



Media Release

Silver Spruce and partner Colibri Resource launch 2024 drilling program on El Pillado polymetallic target at Diamante Au-Ag project, Sonora, Mexico

April 18, 2024 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") along with our partner Colibri Resource Corp. ("Colibri" and together with Silver Spruce, the "Companies"), jointly announce the initiation of core drilling operations at the El Pillado polymetallic target for our second drilling program at the Diamante project ("Diamante" or the "Property"). The 10-hole, 1,050-metre program will test new priority target areas and build on positive results from the 2022 and 2023 exploration programs (Table 1, Figure 1).

"The Companies' exploration team and contractors are proceeding with their follow-up target drilling initiated on El Pillado on the Diamante 1 concession and additional drill holes planned southeast of El Pillado and at La Prieta, both on Diamante 1 and three holes at Mezquite Raizudo in the northern section of Diamante 2. Trails and drill pads were prepared prior to and after the drill team arriving on site," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "We are pleased with the high quality of the drill core being recovered to date from the first holes from the El Pillado target by Diamond Drills Mexico ("DDM") S.A. de C.V. based in Hermosillo, Sonora, Mexico, and we look forward to identifying extensions to the previously drilled areas and opportunities for target definition based on the geological and geophysical interpretations for the two new targets."

Drill Hole ID	Easting	Northing	Elevation	Depth	Plan Inclination	Azimuth	Target
PDO24-001	665051	3149556	880	125	45	135	El Pillado follow-up
PDO24-002	665073	3149586	888	125	45	135	El Pillado follow-up
PTA24-001	664393	3150340	949	100	55	140	La Prieta follow-up
PTA24-002	664408	3150358	958	125	70	140	La Prieta follow-up
PilResS24-001	665175	3149445	950	100	55	0	Pillado Resistivity Survey targets
PilResS24-002	665175	3149480	953	100	45	180	Pillado Resistivity Survey targets
PilResS24-003	665172	3149322	892	75	45	0	Pillado Resistivity Survey targets
PDH-013	664486	3147343	900	100	45	0	North Diamante II targets
PDH-014	664351	3147241	939	100	45	315	North Diamante II targets
PDH-015	664233	3147144	969	100	45	315	North Diamante II targets

Table 1. Planned 2024 Diamante core drilling program – 10 holes, 1,050 metres

The drill-ready 1,057-ha Diamante gold-silver (Au-Ag) property is located 8 km northwest of the town of Tepoca, and 160 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico (Figure 1). Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, limited artisanal mining and small-scale production, of particular significance for our exploration moving forward, no records of drilling

prior to the Companies' recent program. Agreements were signed with several ranches on the claims enabling land access to the selected 10 drill targets. The Companies report that core drilling was initiated by DDM using a Duralite 250B Man portable drill (Figure 2) and local heavy equipment remained on site to complete trail and drill pad preparation (Figure 3).

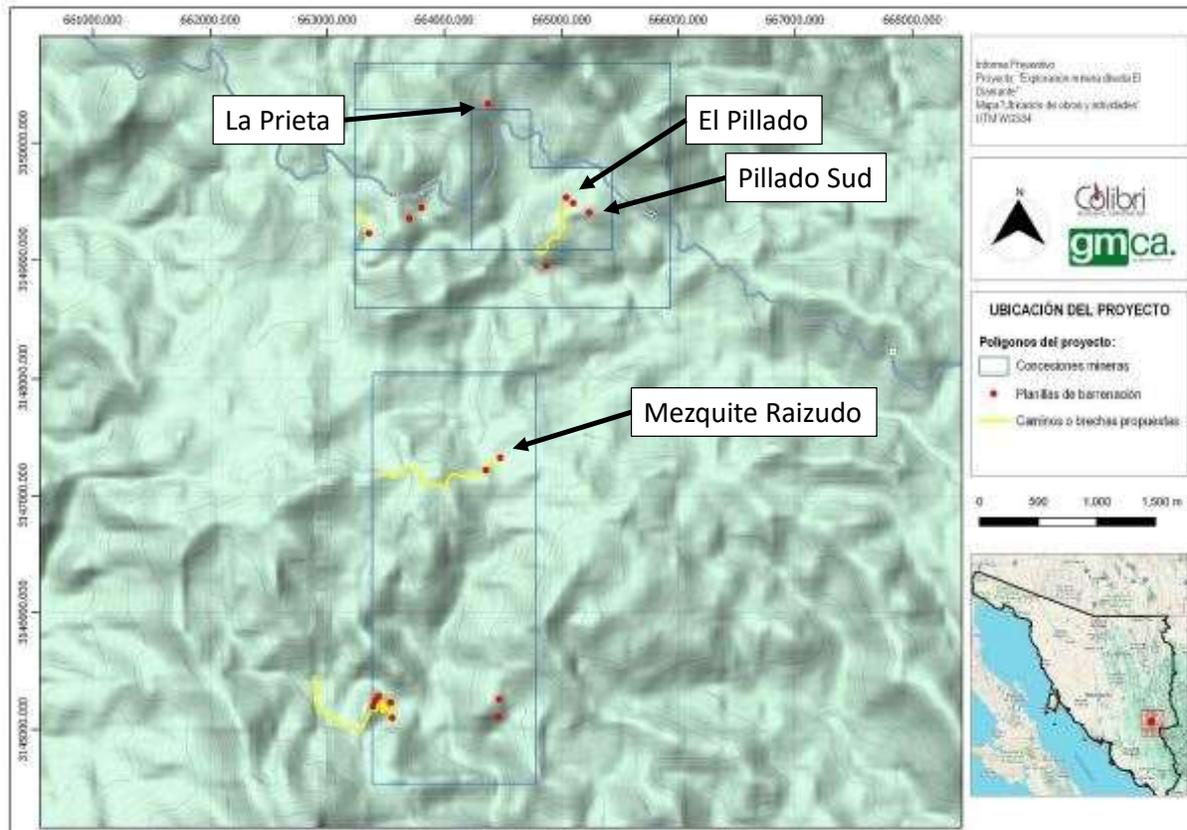


Figure 1. Diamante 1 and 2 Concessions, north and south, respectively, showing current targets for 2024 program. Regional location shown in southeastern Sonora State, Mexico. Eight principal drill target areas with 17 permitted pads and requisite access routes (DIA 1 - La Prieta, El Pillado-El Caso-La Cruz, El Chon-El Chon Ouest, DIA 2 – Mezquite Raizudo, Calton, Anomalia Sur) are shown on shaded topography (GMCA report, January 2024).

Diamante Exploration

The Diamante property hosts numerous historical artisanal and small-scale mining sites and combined with mineralization on the Jackie property exhibit the geological characteristics of epithermal low to intermediate sulfidation Ag-Au (Pb-Zn), high sulfidation Au-Cu, and potential transition zones within and peripheral to porphyry style Au-Cu mineralization.

Sporadic surface exploration since 2011 has resulted in several surface showings comprised of epithermal precious and base metal mineralization (Au-Ag+/-Cu, Pb, Zn). Colibri and Silver Spruce commenced geochemical and geological exploration activities on Diamante during 2021. The 2022 exploration plans included a 2,000 metre reverse circulation drill program on Diamante 1 and 2 to evaluate four to seven of the principal targets exhibiting high grades of polymetallic Au-Ag-Pb-Zn-Cu mineralization with coincident alteration, shearing and veining. Mineralization was reported visually as pyrite, arsenopyrite, chalcopyrite, sphalerite, argentiferous galena, argentite, hematite and probable metal oxides, carbonates and sulphates, including copper carbonate (malachite), copper sulphates and plumbojarosite.



Figure 2. Drilling inclined hole to southeast at El Pillado target northwest of historical mine portal

Colibri (operator) and Silver Spruce completed the first-ever drill program on Diamante at the El Pillado and La Prieta targets located on Diamante 1. Results from the 2022 drilling include 2.48 grams per tonne ("g/t") Au and 56.7 g/t Ag over an intersection length of 9.0 metres ("m") from La Prieta and 0.26 g/t Au and 184.5 g/t Ag over an intersection length of 6.0 m from El Pillado. Drilling at both targets intersected highly anomalous base metals in highlighted drill assay intervals. Through the fall of 2023, Colibri and Silver Spruce completed a program of geological mapping, rock sampling and stream sediment sampling on Diamante resulting in the discovery of two new surface showings (see Colibri press release January 9, 2024). The prioritization of targets and drill plan for Diamante was based on this work combined with comprehensive compilation and interpretation of historical exploration information.

The targets under consideration for current and future drilling include La Prieta-Aguaje, El Chon-El Chon Oeste, La Olla-La Cruz, Pillado-El Caso, Calton, El Cumbro and Mezquite-Raizado targets (see Silver Spruce press releases of April 26, 2021, January 24, 2022, and April 10, 2024, and Colibri press release January 9, 2024). Disseminated and stockwork mineralization at Anomalía Sur and El Puerto offer two known bulk tonnage targets for subsequent drilling programs.

Project Background

Silver Spruce can acquire up to 50% interest in the Diamante concessions with a cumulative land position of 1,057 hectares (see Press Release of April 29, 2021). The Diamante property consists

of the Diamante 1 and Diamante 2 concessions located adjacent to the Jackie property which covers 1,113 hectares providing Silver Spruce with a total of 2,170 hectares of exploration ground. The Property is very well situated in terms of resource and logistics for exploration and is easily accessible from Sonora state Highway 16 which transects Diamante 1 and on several ranch trails and dry river beds to Diamante 2.

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the northwest-trending "Sonora Gold Belt" of northern Mexico. Mining and exploration in the surrounding area is very active with adjacent and nearby properties held by Alamos Gold, Argonaut, Agnico Eagle, Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles among others. Diamante is located approximately 12 km northwest of Minera Alamos' Santana Au development project which is nearing commercial production.



Figure 3. New drill pad ready for rig mobilization on the El Pillado target at Diamante 1.

Qualified Person

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

Jamie Lavigne, P. Geo. and a Director for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.



Figure 4. Preliminary examples of high quality drill core from the El Pillado target. Close-up image on the right clearly shows altered volcanics with multiple stages and orientations of veinlets and brecciation with dark blue and green metal sulphides along fractures and fragments within quartz-carbonate matrix.

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a Canadian junior exploration company holding 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario and has signed Definitive Agreements to acquire 100% interest in the Mystery Au project near recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp. among others in the Exploits 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 also has 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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.