



Media Release

Silver Spruce Announces Closing of Private Placement of Units

Bedford, NS- June 14, 2024 - (TSXV:SSE) – Silver Spruce Resources Inc. (the “**Company**”) is pleased to announce that it has closed its previously announced private placement (“**Private Placement**”) of units (“**Units**”) with each Unit consisting of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”) at a purchase price of \$0.015 per Unit. Each Warrant is exercisable into one common share at an exercise price of \$0.05 per share for a period of five years from the date of the issuance of the Warrants.

The Company issued 19,983,333 Units in a first tranche of the Private Placement and 3,917,000 Units in the final tranche thereof, for aggregate gross proceeds from the Private Placement of \$358,505. One insider participated in the final tranche for 2,000,000 Units. The portion of the Private Placement that is a related party transaction is exempt from the valuation and shareholder approval requirements of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* as it does not exceed 25% of the Company’s market capitalization.

The proceeds from the Private Placement will be used for exploration of the Company’s mineral projects and general working capital. The Company paid cash finder’s fees of \$2,475 to one finder in connection with the first tranche.

All securities issued in connection with the Private Placement are subject to a statutory hold period expiring four months and one day from issuance. The Private Placement is subject to the approval of the TSX Venture Exchange.

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.

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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" within the meaning of Canadian securities legislation, including with respect to: the plans of the Company; and the proposed use of funds of the Private Placement. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and involve several risks and uncertainties, including that the Company may use the proceeds of the first tranche for purposes other than those disclosed in this news release; adverse market conditions; and other factors beyond the control of the Company. Consequently, there can be no assurances that such statements will prove to be accurate, and that actual results and future events could differ materially from those anticipated in such statements. 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.