



Silver Spruce Resources Inc. Announces Results of Annual and Special Meeting of Shareholders

HALIFAX, Nova Scotia, November 5, 2024 (TSXV: SSE) – Silver Spruce Resources Inc. (“Silver Spruce” or the “Corporation”), announced today that its shareholders voted in favour of all items of business brought before them at the Corporation’s reconvened annual and special meeting of shareholders held on November 5, 2024 (the “**Meeting**”). The Meeting had been adjourned from the original meeting date of October 29, 2024 to today’s date due to a lack of quorum.

At the meeting, the four nominees to the Corporation’s Board of Directors, namely Michael Kinley, J. Gregory Davison, Kevin O’Connor and Kevin Thieneman were elected for the ensuing year.

Doane Grant Thornton (formerly Grant Thornton LLP) was re-appointed as the Corporation’s auditor to hold office until the next annual meeting of shareholders or until its successor is duly appointed, at a remuneration to be fixed by the Board.

An ordinary resolution was passed by shareholders that amended and restated the Corporation’s stock option plan dated April 18, 2022, subject to TSX Venture Exchange approval. Details of the amended and restated stock option plan are contained in the Corporation’s management information circular dated September 23, 2024.

Shareholders also passed a special resolution to approve a consolidation of the Corporation’s common shares on the basis of one post-consolidation share for every fifteen (15) old shares, subject to TSX Venture Exchange approval (the “**Consolidation**”). The Consolidation may become effective at a date in the future to be determined by the Board of Directors of the Corporation, when the Board of Directors considers it to be in the best interests of the Corporation to implement such Consolidation, but in any event not later than eighteen months after the date hereof.

In the event that the Consolidation would result in the issuance of a fractional share, no fractional share shall be issued, and such fractional share will be rounded down in the case of a fractional interest that is less than 0.5 or rounded up in the case of a fractional share that is 0.5 or greater. The Corporation currently has 322,547,832 common shares outstanding. For illustrative purposes only, if the Consolidation were to occur as of today’s date, there would be approximately 21,503,188 common shares issued outstanding.

Further details of the Consolidation are contained in the Corporation’s management information circular dated September 23, 2024, which was filed and is available on SEDAR+ under the Corporation’s profile. The Corporation will not declare a record date for the purposes of the Consolidation.

About the Corporation

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 Corporation 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 Corporation 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 matters to be approved at the Meeting, are made as of the date of this news release, and the Corporation 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 Corporation 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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