ("Spey" or the "Company")** is pleased to announce the completion of the 2nd phase of its work program at the Silver Basin project in the Revelstoke Mining Division in south-eastern British Columbia. An initial program consisting of reconnaissance, mapping and sampling was carried out immediately subsequent to the Company optioning the project in late July of this year. Due to the compelling indicators and prospectivity encountered during the initial program, the consulting technical team recommended a follow-up program to further enhance the Company's understanding of the property's potential. Assays for both programs are pending.

Work Summary

The 2020 program consisted of a total of nine days of truck, ATV and helicopter-supported fieldwork that consisted of locating, describing and sampling old mine workings, prospects, and zones of alteration and mineralization in the northern, midwest and southern parts of the project.

The Chance, Morning Star and IXL prospects occur on the steep eastern flank of Triune Mountain in the northern part of the project. Each prospect is marked by multiple underground and surface workings that were developed on discrete quartz-sulphide veins. The veins carry from 2-3% disseminated to locally semi-massive and banded medium to coarse-grained galena-sphalerite-pyrite with occasional tetrahedrite, chalcopyrite and chalcocite.

The main Morning Star vein occurs above the adit within a well-developed iron-carbonate alteration zone that is more than 20 metres wide. This conspicuous alteration zone extends well to the south of the old workings where it forms a prominent bench. One-day of follow-up channel sampling on the iron-carbonate alteration zone found that it includes traces of mariposite, fine-grained pyrite and numerous quartz veins, some of which carry important concentrations of sphalerite and galena.

The Foggy Day prospect is situated in the midwest part of the property and covers a broad area that includes numerous workings for which there is little to no historical information. Discrete mineralized veins, mineralized sheeted veinlets and well-developed zones of iron-carbonate and/or silica alteration were mapped and sampled. Mineralization in the Foggy Day area typically consists of medium to coarse-grained galena-pyrite-sphalerite chalcopyrite in a gangue of white quartz.

The Bonanza, Butte and Gallant Boy prospects are located in the southern part of the project. All three prospects have been the subject of significant surface and underground exploration, and, in the case of Gallant Boy, limited mining. Mineralized veins at Bonanza and Butte generally consist of disseminated coarse-grained galena-sphalerite±pyrite in a gangue of quartz; semi-massive pyrite was also collected from a dump below the main Bonanza adit. Chip sampling across a zone of weakly pyritic fault gouge and across a series of galena-sphalerite-pyrite quartz sheeted veinlets oriented approximately orthogonal to the predominant trend of the discrete veins in the camp were also collected at Bonanza. At Gallant Boy, samples were collected from two different zones where narrow sphalerite-galena-pyrite quartz veins occur locally within well-developed iron-carbonate alteration.

"Our team is strongly encouraged by the 2020 work programs as we work to develop a better understanding of this highly mineralized and geologically complex property," said David Thorney-Hall, President of Spey Resources Corp. "The company intends to aggressively continue to develop our understanding of this promising project."

About the Silver Basin Project

The Silver Basin project covers a series of well-developed, gold-silver-lead-zinc orogenic veins in the

Silver Cup Ridge area of the historic Trout Lake mining camp. The mineral claims that comprise the project consist of 2,268 hectares of ground that cover an 8 km length of the axial trace of the southern Silver Cup Anticline along which many past producing mines in the camp are located. Along this trend on the project, limited scale surface and underground exploration took place on at least nine prospects, five of which (IXL, Noble Five, HYM, Foggy Day and Gallant Boy) produced small tonnages of ore.

Historical rock sampling and small-scale underground mining on the project generated a range of gold, silver and base metal results. A 7-ton sample mined prior to 1914 on IXL reportedly graded 39.08 g/t Au, 1885 g/t Ag, 27% Pb and 3% Zn. Sampling of one of the veins on Foggy Day returned assays ranging from 1.37 to 41.14 g/t Au and from trace to 116.6 g/t Ag across a 0.94m thick quartz sulphide vein. Sampling of the Bonanza 'King' vein returned values ranging from 6.85 - 61.71 g/t Au and from 51.4 - 205.7 g/t Ag with significant concentrations of lead, zinc and copper.

Qualified Person

Spey's Qualified Person, Robert ("Bob") Lane, MSc., P.Geo., is a Qualified Person as defined by National Instrument 43-101, "Standards of Disclosure for Mineral Deposits" and has reviewed and approved the technical information contained in this news release.

On behalf of the Board of Directors of SPEY RESOURCES CORP.

"David Thornley-Hall"

David Thornley-Hall, President and Director

For additional information on the Company or its Project, please visit the Company's website: www.speyresources.ca or email: dth@speyresources.ca

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