



Media Release

Silver Spruce Announces Amendment to Option Agreement on its Newfoundland Properties

Bedford, NS- October 23, 2023 - (TSXV:SSE) – Silver Spruce Resources Inc. (the “Company”) announced today the amendment to the Option Agreement dated September 7, 2021 on its Newfoundland properties. Under the terms of the Amended Option Agreement dated October 13, 2023, the cash component of the option payments to the Vendors can be made in cash or alternatively in all or in part by the issuance of common shares of the Company to the Vendors upon mutual agreement of the Vendors and the Company.

The second anniversary option payment will now consist of \$50,000 cash and the issuance of 3,750,000 common shares of the Company to the Vendors of which 2,500,000 common shares are being issued in lieu of a \$25,000 cash payment.

The Amended Option Agreement and the amendment of the second anniversary option payment are subject to the approval of the TSX Venture Exchange.

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 each of Colibri's Jackie Au and Diamante Au-Ag projects. Silver Spruce has signed Definitive Agreements to acquire 100% interest in the Mystery Au project in the Exploits Subzone Gold Belt, Newfoundland and Labrador, and 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.

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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 amended option agreement.

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.