



Media Release

Silver Spruce completes MPX Geophysics Mag/Radiometrics/VLF Airborne Survey on Mystery Au Project, central Newfoundland and Labrador

February 23, 2021 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. (the “Company”) is pleased to announce that MPX Geophysics Ltd. (“MPX”) has completed its airborne survey of the Mystery Au project (“Mystery” or the “Property”).

“Given the regional exploration success focused along major structure in the Exploits Subzone, we acquire new high-resolution geophysical data, as per Figure 1, showing significant branching and intersecting structural linears, key to district mineralization targets, in our first gold exploration at Mystery,” said Greg Davison, Vice-President Exploration and Director of Silver Spruce.

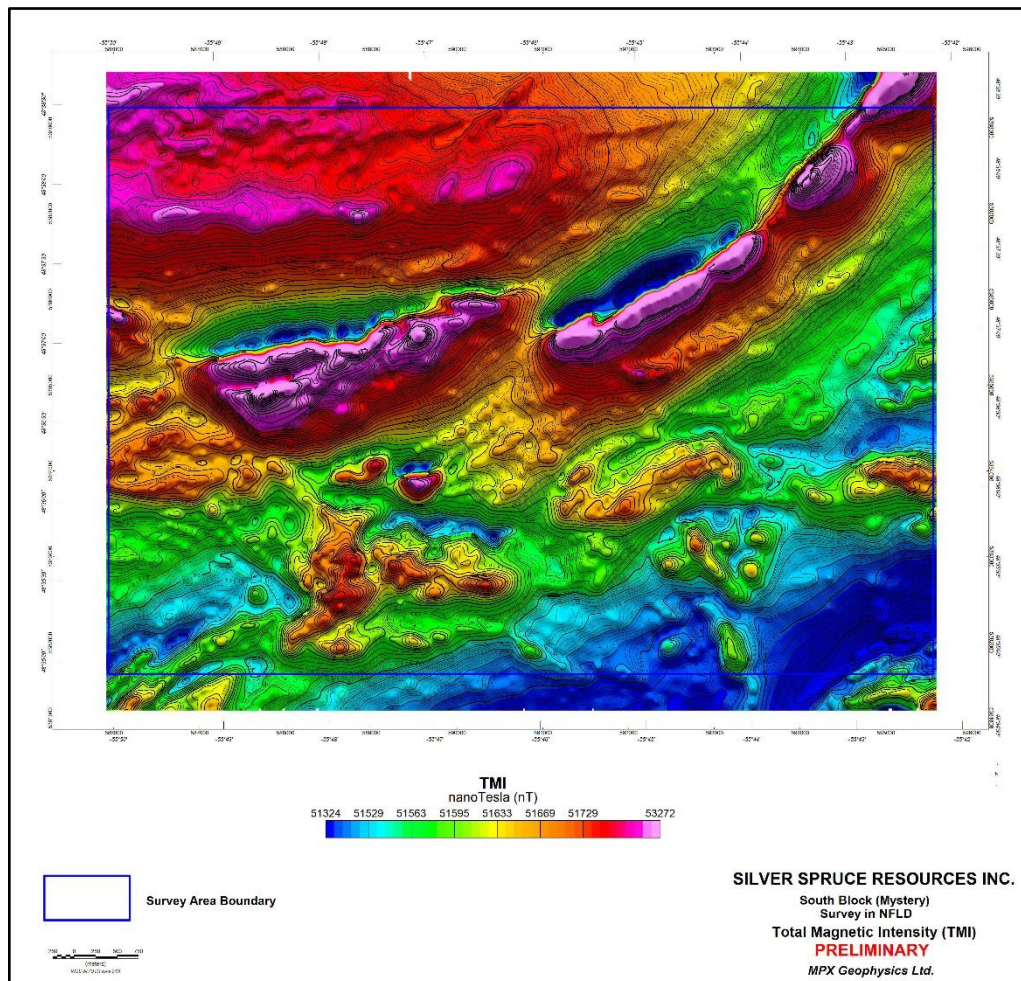


Figure 1. MPX Geophysics airborne Preliminary Total Magnetic Intensity (TMI) Map of the Mystery Claims (UTM WGS 84).

Mr. Davison added, “The MPX airborne survey began as scheduled on November 10, 2021 and required only six (6) flight survey days to complete data collection over the entire Property. The Company thanks the MPX team for their diligence, attention to operational safety and rapid transfer of preliminary data throughout the term of the survey. Working around the poor winter weather flying conditions and a scheduled window for aircraft maintenance, the survey was completed by MPX on January 25, 2022. We expect the final report with maps shortly and will provide the geological interpretation in due course.”

MPX Geophysical Survey

The Piper Aztek aircraft flew daily, weather dependent, from the airstrip at Deer Lake located 130 kilometres WNW of the three properties (Figure 2). The airborne survey comprised three grids totaling 1,691 line-km along E-W (Marilyn and Till) and N-S (Mystery) flight lines with 100 metre nominal line spacing, and 180 line-km of orthogonal tie lines with 1,000 metre nominal line spacing (Figures 3, 4 and 5). The detailed airborne survey parameters were described previously (see Press Release of November 4, 2021).

MPX crews conducted all field activities in Newfoundland and Labrador (NL) under strictly adhered to corporate and client COVID safety protocols.

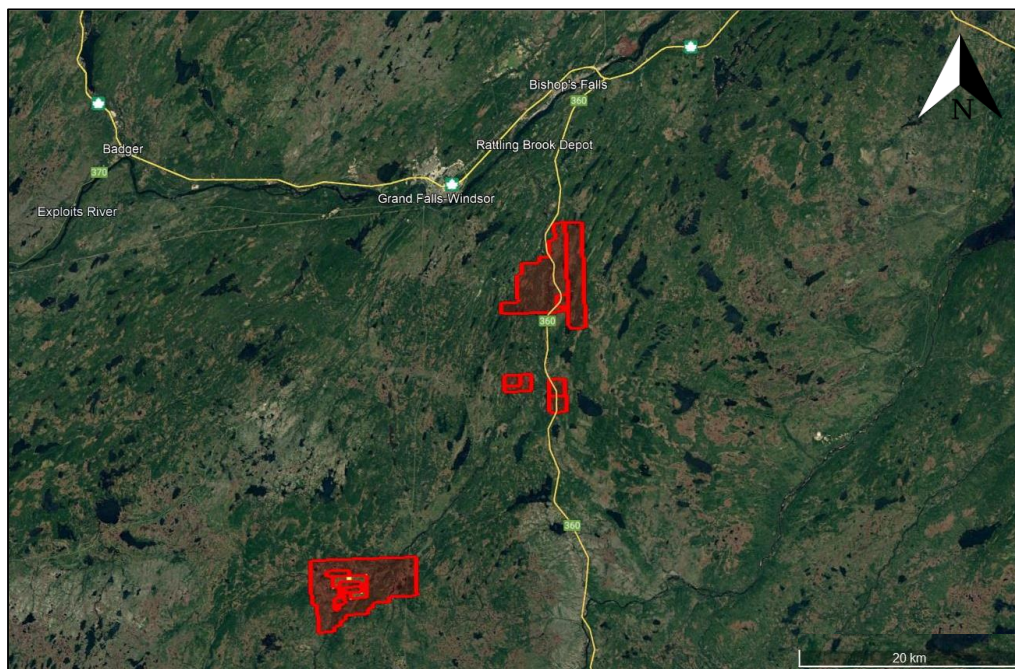


Figure 2. Map of the Mystery project claims, named from north to south, Marilyn, Till and Mystery, located only 10-35km south of Grand Falls, Newfoundland.

Exploration Plan

The Company has staged plans to complete, with receipt of NL Mineral Lands Division project approvals, regional till sampling for gold grain analysis and soil geochemistry and airborne geophysics. The analytical program will include QA/QC program development. ArcGIS geological and geophysical data compilation is in progress. The Company plans to undertake a

detailed geological mapping, prospecting and sampling program, grid soil sampling and as warranted by the Phase 1 results, planning for our first exploration drill campaign.

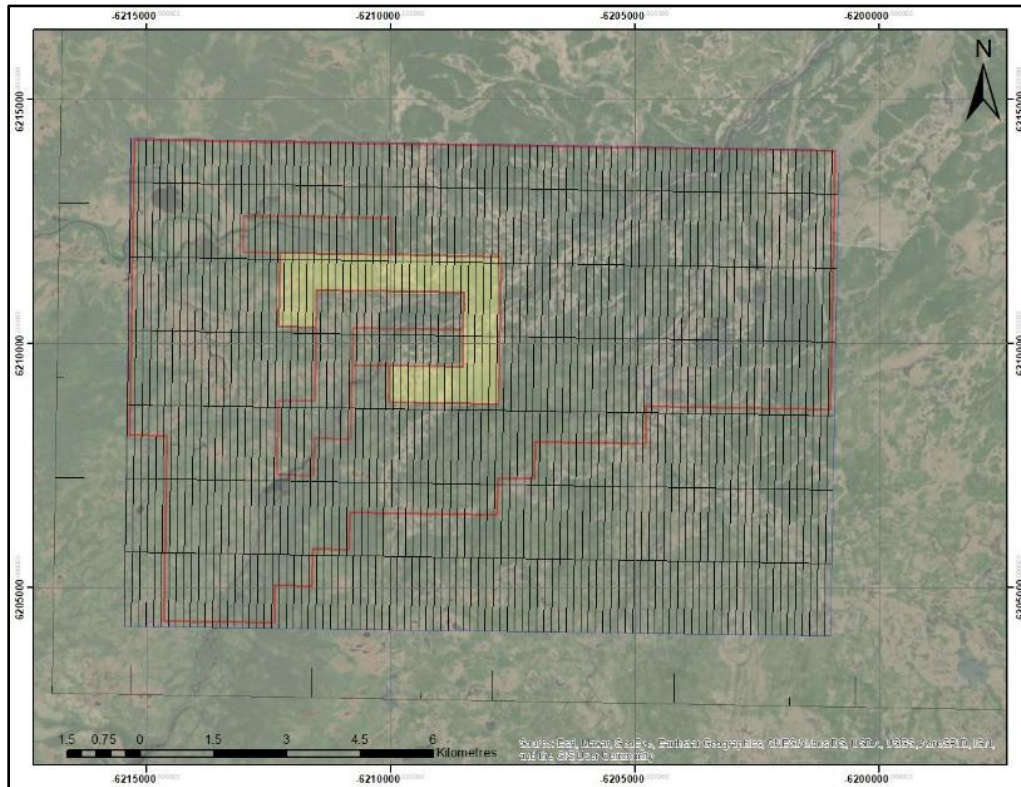


Figure 3. Mystery Claims showing location of MPX Geophysics airborne survey (UTM WGS 84) using 100m flight lines and 1000m tie lines. Base map - World Imagery.

Project Background

The Company can acquire 100% of three early-stage gold exploration properties, Mystery, Till and Marilyn located near Grand Falls, Newfoundland and Labrador, Canada, 20-25 kilometres west of New Found Gold Corp.'s Queensway project and 15-35 kilometres south of Sokoman Minerals Corp.'s Moosehead gold project (see Press Release of September 14, 2021).

The 8,750-hectare project is located within the Exploits Subzone, an extensive area of mineral exploration activity and discoveries over the past two years. The Properties are well situated in terms of exploration logistics, located close to each other and 10-45 kilometres south by Bay d'Espoir Highway from Bishop's Falls, Newfoundland. The Properties are located <70 kilometres from the Gander International Airport and are easily accessible from major paved roads and local logging and bush roads and trails.

The region is structurally complex and located, in large part, between several major crustal lineaments. Numerous major to lesser sub-parallel features merge and bifurcate along strike and are transected by NW and EW-trending faults. These deep-seated structures, which juxtapose geological terranes over hundreds of kilometres, are key to the location and formation of orogenic gold deposits containing millions of ounces of gold as reported by junior companies in the district.

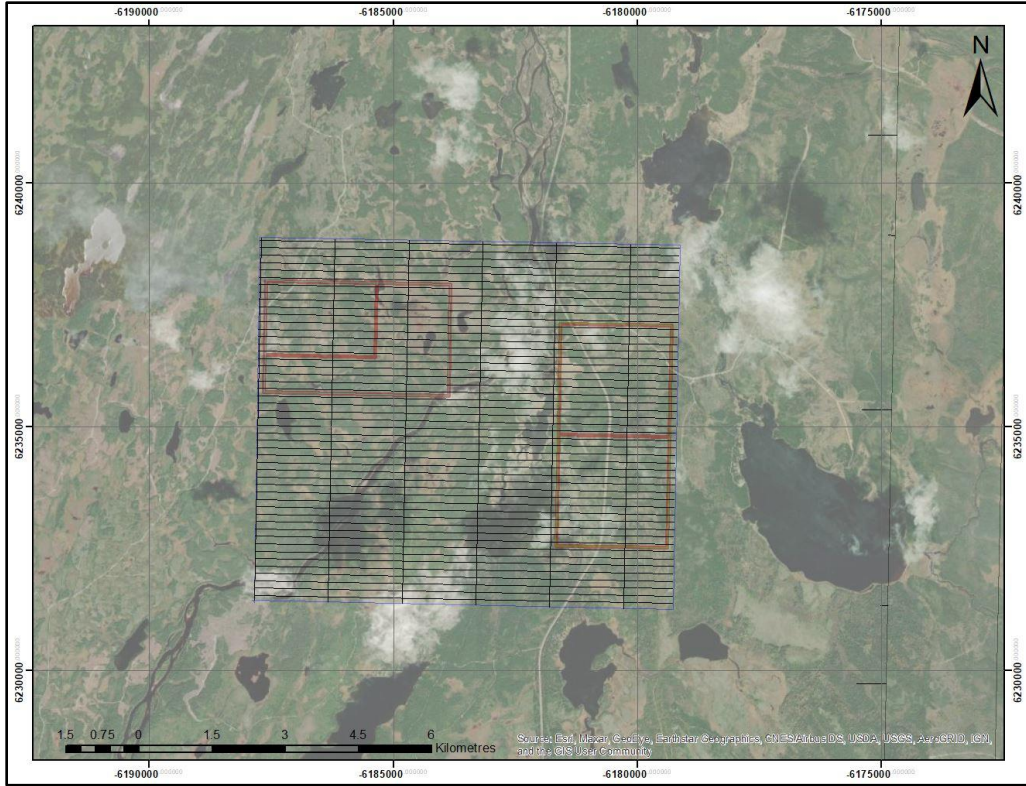


Figure 4. Till Claims showing location of MPX Geophysics airborne survey (UTM WGS 84).

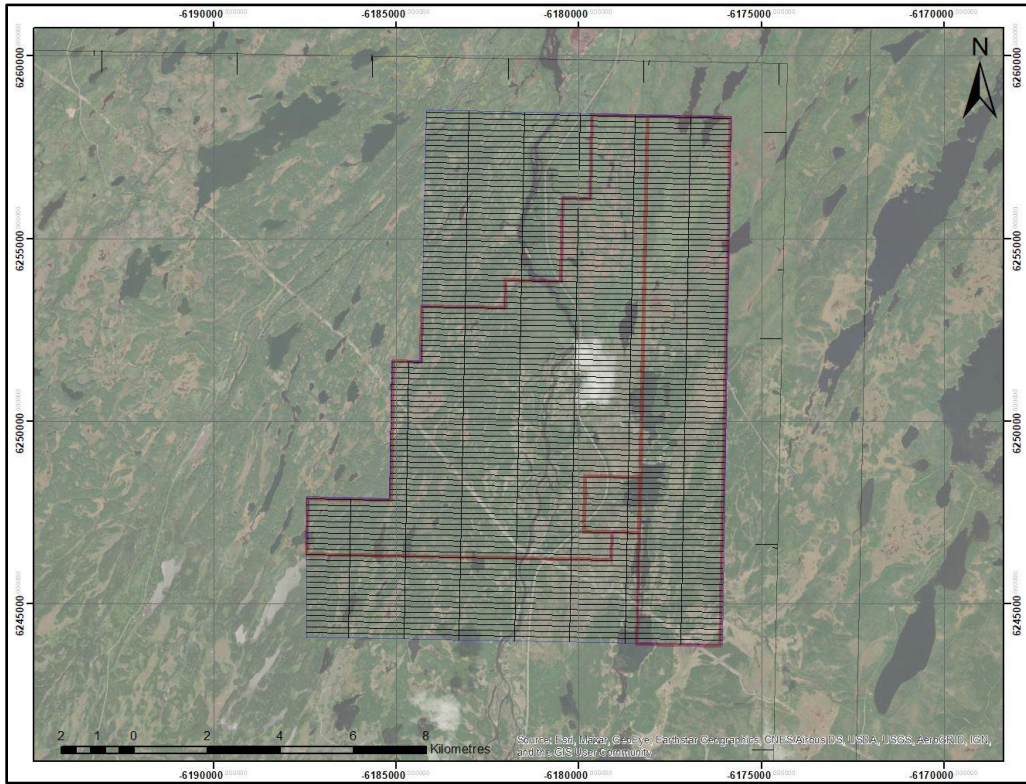


Figure 5. Marilyn Claims showing location of MPX Geophysics airborne survey (UTM WGS 84).

The Properties have seen little structured exploration to date. A selection of historical assays was reported for precious and base metals and pathfinder elements from 123 samples collected from Mystery and Marilyn (see Press Release of September 14, 2021). Eighteen samples reported Au >0.5 g/t (max. 12.5 g/t Au). Cu values report up to 9.85% with minor Ag, Pb and Zn. Arsenic is highly anomalous, strongly associated with elevated Au values and displayed mainly as minor to abundant arsenopyrite. Silver Spruce recently verified sample locations for the historical assays and collected new rock samples. We verified the historical grades and the Au-As±Sb±Bi geochemical association. Gold assays for the seventeen due diligence samples ranged up to 8.0 g/t Au and >1% As consistent with historical samples to 12.5 g/t Au and anomalous A (see Press Release of November 23, 2021).

Multiple surface occurrences are reported of agate chalcedony to colloform and crystalline silica veining and multi-phase breccias, carbonate replacement by quartz, and open-space filling quartz and calcite, all textures indicative of the upper zones of epithermal systems and structural conduits in epizonal to mesothermal orogenic systems and are accompanied by Au and arsenopyrite, stibnite and lesser Cu-Zn-Pb-Ag mineralization.

All metal values disclosed herein for the Mystery and Marilyn properties by past operators, including the Vendors, and by Silver Spruce are reported from grab samples which may not be representative of the metal grades, or the metal grade distribution, and those from previous exploration efforts must be considered as historical in nature.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Mystery, Marilyn and Till Projects and is responsible for approval of the technical content of this press release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), under TSX guidelines.

About MPX Geophysics Ltd.

MPX Geophysics is an international leader in airborne and remote sensing for the mining, O&G, civil and environmental engineering sectors. MPX operational and HSE procedures are industry-leading. MPX has undertaken more than 500,000 line-km of airborne geophysical surveys worldwide operating from both helicopter and fixed-wing platforms, including numerous projects in northern Canada, in remote and difficult locations. Survey technologies include magnetics, radiometrics, electromagnetics, gravity, MT, LiDAR, data processing and interpretation. The MPX Group of Companies is headquartered in Toronto, Ontario, Canada.

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a Canadian junior exploration company which has signed Definitive Agreements to acquire 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario, and with Colibri Resource Corp. in Sonora, Mexico, to acquire 50% interest in Yaque Minerales S.A de C.V. holding the El Mezquite Au project, a drill-ready precious metal project, and up to 50% interest in each of Colibri's early stage Jackie Au and Diamante Au-Ag projects, with the three properties located from 5 kilometres to 15 kilometres northwest from Minera Alamos's Nicho deposit, respectively. The Company is acquiring 100% interest in the drill-ready

and fully permitted Pino de Plata Ag project, located 15 kilometres west of Coeur Mining's Palmarejo Mine, in western Chihuahua, Mexico. Silver Spruce recently signed a Definitive Agreement to acquire 100% interest in three exploration properties in the Exploits Subzone Gold Belt, located 15-40 kilometres from recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp., central Newfoundland and Labrador. Silver Spruce Resources Inc. continues to investigate opportunities that Management has identified or that are presented to the Company for consideration.

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Notice Regarding Forward-Looking Statements

This news release contains "forward-looking statements," Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, statements regarding the private placement.

Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with mineral exploration and difficulties associated with obtaining financing on acceptable terms. We are not in control of metals prices and these could vary to make development uneconomic. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate.