



Media Release

Silver Spruce completes earn-in and signs Joint Venture agreement, plans Phase 1 trenching program at the Jackie Au-Ag project, Sonora, Mexico

June 28, 2022 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") announces that the Company has fulfilled the terms of the earn-in agreement with Colibri Resource Corp. ("Colibri"), earned its 50% interest and signed a Joint Venture Agreement ("JV") to move forward with additional exploration at the Jackie project, Sonora, Mexico.

"We are pleased to have expedited the earn-in requirements, signed the JV with Colibri and, with operating permits in place from SEMARNAT, look forward to undertaking our jointly funded trenching and drilling programs on our significant greenfield Au-Ag discovery," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "The trenching is proposed to start in July 2022 though the specific program timeline will be constrained by the onset and duration of the seasonal summer rains. We will be utilizing a portable X-ray fluorescence tool ("PXRF") to test newly exposed bedrock along the access routes and specified trenching areas for anomalous metals and pathfinder elements. These preliminary results will provide focus on the most prospective rock sampling locations for quantitative assays and analyses. Both datasets will be compiled with the project ArcGIS files and applied to follow-up drill hole prioritization."



Figure 1. Principal exposure of Tertiary rhyolite and tuffaceous rhyolite overlying Tarahumara andesites (Figure 2), located 50 metres above the valley floor and 125 metres south of the principal anomalous Au-Ag values with silica-zeolite, exhibiting anomalous proximal Zn-Pb-Hg-Cd and more distal As-Sb-Cu, intense silica-clay-sulphate alteration, pervasive surface oxidation and a paucity of vegetation.

The prospecting and mapping clearly identified a strong Au-Ag anomaly, commonly though not exclusively, associated with elevated Hg, Pb, Zn, Cd, As, Sb and Cu with spatial distribution and trends like the multi-element data recorded for the nearby El Mezquite property.

Rock sampling identified intense oxidation, silicification and argillic alteration, with low grade or bleached metals, and a notable paucity of vegetation. The alteration was noted during aerial photograph reconnaissance, and ASTER and LANDSAT 8 interpretation, and confirmed by aiSIRIS outcrop sampling results for hyperspectral analysis. The anomaly is the focus area of the proposed trenching and drilling plans (Figure 3).

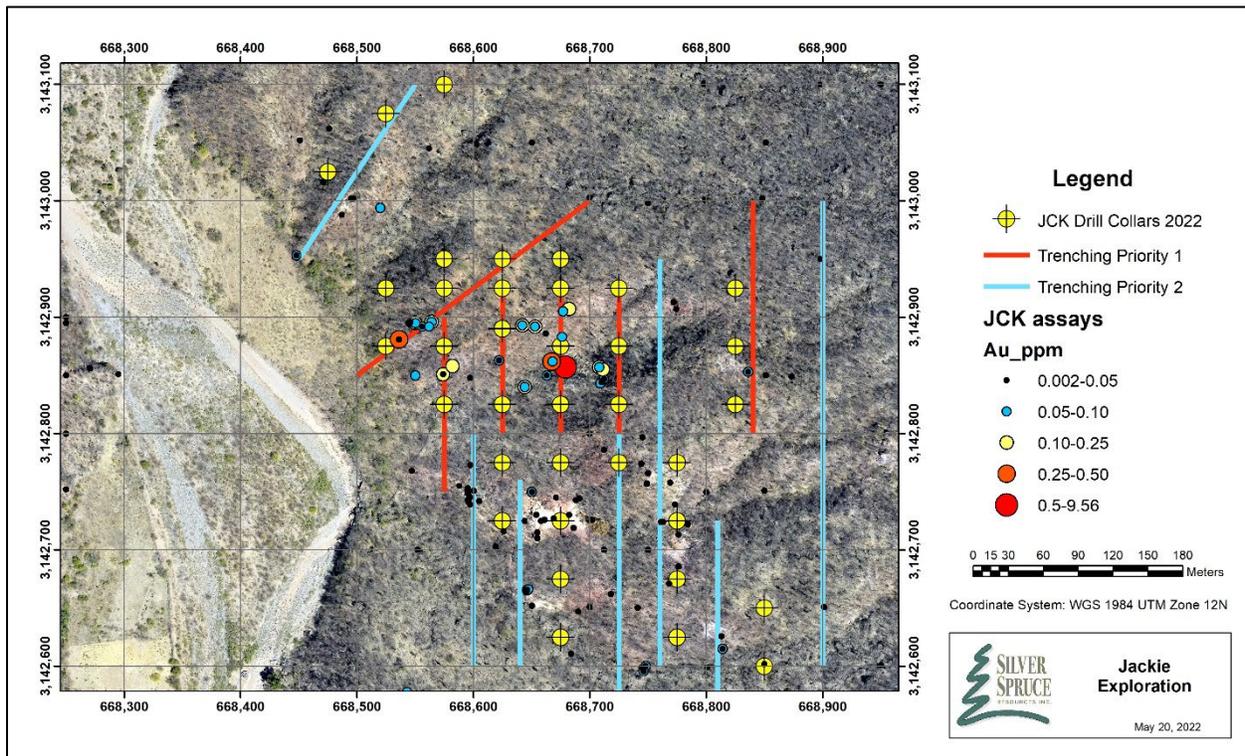


Figure 3. Line profiles for permitted trenching and drill pad locations on Jackie shown with Au assays. Approximately 40 individual trench tracks up to 20 metres in length located on Priority 1 (red) and 2 (blue) lines and centred over the mapped Tertiary rhyolite (Figure 2) exhibiting anomalous Au-Ag-Zn-Pb-Hg-Cd and more distal As-Sb-Cu, intense zeolite-silica-clay and pervasive shallow oxidation. Orthophoto at 1:3,000 scale.

A northwesterly trend of anomalous precious metal, base metal and heavy metal pathfinder elements runs parallel to and transverse to local and regional lineaments which provides new untested targets for sampling and mapping both north and northwest of the target.

The patterns indicated by cryptic structural features interpreted from the LiDAR maps and surface contours include a steeply dipping scarp of 5-15 metres located by mapping within 10-20 metres of the highest Au grade. Transverse ENE-trending features aligned as extensional arrays were corroborated by detailed LiDAR analysis and recent geological mapping.

Project Background

The 1,130-hectare Jackie Au-Ag property (“Jackie”) is a precious metal project located 8 km west-southwest of the town of Tepoca, and 170 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico (Figure 4).



Figure 4. Jackie Concession Location Map. Note adjacent El Mezquite and Diamante 1 and 2.

Jackie is well situated in logistics for exploration and located six kilometres west and northwest of the Nicho deposit of Minera Alamos east of Highway #117. The Property is located ten kilometres southwest of Tepoca located on Highway #16 and is easily accessible to the west of Highway #117 via trails and dry river bed access from the pueblo of La Quema with vehicles and pack teams. High voltage power lines are located on Highway #16.

Mining and exploration in the surrounding area is active with adjacent and nearby properties held by Alamos Gold, Argonaut, Agnico Eagle, Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles among others.

The Jackie project was subject to an option agreement with Colibri (see Press Release of November 30, 2020), wherein Silver Spruce could earn up to 50% of the gold and silver project by meeting specific criteria over a period of two years. Silver Spruce accelerated completion of the earn-in terms for cash and share payments and work expenditures. The 50:50 joint venture agreement was signed in May 2022.

Terms of Earn-in Agreement

Upon acceptance of the Definitive Agreement by the Toronto Stock Exchange (TSX), Silver Spruce agreed to pay to Colibri USD\$25,000 and CAD\$25,000 in common shares as the first property payment within 7 days of TSX approval. To earn 50% interest in the Property, Silver Spruce agreed to provide USD\$100,000 in exploration and drilling expenses with a minimum of USD\$50,000 within 12 months of TSX approval, and to pay to Colibri a second property payment of USD\$25,000 and CAD\$25,000 in common shares also within 12 months of TSX approval. Silver Spruce also agreed to pay 50% of the requisite property taxes and surface rights agreements.

Upon completion of these terms, Silver Spruce will hold a 50% interest in the Property and a Joint Venture formed to direct all exploration and drilling expenses thereafter shared 50% by

Silver Spruce and 50% by Colibri, and subject to standard dilution terms defined within the Definitive Agreement. There are no underlying royalties on the Property.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Jackie Project 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 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, and up to 50% interest in Colibri's Diamante Au-Ag project. Silver Spruce recently signed a 50:50 joint venture agreement with Colibri on the Jackie Au project. Silver Spruce signed a Definitive Agreement to acquire 100% interest in the Mystery Au project in the Exploits Subzone Gold Belt, Newfoundland and Labrador. The Company signed an Agreement to earn 100% interest in the Pino de Plata Ag project in western Chihuahua, Mexico. Silver Spruce Resources Inc. continues to investigate opportunities that Management has identified or that have been 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.