



Media Release

Silver Spruce Signs Amended Option Agreement, Provides Exploration Update on Pino de Plata Project, Chihuahua, Mexico

May 30, 2025 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources, Inc. ("Silver Spruce" or the "Company") is pleased to report the following update on the Pino de Plata project ("Pino" or the "Property"), Chihuahua, Mexico.

"We are very excited to report the conclusion of successful negotiations with the claim holder of the four Pino de Plata concessions. The amended Option Agreement ("Option") greatly simplifies the deal structure culminating in mutually beneficial payment terms to earn 100% interest in the Property", said Greg Davison, Silver Spruce Vice-President Exploration and Director. "The revised terms include a USD\$10,000 cash payment on signing and a future sales participation right set at 10% (ten percent) for the Option period of three years. The participation right is calculated as a percentage of the gross proceeds from any transaction wherein Silver Spruce Resources sells an interest, either in whole or in part, in the project."

Mr. Davison added, "There are no exploration spending commitments, future cash or share payments or royalties payable. This revised agreement eliminates all outstanding cash and share payments (US\$625,000), advance royalties (US\$120,000 annually) and 3% gross production royalty (capped at US\$4,000,000). The 36-month Option window will execute only upon signing of a landowner access agreement and we look forward to re-engaging discussions in Hermosillo. It is our intention to put forth a new offer modelled after the claimholder deal described herein."

"We remain confident that a mutually beneficial solution to long-term right of access to Pino de Plata will be achieved," said Mr. Davison. "We appreciate the unwavering support of our shareholders throughout these drawn-out negotiations, and we believe the project value will be worth our investment in time, effort and patience. We continue to maintain our communication with the technical team in Mexico to expedite our exploration program on Pino de Plata upon signing of an agreement with the landowner."

As per the terms of the Option Agreement, it remains subject to force majeure until access to field exploration, including diamond drilling, is granted by the landowner agreement.

The Company remains current on payment of the requisite property taxes through to the 2nd semester 2024 on Pino de Plata and looks forward to advancing its proposed Phase 1 exploration drilling program.

Further technical updates on the El Terrero, La Perla (see Figure 1) and other significant drill targets will be provided to shareholders in due course.



Figure 1. Steep terrain, intense alteration and quartz veining at the La Perla Vein drill target

Project Background

Pino de Plata is located within the western portion of the Sierra Madre Occidental Volcanic Complex within the prominent northwest-trending “Sonora Gold Belt” of northern Mexico and parallel to the precious metals-rich Mojave-Sonora Megashear.

The 397-hectare Pino de Plata Ag-Pb-Zn-Cu-Au concessions are strategically located only fifteen (15) kilometres west from Coeur Mining Inc.'s (“Coeur”) Palmarejo open pit and underground operations and is largely surrounded by Coeur through its December 2014 acquisition (valued at US\$146 million) of the adjacent San Miguel Project via its all-share transaction with Paramount Gold and Silver. The Property has supported small scale historical production of high-grade mineralization from artisanal workings, though modern exploration is limited to Silver Spruce’s 2016-2019 programs, and, of principal note, the project has not yet been drilled.

The project area is known to host widespread mineralization at surface with silver values, on average, of greater than 50 g/t Ag, with local targets >500 g/t Ag.

Three outcropping target types with attendant moderate to intense alteration include disseminated epithermal, carbonate replacement and significant vein mineralization, each providing high priority, shallow drill targets.

Qualified Person

Greg Davison, PGeo (BC), Vice-President Exploration & Director, is the Company’s internal Qualified Person (QP) and is responsible for 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 Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a Canadian junior exploration company holding 100% interest in the Melchett Lake Zn-Au-Ag project in northern Ontario and the Jackie Au project located <10 kilometres northwest from Minera Alamos' Nicho deposit in Sonora, Mexico. The Company, as noted herein, has signed an amended Option Agreement to acquire 100% interest in the Pino de Plata Ag project located 15 kilometres west of Coeur Mining's Palmarejo Mine in western Chihuahua, Mexico. 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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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.