

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Spey Resources Corp. (the "Issuer").

Trading Symbol: SPEY

Number of Outstanding Listed Securities: 20,184,500

Date: October 6, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company is anticipating the results of the August work program at its Silver Basin project. Samples were shipped to a lab for analysis in late August.

2. Provide a general overview and discussion of the activities of management.

The Company is managing exploration at the Silver Basin project as well as evaluating additional mineral projects for potential acquisition.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

NA

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

NA

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

NA

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

NA

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

NA

8. Describe the acquisition of new customers or loss of customers.

NA

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

NA

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

NA

11. Report on any labour disputes and resolutions of those disputes if applicable.

NA

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

NA

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

NA

14. Provide details of any securities issued and options or warrants granted.

The Company closed on the first tranche of the Private Placement announced July 30th, 2020 and 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 common share (each, a "Common Share") in the capital of the Company and one nontransferrable Common Share purchase 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 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.

15. Provide details of any loans to or by Related Persons.

NA

16. Provide details of any changes in directors, officers or committee members.

On September 29, 2020, the Company announced it had accepted the resignations of Alistair Waddell, from his role as a Director of the Company and Tracy Mabone from her role as CFO. Concurrently the Company announced the appointment of Kelvin Lee as CFO, Corporate Secretary and Director of the Company.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The COVID-19 Pandemic will likely have a minimal impact on the Company's activities, most notably in curtailment of travel and access to mineral projects due to travel and social distancing restrictions.

The Issuer is a public junior mining issuer involved in exploration activities and is subject to the market fluctuations and volatility experienced by junior exploration and development issuers in British Columbia and world- wide in recent years.

Resource exploration and development is a speculative business, characterized by a number of significant risks. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs.

Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: October 6, 2020.

David Thornley-Hall
Name of Director or Senior
Officer

David Thornley-Hall
Signature
President, Director
Official Capacity

Issuer Details Name of Issuer Spey Resources Corp.	For Month End September	Date of Report YY/MM/D 2020/10/06
Issuer Address 1315 Moody Avenue,		
City/Province/Postal Code North Vancouver/BC/V7L 3T5	Issuer Fax No. ()	Issuer Telephone No. (604) 637-6373
Contact Name David Thornley-Hall	Contact Position President, Director	Contact Telephone No. 604 306 7821
Contact Email Address dth@speyresources.ca	Web Site Address www.speyresources.ca	