Media Release

Silver Spruce and Colibri intersect Au to 5.62 g/t and Ag to 239 g/t in polymetallic vein mineralization at La Prieta target at Diamante project, Sonora, Mexico

September 29, 2022 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company"), with its partner Colibri Resources Corp. ("Colibri"), announces further promising intersections of gold, silver and base metals from near-surface to 75 metres depth in the first shallow R/C drilling program on the Diamante project ("Diamante" or the "Property") which has had no prior drilling history.

Ten (10) holes were drilled in the 2,006-metre ("m") program at the La Prieta (10) Au-Ag-Pb-Zn-Cu targets (Figures 1, 2 and 3, Tables 1 and 2). The highest-grade samples returned from La Prieta drilling include 12.75% Zn, 5.6 % Pb, 239 g/t Ag, and 5.62 g/t Au. All holes intersected mineralization with intersection lengths ranging from 1.5 m to 13.5 and with variable metal abundances and ratios. Highlights of the results include:

- 2.48 grams per tonne ("g/t") Au + 56.7 g/t Ag over an intersection length of 9.0 m
- 1.76% Zn + 38.5 g/t Ag + 0.56 g/t Au over an intersection length of 13.5 m
- 1.61% Zn + 38.5 g/t Ag + 0.63 g/t Au over an intersection length of 10.5 m

"We are pleased to report on the latest assay data from our maiden exploration drilling program on two highly prospective areas of Diamante. Our second target, La Prieta, exhibited significant intervals of Pb and Zn sulphide mineralization up to a combined 18.35 wt.% Pb+Zn, with elevated Ag and Au, in variably altered andesite and rhyolite locally with shear/fault controls, comprising polymetallic vein-style occurrences within and adjacent to historical artisanal mining," stated Greg Davison, Silver Spruce Vice-President Exploration and Director.

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Ag Eq (g/t)	Au Eq (g/t)
DIA22-10	48.0	54.0	**6.0**	0.46	56.88	1.06	0.53	**165.47**	**1.86**
includes	49.5	51.0	1.5	0.87	125.00	2.82	1.45	383.75	4.31
DIA22-11	54.0	55.5	1.5	0.15	4.50	0.16	0.09	28.25	0.32
DIA22-12	51.0	52.5	1.5	0.18	4.80	0.22	0.08	33.71	0.38
DIA22-13	49.5	51.0	1.5	0.31	53.70	1.49	0.39	165.09	1.85
DIA22-14	52.5	55.5	**3.0**	0.59	16.50	0.46	0.23	98.14	**1.10**
DIA22-15	36.0	37.5	1.5	0.54	0.25	0.01	0.00	48.70	0.55
DIA22-16	1.5	10.5	**9.0**	2.48	56.70	0.28	0.71	**312.84**	**3.51**
includes	1.5	6.0	4.5	3.87	75.43	0.08	0.97	453.26	5.09
DIA22-16	18.0	19.5	1.5	0.83	18.80	0.68	0.38	136.90	1.54
DIA22-16	36.0	46.5	**10.5**	0.63	38.49	1.61	0.64	192.52	**2.16**
includes	37.5	39.0	1.5	1.36	139.00	8.74	2.88	772.12	8.67
DIA22-17	30.0	43.5	**13.5**	0.56	38.48	1.76	0.76	**196.95**	**2.21**
includes	30.0	34.5	4.5	0.94	103.17	4.96	2.19	494.61	5.56
DIA22-17	54.0	57.0	3.0	0.45	1.35	0.04	0.00	43.14	0.48

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Ag Eq (g/t)	Au Eq (g/t)
DIA22-17	72.0	75.0	3.0	0.26	18.65	0.15	0.07	51.50	0.58
DIA22-18	33.0	42.0	**9.0**	0.55	15.28	0.38	0.16	**87.76**	**0.99**
includes	37.5	40.5	3.0	1.07	38.80	0.63	0.35	175.81	1.98
DIA22-18	48.0	51.0	3.0	0.48	11.35	0.08	0.03	59.14	0.66
DIA22-19	10.5	13.5	**3.0**	1.36	86.80	1.69	0.91	317.91	**3.57**
includes	12.0	13.5	1.5	2.11	139.00	2.79	1.24	500.06	5.62
DIA22-19	39.0	45.0	**6.0**	0.64	11.20	0.31	0.21	89.84	**1.01**
DIA22-19	48.0	49.5	1.5	0.32	7.60	0.24	0.16	52.76	0.59
**Au and Ag equivalents were calculated using metal prices of US$1660 per ounce Au, US$18.65 per ounce Ag, US$1.32 per pound Zn, and US$0.83 per pound Pb*									
Lengths are intersection length. True widths are not known.									

Table 1. Significant Select Assay Intervals from Phase 1 drilling at El Pillado target on Diamante Project (n=710 sampling intervals)

"Quantitative assays identified from one to four sulphide-bearing zones per hole consistent with pXRF analyses conducted during the drill program. Anomalous values of pathfinder elements including As, Cd, Cu, Hg and Sb were verified," Mr. Davison added. "The initial drilling confirmed that the indicated La Prieta mine target, both in shallow intersections and at depth, and given the promising metal grades, particularly in DIA22-17, warrants further work programs for the polymetallic, intermediate sulphidation mineralization. Stemming from these promising results, the Companies are discussing the scope and timing for next phase of exploration. Other high priority targets at Calton, Aguaje, El Chon, Mezquite Raizudo and several others also await boots on the ground-based activities."

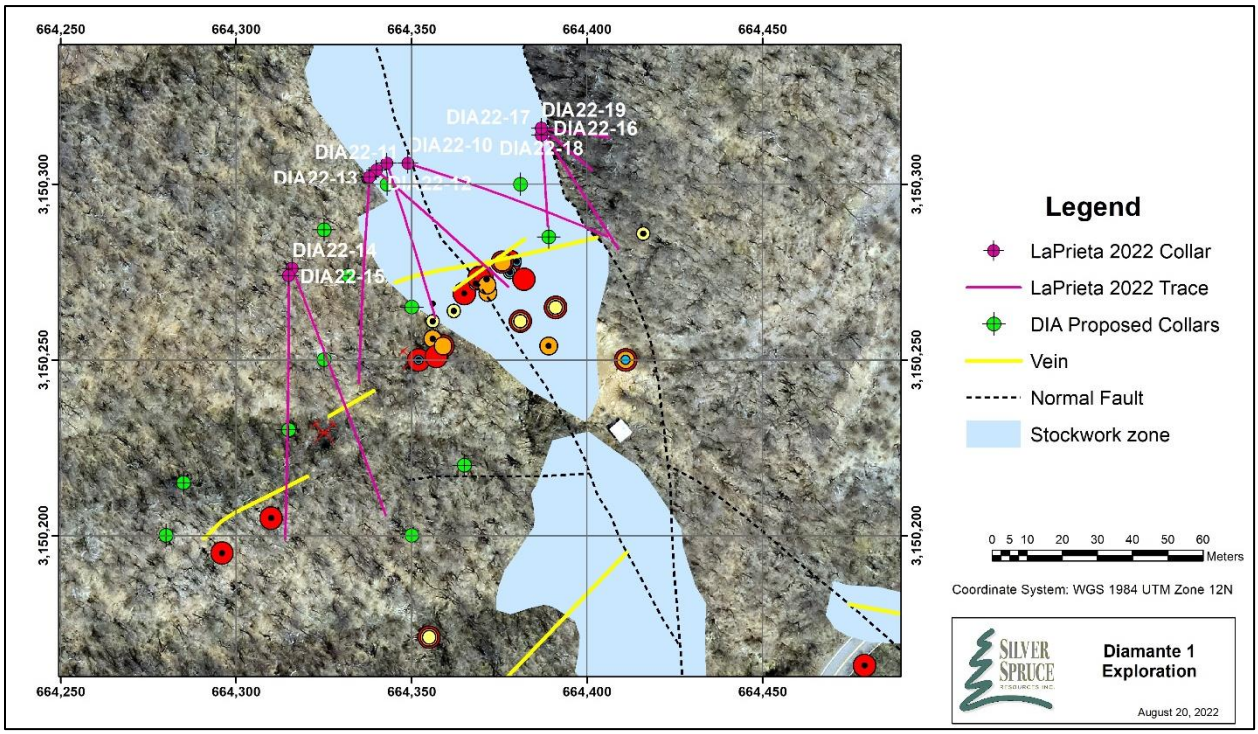

Figure 2. Orthophoto of La Prieta target on Diamante 1 showing DIA22-10 to DIA22-19 with projections of subsurface extent. Adit located on south-facing exposure south of DIA22-18. Northwesterly and E-W-trending faults and northeasterly vein targets exhibiting Au-Ag-Cu-Pb-Zn mineralization with intense alteration. Anomalous multi-element geochemical values shown in graduated symbols. 1:1,000 scale.

Target	DDH#	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	Start Date	End Date	Lab Shipment
La Prieta	DIA22-10	664344	3150307	914	105°	55°	102.0	27-Jun-22	28-Jun-22	5-Jul-22
La Prieta	DIA22-11	664340	3150304	930	130°	55°	85.5	29-Jun-22	30-Jun-22	5-Jul-22
La Prieta	DIA22-12	664343	3150306	945	165°	55°	81.0	30-Jun-22	2-Jul-22	5-Jul-22
La Prieta	DIA22-13	664338	3150304	940	185°	50°	90.0	2-Jul-22	4-Jul-22	5-Jul-22
La Prieta	DIA22-14	664317	3150279	929	160°	55°	124.5	5-Jul-22	6-Jul-22	13-Jul-22
La Prieta	DIA22-15	664316	3150274	915	185°	55°	126.0	6-Jul-22	8-Jul-22	13-Jul-22
La Prieta	DIA22-16	664390	3150312	953	180°	75°	100.5	8-Jul-22	9-Jul-22	13-Jul-22
La Prieta	DIA22-17	664383	3150312	955	150°	65°	87.0	9-Jul-22	11-Jul-22	13-Jul-22
La Prieta	DIA22-18	664391	3150314	937	130°	75°	72.0	11-Jul-22	12-Jul-22	13-Jul-22
La Prieta	DIA22-19	664389	3150313	940	90°	75°	72.0	12-Jul-22	12-Jul-22	13-Jul-22

Table 2. Summary of 2022 Drilling Program at La Prieta target on Diamante Project

Ten R/C holes were completed at La Prieta, all of which are oriented to intersect depth projections of known surface and shallow underground workings, stockwork zones and traces of surface lineaments associated with mineralized occurrences. The drill holes were inclined between -55˚ and -75˚ and drilled to depths ranging from 72 metres to 126 metres.

Figure 3. Looking eastward, Minera Drilling on DIA22-10 at PAD #7 above and northwest of the historical mine workings at La Prieta target.

Four holes (DDH22-10 to DDH22-13), two which collared northwest of the adit targeted deeper projections of the mineralization observed in the underground workings and two which were drilled from the northwest in a southeasterly and southerly direction toward the western extension of the known mineralization and several near-surface showings. Four holes at La Prieta (DDH22-16 to DDH22-19) were located north of the adit and targeted NE-trending, steeply-dipping mineralization beyond the underground workings. The other two holes (DDH22-14 to DDH22-15), drilled to the south and south-southeast, were proposed to test more distant western extensions accompanied by minor surface pits and exposures.

Samples were screened using pXRF analyses during the on-site logging to provide rapid qualitative data for dynamic decision-making on drill hole planning and depth targeting. pXRF anomalies were based on 90th and 95th percentiles for Ag, Pb, Zn, As, Ba, Cu, Cd, Bi, Sb and Sr

values. Compilation of the full ALS data package with the pXRF analyses identified a strong linear relationship for selected metals and pathfinders which will now be applied both to drilling cost optimization and sample selection protocols for the future Diamante drill programs.

Project Geology

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the northwest-trending "Sonora Gold Belt" of northern Mexico. Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, many with parallel and branching structural control, and of particular significance for our exploration moving forward, no records of drilling. Historical exploration and artisanal activities are indicated by surface trenches and subsurface workings parallel to and cutting the vein mineralization were measured up to 100 metres in length.

Our recent geological mapping programs conducted over multiple targets reported Au values to 51.5 g/t from silicified breccias in the Calton target (see Press Release of April 27, 2022), the highest Au grade yet reported from Diamante, and Ag values >1,000 g/t were recorded from base metal sulphide-bearing veins at Pillado, El Chon and El Cumbro accompanied by high-grade primary and supergene Pb+Zn+Cu up to a combined grade of 50.9 wt.% from grab and channel sampling. Geochemical results from surface and underground sampling of eight target areas reported precious metals (Au to 51.5 g/t, Ag to 2,270 g/t), base metals (Pb to 42.3 wt.%, Zn to 22.9 wt.% and Cu to 3.2 wt.%) and pathfinders (Cu, Cd, Sb, Hg, As and Bi) are linked commonly to Pb and/or Zn. The current assays are consistent with historical surface and U/G channel samples reported up to 39.8 g/t Au, 3,460 g/t Ag, 18.2% Pb, 33.5% Zn and 1.47% Cu (see Press Releases of April 12, 2021, and January 24, 2022). Drilling results from the El Pillado target have been previously released (see Press Release of September 7, 2022) which included 5.56% Zn, 1.76% Pb, 107.35 g/t Ag, and 0.16 g/t Au over an intersection length of 6 m.

Geological features of epithermal Au, low to intermediate sulphidation Ag-Au (Pb-Zn), high sulphidation Au-Cu, and potential porphyry style Au-Cu occur as disseminated, stockwork and vein styles. Most drill targets are polymetallic vein style with precious metal-dominant targets also identified at Calton, El Chon and Aguaje.

Project Background

Silver Spruce can acquire up to 50% interest in four Diamante concessions with a cumulative land position of 1,057 hectares (see Press Release of April 29, 2021).

The drill-ready Diamante gold-silver (Au-Ag) property is located 5 km northwest of Tepoca, and 165 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico. The Property is well situated in terms of logistics for exploration and is easily accessible from Mexican Highway #16 which transects Diamante 1 and along several trails and dry river beds southward to Diamante 2.

Geochemical Analysis, Quality Assurance and Quality Control

Drilling samples (¼ splits) were delivered by the Project Geologist from the Property to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. The remaining ¼ and ½ splits were transported to Colibri's storage facilities in Suaqui Grande, south of Tecoripa, Sonora, Mexico.

Sample shipments comprising a total of 797 samples, including QA/QC insertions, to ALS Global in Hermosillo were delivered on a weekly basis.

The samples were crushed to 70% passing 2mm (PREP-31) and a split of up to 250 grams pulverized to 85% passing 75 micrometres (-200 mesh). The sample pulps and crushed splits were transferred internally to ALS Global's North Vancouver, Canada or Lima, Peru analytical facility for gold and multi-element analysis.

Pulps (50gram split) were submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24). The retained pulps also were processed by Four Acid Digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61m) with Hg by Aqua Regia and ICP-MS (Hg-MS42). Over-limit Au and Ag samples were analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA21 or Au-GRA22, Ag-GRA21). Overlimit base metals are analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62). High grade samples above the range of the Ore Grade OG62 analysis are digested, as above, and analyzed using Titration (e.g., Pb-Vol70).

Local chain of custody was monitored and maintained by the Project Geologist under the direction of the QP. In-house quality control samples were inserted into the sample set by the Project Geologist. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results are provided with the Company sample certificates. The results of the internal and ALS control samples will be reviewed by the Company's QP and evaluated for acceptable tolerances prior to disclosure. All sample and pulp rejects will be stored at ALS Global pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, as requisite. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada.

Metal values disclosed herein by the Companies are reported from representative splits of drill chip samples whereas those reported from grab and channel samples from earlier programs may not be representative of the metal grades. The Company’s Qualified Person believes that the sampling documentation, analytical protocols and quantitative data will withstand scrutiny for inclusion.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company’s internal Qualified Person for the Diamante 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 Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a Canadian junior exploration company which has signed Definitive Agreements to acquire 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario, and with Colibri Resource Corp. in Sonora, Mexico, to acquire 50% interest in Yaque Minerales S.A de C.V. holding the El Mezquite Au project, and up to 50% interest in Colibri's Diamante Au-Ag project. Silver Spruce recently signed a 50:50 joint venture agreement with Colibri on the Jackie Au project. Silver Spruce signed a Definitive Agreement to acquire 100% interest in the Mystery Au project in the Exploits Subzone Gold Belt, Newfoundland and Labrador. The Company signed an Agreement to earn 100% interest in the Pino de Plata Ag

project 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.

Contact:

Silver Spruce Resources Inc.

Greg Davison, PGeo, Vice-President Exploration and Director
(250) 521-0444
gdavison@silverspruceresources.com

Michael Kinley, CEO
(902) 402-0388
mkinley@silverspruceresources.com

info@silverspruceresources.com
www.silverspruceresources.com

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.