



Media Release

Silver Spruce contracts in3D Geoscience to compile 2022 MPX Geophysics Mag/Radiometrics/VLF Airborne Survey and Historical Data on Mystery Au Project, Exploits Gold Belt, central Newfoundland and Labrador

November 9, 2023 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. (the “Company”) is pleased to announce that in3D Geoscience (“in3D”) is contracted to compile and interpret the 2022 MPX Geophysics Ltd. (“MPX”) and all available historical data from the Mystery Au project (“Mystery” or the “Property”).

“Given the regional exploration success focused along major, secondary and tertiary structural elements in the Exploits Subzone as per Figure 1 , the Company acquired new high-resolution geophysical data, as per Figure 2, illustrating enhanced details of significant branching and intersecting structural linears, key to district mineralization targets, in our ongoing gold exploration at Mystery,” said Greg Davison, Vice-President Exploration and Director of Silver Spruce. “Significant regional data is available through published sources and government databases to provide overlap and continuity along the local structure and geology.”

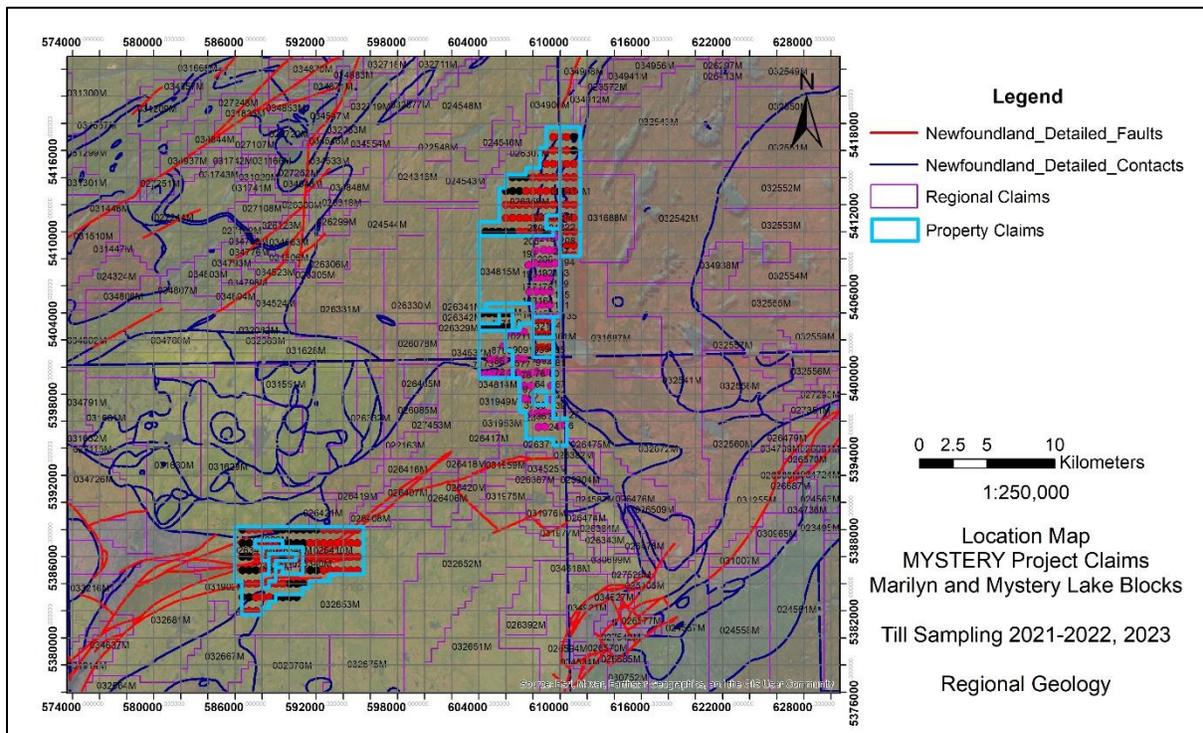


Figure 1. Mystery property package including recently staked contiguous claims (Marilyn – north, Mystery Lake – south) with geology and contacts, regional structure and Silver Spruce till and soil sampling sites (2021-2023 programs) for gold grain in till and soil geochemistry.

“in3D will carry out individual and multiple data processing on each of the datasets from the MPX geophysical surveys, with derivatives, filters and inversions to visualize trends and patterns not necessarily shown with any specific individual parameter, with integration of raster and digital data from historical files,” said Mr. Davison. “in3D provided a similar compilation study for the Company’s Melchett Lake project in Ontario with excellent high resolution results over <100-500 metre depth windows for deep Cu-Zn-Ag volcanogenic massive sulphide (VMS) targets from the initial reporting stages of the work. We look forward to their insights on the Mystery property.”

MPX Geophysical Survey

The airborne survey comprised three grids totaling 1,691 line-km along E-W (Marilyn and Till, now contiguous as Marilyn) 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 (Figure 2). The detailed airborne survey parameters were described previously (see Press Releases of November 4, 2021 and February 23, 2022).

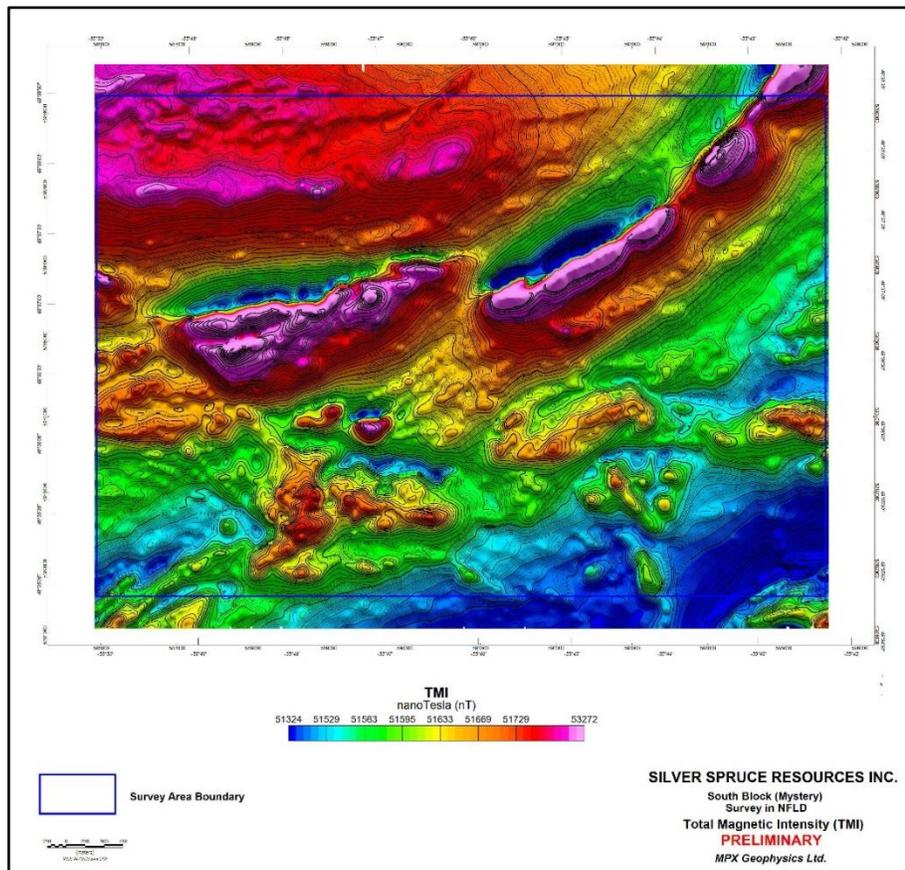


Figure 2. MPX Geophysics airborne Preliminary Total Magnetic Intensity (TMI) Map of the Mystery Lake Claims (UTM WGS 84).

Exploration

The Properties comprise a large, virtually untested area with many outcrop showings and mineralized float, prospective geology, and regional and second order geophysical structures within and adjacent to our holdings. The Company has staged plans to continue regional till

sampling for gold grain analysis and soil geochemistry, regional and property scale airborne geophysical compilation and interpretation, prospecting, ArcGIS geological and geophysical data compilation and as warranted, submit additional permit applications to undertake a maiden drilling program, and grid soil sampling with a tighter grid spacing. Further wide-spaced sampling also is proposed for both the currently incomplete areas near anomalous sample results and infill sampling for several targets of the claim package.

Project Background

The Company signed a Definitive Agreement in September 2021 with two parties (the “Vendors”) to acquire 100% of three early-stage gold exploration properties, Mystery, Till and Marilyn, (the “Property” or the “Properties”) 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. The recently staked claims are contiguous to this property and subject to first rights under the 5 km Area of Interest in the Agreement.

The 14,790-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 several million ounces of gold as reported by junior companies in the district.

Early work in 2003-2004 by Rubicon Minerals on the Mystery Lake area reported massive to semi-massive occurrences of arsenopyrite and gold assay values to 17678 ppb (17.7 g/t Au). Historical assays were reported for 123 samples collected by the Vendor 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 were reported up to 9.85% with minor Ag, Pb and Zn. Arsenic was highly anomalous in thirty-six samples reporting over 2200 ppm upper limit for Inductively Coupled Plasma (ICP-OES) analysis, strongly associated with elevated Au values and displayed as minor to abundant arsenopyrite.

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 orogenic systems, and are accompanied by gold, arsenopyrite, stibnite, chalcopyrite, bornite and Cu carbonate mineralization in quartz veins, black shale and other sedimentary units, and ultramafic and gabbroic intrusions.

Silver Spruce collected new rock samples and received an independent report on the mineral and rock textures potentially related to shallow epithermal and/or orogenic vein-style mineralization. The Company completed an initial phase of till and soil sampling in late 2021, and an airborne magnetic, VLF-EM and radiometric survey in February 2022 (see Press Release of February 23, 2022). Contracting for detailed interpretation of the regional geophysics and Property airborne data is expected shortly.

The Company's reconnaissance sampling (95 sites) was completed before the winter 2021 shutdown and an additional thirty-four of the readily accessible sites were tested during the 2022 field season. The 2023 till sampling (66 sites) of the new claims identified our best gold grain frequency data so far with a maximum of thirty-nine grains in GR-37 in the southern part of the claims and other significant results spread from north to south throughout the Marilyn claims.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Mystery 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 in3D Geoscience Inc.

in3D Geoscience Inc. provides geophysical consulting services. The company, founded in 2010, is led by Todd Ballantyne, P.Geo., Principal Geophysicist with thirty-six years of national and international work experience in Kingdom of Saudi Arabia, Ethiopia, Tanzania, Zambia, Zimbabwe, Mali, Colombia, Bolivia, Peru, Venezuela, Guyana, Mexico and Papua New Guinea among others. They process and analyze ground or airborne geophysical data and use 2D/3D modelling and visualization techniques to further interpretations. Unified data compilations consisting of geophysical data, geology and geochemical data are a key focus for working with their clients. The company, located in Gabriola, BC, Canada, services exploration projects worldwide.

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, 100% interest in the Mystery Au project near recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp. among others in the Exploits Subzone Gold Belt, Newfoundland

and Labrador, 100% interest in the Pino de Plata Ag project located 15 kilometres west of Coeur Mining's Palmarejo Mine in western Chihuahua, Mexico and up to 50% interest in Colibri Resource's Diamante Au-Ag project located from 5 kilometres to 15 kilometres northwest from Minera Alamos's Nicho deposit in Sonora, Mexico. Silver Spruce recently signed a 50:50 joint venture agreement with Colibri on the nearby Jackie Au project. Silver Spruce Resources Inc. continues to investigate opportunities that Management has identified or that have been presented to the Company for consideration.

Contact:

Silver Spruce Resources Inc.

Greg Davison, PGeo, Vice-President Exploration and Director
(250) 521-0444
gdavison@silverspruceresources.com

Michael Kinley, CEO
(902) 402-0388
mkinley@silverspruceresources.com

info@silverspruceresources.com
www.silverspruceresources.com

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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.