

Spey Resources Corp. Announces First Tranche Closing of Private Placement and Corporate Update

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Vancouver, September 29, 2020 - [Spey Resources Corp.](#) (CSE: SPEY) ("Spey" or the "Company") is pleased to announce that a first tranche of the non-brokered private placement (the "Private Placement") previously announced on July 30, 2020 has now closed. In this first tranche of the Private Placement, the Company issued an aggregate of 3,194,500 units ("Units") at a price of \$0.10 per Unit for gross proceeds of \$319,450. Each Unit was comprised of one (1) common share (each, a "Common Share") in the capital of the Company and one (1) non-transferrable Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.22 per Common Share until September 28, 2022. 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. All dollar amounts in this release are expressed in Canadian dollars.

All securities issued in connection with the Private Placement are subject to a four-month and a day transfer restriction from the date of issuance. The Company intends to use the proceeds of the Private Placement to advance exploration of the Silver Basin Property and for general corporate purposes including G&A. The Private Placement is subject to the approval of the Canadian Securities Exchange.

Related Party Disclosure

- Marshall Farris, CEO and a director of the Company, purchased 140,000 Units in the Private Placement;
- 0938871 BC Ltd., a company owned by David Thornley-Hall, President and director of the Company, purchased 199,500 Units in the Private Placement; and,
- Tracy Mabone, CFO of the Company, purchased 105,000 Units of the Private Placement.

The above noted subscriptions are considered to be "related party transactions" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves the referenced related parties, exceeds \$2,500,000. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

Board Resignation and Appointment

In addition, the Company announces it has accepted the resignations of Alistair Waddell, from his role as a Director of the Company and Tracy Mabone from her role as CFO. Both Mr. Waddell and Ms. Mabone have played instrumental roles in the Company's development and we wish them both well as they focus on other business interests.

The Company would like to announce the appointment of Kelvin Lee as CFO, Corporate Secretary and

Director of the Company. Mr. Lee has over 15 years' experience in senior financial positions with a number of listed issuers focused in the mining industry. His responsibilities included development and execution of financial strategy and operations, including regulatory reporting, financial planning and analysis, treasury, tax and audit. Mr. Lee is a CPA, CGA and holds a Diploma in Accounting (Hons) and a Bachelor in Business Administration (Hons) from the British Columbia Institute of Technology.

On behalf of the Board of Directors of [Spey Resources Corp.](#)

"David Thornley-Hall"
David Thornley-Hall, President and Director

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Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release may constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, financing risks, delays in obtaining or inability to obtain required regulatory approvals and the use of the proceeds from the Private Placement. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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