



Media Release

Silver Spruce Resources and Ginoogaming First Nation announce completion of archeological and cultural study for Melchett Lake Ag-Zn-Au-Cu Project, Ontario; exploration permit granted for recent mining claim acquisitions

September 16, 2024 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. (“Silver Spruce” or the “Company”) and the Ginoogaming First Nation (“Ginoogaming”) are pleased to jointly announce the completion and receipt of Western Heritage’s independent Phase 1 archeological and cultural study on the Melchett Lake area. The confidential report was reviewed and accepted by Ginoogaming and was submitted to the Minister of Tourism, Culture and Sport as a condition of licensing in accordance with Part VI of the Ontario Heritage Act.

“This archaeological assessment provided an opportunity for direct input by Ginoogaming in documentation of the historical, cultural and spiritual importance and heritage values of the Melchett Lake area. This will allow both parties to have available current information, as deemed necessary by Ginoogaming, with respect to certain values in the land held by Ginoogaming, prior to execution of any Exploration Activities,” stated Greg Davison, Silver Spruce VP Exploration and Director.

The Company entered into an exploration agreement by which Ginoogaming in exercising its inherent jurisdiction has issued its permit and approval to Silver Spruce to undertake mineral exploration under the conditions set out in the agreement (see Press Release – September 23, 2021). Following receipt of the ENDM exploration permit on January 14, 2022, Silver Spruce with consent of Ginoogaming, retained Western Heritage to undertake the archaeological assessment as required in the agreement with the First Nation.

Melchett Lake is an advanced precious and base metal property located in the Thunder Bay Mining District (the “Property”). The Property lies 110 km north of Geraldton and 60 km north of Nakina, in part of Ginoogaming First Nation’s (“Ginoogaming”) territory known as Melchett Lake, in northwestern Ontario.

Silver Spruce also announce the receipt of an additional multi-year exploration permit, PR-22-000329, Iron Key Project, to the claimholders over the east and west claim groups surrounding the core claims from the Ministry of Mines (“MINES), formerly Ministry of Energy, Mines and

Northern Development ("ENDM"), for the Melchett Lake project.

Mr. Davison also noted, "We are pleased to receive our second 3-year exploration permit over the additional claims, all subject and inclusive to the current Exploration Agreement, allowing the Company to advance its multi-phase program on the Zn-Ag-Au project which will be managed through a mutually respectful and consent-based relationship with Ginoogaming."

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Melchett Lake 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 Western Heritage

Western Heritage was founded in 1990 to serve the growing need for specialized cultural heritage services. Since then, Western Heritage has grown to provide science-based solutions to the needs of our customers in the resource industries. Western Heritage has a long history of working with First Nation and Métis communities in documenting cultural heritage and in engagement and consultation work.

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.

For more information on the situation, please contact:

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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.