Spey Identifies Orogenic Gold Deposit Characteristics with Surface Samples Grading up to 23.7 g/t Gold and 5,862 g/t Silver

Vancouver, British Columbia--(Newsfile Corp. - December 22, 2020) - Spey Resources Corp. (CSE: SPEY) ("Spey" or the "Company") is pleased to announce its summer 2020 geological mapping, prospecting and rock sampling program resulted in the identification of regional scale, structural, alteration and lithological characteristics of many of the deposits and occurrences in the Silver Basin area. These characteristics exhibit many of the global hallmarks of productive orogenic gold deposits including; (1) an association with regional scale faults, (2) proximity to ultramafic bodies and (3) proximity to regional scale antiforms. Gold-silver mineralization in the Silver Basin Project area is associated with the regional scale transcurrent Silver Cup fault, with historic surface and underground workings developed along much of the strike of this fault and forming over impressive vertical distances, potentially exceeding 1500m. The deep-rooted nature of this fault is also characterized by the presence of sheared ultramafic bodies which track the hanging wall contact of the fault and exhibit extensive iron carbonate - silica alteration and locally strong gold silver mineralized veins and replacement bodies.

The regional scale Silver Cup anticline is associated with many of the past producing mines within the Silver Cup Ridge 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.

During the 2020 exploration program, a total of 42 rock samples of vein and wallrock were collected from outcrop, sub-outcrop and historic mine dumps. An additional 12 saw-cut channel samples were taken from a broad iron-carbonate alteration zone during a later period of sampling and will be reported on in a future news release. The objective of this work was to confirm the presence of high-grade mineralization and to identify locations for subsequent drilling.

The high gold and silver grades, with accompanying anomalous to high grades of copper, lead and zinc, are very encouraging. Results for gold range from lows of below detection (less than 0.005 ppm Au) to a high of 23.70 g/t Au and results for silver range from a low of 0.02 ppm Ag to a high of 5,862 g/t Ag. Samples were submitted to MSA Labs in Langley, BC, where they were analyzed for 48 elements by four-acid digestion ICP-MS analysis. Silver and base metal over-limits were re-analyzed by atomic absorption or emission spectrometry. Gold content was determined by fire assay with atomic emission spectrometry and gravimetric finish when required (+10 g/t Au). The table below provides highlights from the sampling program and the map which can be seen at https://www.speyresources.ca/silver-basin-geology shows the distribution of veins from which these samples were collected.

Prospect	Sample ID	Sample Description	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Bonanza - lower adit	C0004986	grab from 3m wide x 4m long x 2m thick dump; massive c-gr py in gangue of qz in black argillite host rock	3.12	25.3	233.9	176.1	595
Bonanza - upper trench cut	C0004988	0.35m chip sample across sheeted veins carrying 6-8% diss gn-sl-tt-cp-py; veins oriented 015/70NW	0.52	317	419.2	2.80%	1969
Butte - upper adit	C0004957	grab from base of caved adit; heavily oxidized qz-py (~5%) vein material; common boxwork texture	8.67	196	580.1	131.3	164
Butte - road cut	C0004958	grab from road cut; oxidized qz-gn-py vein material with trace sl & tt; 3-5% total sulphides; common boxwork texture	1.42	96.2	23.8	2.56%	62
Butte - collapsed adit	C0004989	grab from base of 4m x 5m x 3m dump below road; c-gr gn & minor py in oxidized qz vein material; minor jarosite	0.61	782	466.8	16.20%	211
Chance - upper adit	C0004967	grab from 3m x 5m x 2m dump; semi-massive gn-py-sl±cp in white qz vein with inclusions of black argillte	2.00	547	4481.5	10.10%	1.28%
Chance - lower adit	C0004972	grab from 3m x 5m x 2.5m dump; 3-5% m-gr diss gn-py-sl-cp in white qz vein	0.20	85.2	6365.2	5067.3	6416
Foggy Day - below adit	C0004953	grab of float; qz vein w 10-12% combined c-gr py>sl-gn	19.80	183	135.4	4430.6	2652
Foggy Day - north adit	C0004981	grab from 2m x 3m x 1.5m dump; gn-sl-py±cp in white qz	1.84	235	284.9	11.04%	1322
Foggy Day - north adit	C0004984	outcrop grab from right wall of adit entrance; c-gr sl with m-gr cp-py in silicified & qz veined wallrock	3.30	18.0	525.8	2294.3	1.58%
Gallant Boy	C0004959	outcrop grab from 8-10cm quartz-gn-sl-py vein in 3-4m wide Fe-carbonate zone	0.02	9.3	40.7	4069.4	6144
Gallant Boy (west)	C0004990	grab from 8m x 12m x 1.5m dump above road; 4cm wide massive cp-py vein cutting metasiltstone	0.20	88.4	1.82%	442.6	144
IXL - upper adit	C0004975	grab from 1.5m x 2m x 1.5m dump; 12-15% m to c-gr diss sl-py-gn in weathered qz with boxwork texture	5.36	821	1430.8	3.25%	12.55%
IXL - middle adit	C0004976	grab from 1.5m x 2.5m x 1.5m dump; 6-8% m to c-gr diss to banded py-gn-sl in iron-stained white qz	15.30	122	4021.9	8578.9	2.41%
IXL - lower adit	C0004977	grab from 2m x 2.5m x 1.5m dump; qz vein 1-2% diss cubic py & 5cm wide selvage of massive gn-sl-py-cp	8.96	574	815.4	14.64%	4.14%
Morningstar - lower adit	C0004973	grab from 3m x 4m x 2m dump; white oxidized qz-sulphide vein w 3-5% gn & trace py	4.77	277	54.7	2.46%	96
Morningstar - old hand trench	C0004974	suboutcrop grab; 0.20cm wide 'flat' vein oriented 120/20N; 6-8% banded c-gr gn-py-sl in qz	23.70	5862	3172.4	5.91%	1.41%

All values are in parts per million (ppm) unless otherwise noted. Abbreviated Sample IDs (last four digits only) are plotted for map clarity.
Mineral abbreviations: qz = quartz, cp = chalcopyrite, gn = galena, py = pyrite, sl = sphalerite, tt = tetrahedrite. Other abbreviations: c-gr = coarse-grained, m-gr = medium-grained, diss = disseminated.

Spey President and Director, David Thornley-Hall, commented: *"We are extremely excited by both the impressive grades and the broad distribution of well-mineralized veins identified in the 2020 exploration program at Silver Basin. This early-stage work confirms the compelling gold and silver grades reported in the literature and demonstrates the potential for significant high-grade mineralization within an 8 km long corridor that follows the key Silver Cup Anticline. Several of these veins will be considered for drill testing in 2021."*

The veins developed within phyllitic to graphitic argillites, slatey to siliceous argillites, siltstones and greenstones of the lower Paleozoic Lardeau Group in association with faults, shear zones, and occasionally joint sets. The veins typically trend north-northwest to north-northeast and dip steeply east; however, some mineralized veins have other orientations. The veins are commonly moderately discordant with respect to the prominent foliation of the host rocks, are vertically and laterally persistent, and range in width from centimeter-scale to occasionally more than 5m.

Mineralization primarily occurs within discrete veins that consist of white to semi-translucent, massive to drusy quartz with variable amounts of cream ankerite that, upon exposure to the elements, weathers

orange-red. Pyrite is typically present in at least trace amounts, but zones of semi-massive to massive pyrite can occur. The base metal sulphides galena, sphalerite, chalcopyrite, tetrahedrite and chalcocite typically occur in trace amounts, but can form semi-massive to massive seams in richer veins. High concentrations of lead+/-zinc are commonly associated with elevated gold and silver grades. Prominent iron-carbonate zones with variable amounts of quartz veining may also be important hosts to polymetallic mineralization.

About Spey Resources Corp.

Spey Resources Corp. is a mineral exploration company based in British Columbia, Canada. Spey's main exploration project is the Silver Basin property located in southern British Columbia. Spey views the Silver Basin project as one with significant regional, as well as deposit scale, potential. Spey's exploration programs utilized exploration methodologies, techniques and insights which may not have been available to the historic operators in the long dormant camp.

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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