



Silver Spruce Resources Inc. Announces Share Consolidation Proposal

HALIFAX, Nova Scotia, October 1, 2024 (TSXV: SSE) – Silver Spruce Resources Inc. (“Silver Spruce” or the “Company”), is pleased to announce that it is proposing to consolidate its common shares on the basis of one post-consolidation common share for every fifteen pre-consolidation common shares issued and outstanding (the “Consolidation”). The shareholders of the Company will be asked to vote in favour of the Consolidation at the Company’s annual and special meeting of shareholders to be held on October 29, 2024. The Consolidation is also subject to TSX Venture Exchange (the “Exchange”) acceptance.

The Company’s board of directors (the “Board”) believes that it would be in the best interests of the Company and its shareholders to effect the Consolidation in order to facilitate future financing and business development activities. The Consolidation may enhance the shares’ marketability as an increase in the price per share is likely to increase the interest of institutional and other investors in the Company’s shares, thereby expanding the pool of investors that may consider purchasing the shares and investing in the Company.

If the Consolidation is implemented, its primary effect would be to proportionately decrease the number of issued and outstanding common shares by a factor equal to the consolidation ratio. At the close of business on September 19, 2024 (the record date), the closing price of the shares on the Exchange was \$0.01 per share and there were 322,547,832 shares issued and outstanding. Based on the number of shares issued and outstanding on September 19, 2024, immediately following the completion of the Consolidation, for illustrative purposes only, the number of post-Consolidation shares issued and outstanding would be 21,503,188 shares.

If the Consolidation is approved by the shareholders and accepted by the Exchange, the Consolidation would not become effective until the Board files the articles of amendment to implement the Consolidation. In no event shall the Consolidation occur later than eighteen months after the date on which the special resolution is approved. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion, that the Consolidation is not in the Company’s best interests.

The Company’s name will not be changed in conjunction with the proposed Consolidation.

About the Company

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 continues to investigate opportunities that Management has identified or that have been presented to the Company for consideration.



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.

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. The Company is not in control of metals prices and these could vary to make development uneconomic. The forward-looking statements in this news release, including, without limitation, forward-looking statements relating to the Consolidation, are made as of the date of this news release, and the Company assumes 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 the Company believes that the beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate.

CAUTIONARY STATEMENT:

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.

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