



Media Release

Silver Spruce Announces Significant Staking of Base Metal and Gold Targets, Doubles Size of Melchett Lake Zn-Cu-Au-Ag Volcanogenic Massive Sulphide Project, Nakina, Ontario

December 13, 2023 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources, Inc. ("Silver Spruce" or the "Company") is pleased to announce the acquisition by map staking of 6,377 hectares ("ha") of claims contiguous to the core Melchett Lake project ("Melchett" or the "Property"). Melchett now covers a total of 485 claims in one contiguous property (Figure 1).

"We are very excited to acquire a significant package of additional claims which effectively doubles our overall property coverage to 112 square kilometres (11,236 ha). These new claims follow to the east, west and north along and parallel to the principal structural trend and geological units," said Greg Davison, Silver Spruce Vice-President Exploration and Director. "The three new claim groups fall within the Area of Interest of the current Definitive Agreement and the Colpitts Lake group were acquired from the Vendor for staking costs."

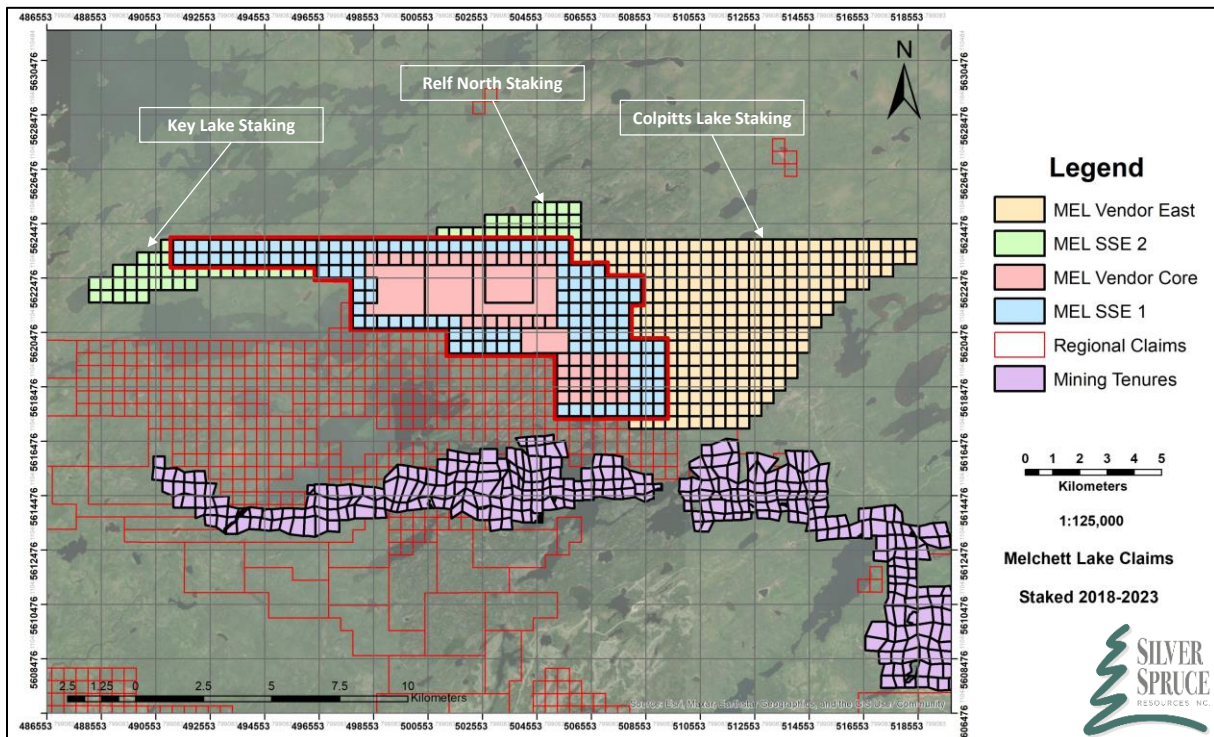


Figure 1. Melchett Lake claims (outlined in red) show original Vendor claims surrounded by Silver Spruce staking, all of which was covered by 2021 and 2022 geophysical surveys. New staking by Silver Spruce on Key Lake and Relf North, and Vendor staking acquired for Colpitts Lake group.

The Melchett Lake Zn-Cu-Au-Ag volcanogenic massive sulphide (“VMS”) project is an advanced precious and base metal property located in the Thunder Bay Mining District, northern Ontario, Canada (the “Property”). The Property lies 110 km north of Geraldton and 60 km north of Nakina.

“We continue to steadily advance our exploration program for gold, silver and polymetallic targets at Melchett Lake and were pleased to augment the claim package to cover known gold occurrences in the Colpitts Lake claims, and potential extensions to the known Zn-Au-Ag mineralization at Key Lake and Relf Lake North showings,” said Greg Davison, Vice-President Exploration and Director of Silver Spruce. “We plan to expand our LiDAR data coverage, continue to compile the regional and property-wide geophysical data to extract structural features and integrate with historical EM anomalies vectoring to sulphide mineralization. The proposed field program would include line-cutting followed by the Quantec Geoscience (“Quantec”) deep-penetrating SPARTAN Magnetotelluric (“MT”) survey, and targeted ground geological surveys in areas with known geochemical alteration and outcropping mineralization (Figure 2).”

“The principal target area for the geophysical program has extensive soil and rock geochemical anomalies, known VMS style mineralization from surface to >500 metres depth, highly favorable alteration type and intensity, increasing Cu to Zn with depth, and deep Maxwell modelled plates off-hole from borehole EM surveys”, stated Mr. Davison.



Figure 2. Drone image of the boreal forest cover with shallow historical DDH holes and 2007-2008 drilling collars and core storage <100m west of the main trench in the Relf Lake Zone (see Figure 3) centering the area of the planned deep-penetrating SPARTAN MT geophysical survey.

Several additional trends coincident with or along strike with 1970, 1991 and 2002 EM anomalies, particularly along the northern and northeastern-directed zones north of the Nakina showings and west towards the Key Lake targets. Potential folding, stacking and/or fold repetition of EM anomalies may be associated with the core of the Relf Lake target area and the Nakina 1 and 2 targets, overprinted by dextral (imbricate) offsets related to the strike breaks of known geochemical and geological anomalies among others.

Property Highlights

The Property now covers 11,236 hectares (480 single cell mineral claims and 5 multi-cell mineral claims with 70 cells) with VMS and Au targets located in east to southeast-striking, tightly folded, subvertical to moderately north-dipping Archean metavolcanic quartz-sericite schists to coarse fragmental units (Figures 3 and 4). These units exhibit steep down-dip to southeast raking or plunging lineations. The Melchett Lake belt contains several occurrences of polymetallic Zn-Pb-Cu-Ag-Au VMS mineralization similar in several respects to deposits exploited at Geco, Matabi, and Winston Lake, among others.



Figure 3. Relf Lake - 30m x 40m gossan zone exposure of moderate to steeply north-dipping zinc (Fe-sphalerite) mineralization in weathered quartz-sericite-pyrite schist.

Highlights of the prospective geology, alteration and mineralization include a strike extent of more than 20 km, multiple folded or stacked horizons of coincident alteration and metal mineralization, high Zn/Cu, Zn/Pb and Ag/Au ratios, increasing Cu/Zn at depth, extensive remobilization of major and trace elements with defined enrichment (Fe, Mg, Co, Cr, Cd) and depletion (Na, Sr, Ca) zones.

Surface trenches, with Fe-sphalerite (blackjack or marmatite), contain locally high-grade lenses of Zn & Ag with variable Cu, Au and Pb, and historical gold grades to 28.8 g/t Au, silver grades to 560 g/t Ag and zinc grades to 19.1% (see Figure 3).

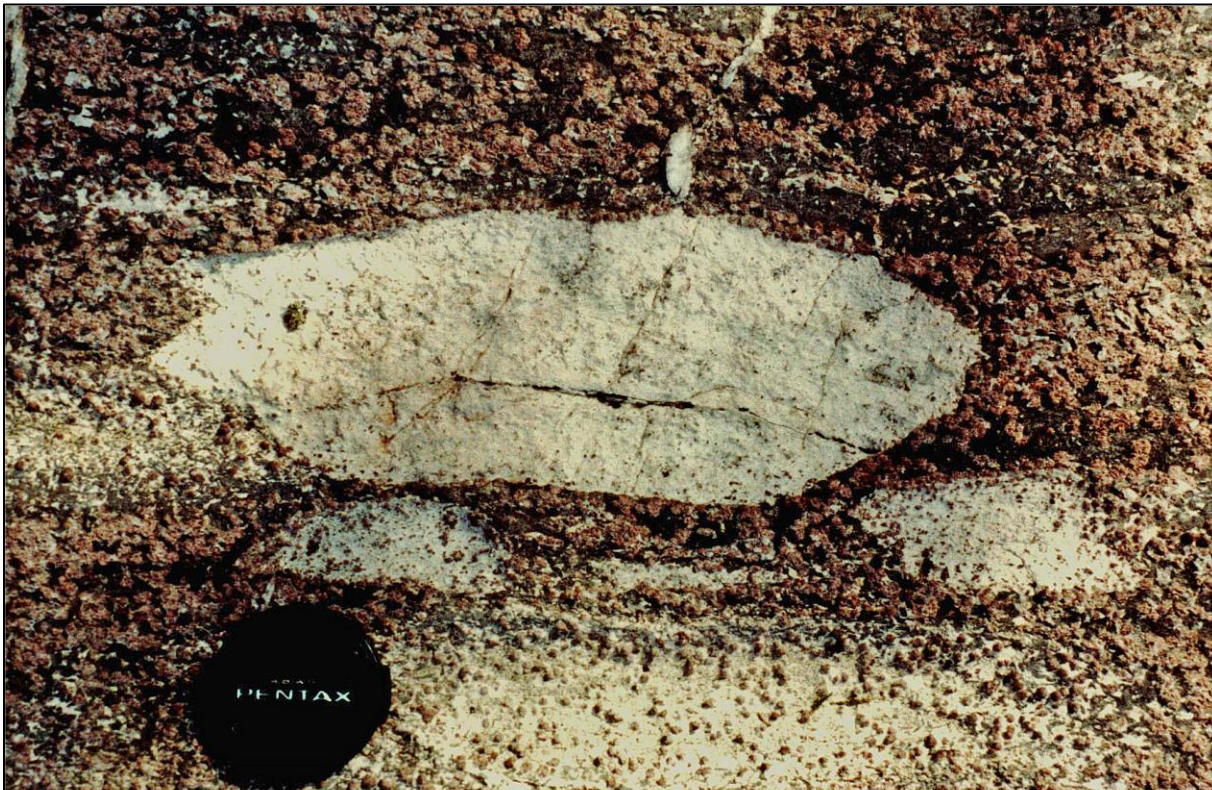


Figure 4. Deformed, coarse proximal or vent facies fragmental debris deposit near Colpitts Lake, east of the Relf Lake targets; garnet-amphibole (after chlorite) matrix with quartz-feldspar±garnet clasts.

The claims to the east and west of the core Relf and Nakina targets cover 11 kilometres of known extensions of the Melchett Lake mineralized horizons and include high potential VMS and Au targets located along sub-parallel isoclinal fold limbs offset by oblique, imbricate structural breaks interpreted from recently acquired exploration MAG, VLF and GEOTEM data. Only limited and shallow exploration drilling was conducted in the Key Lake area (west) and Iron Lake area (east).

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Melchett Lake 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, 100% interest in the Mystery Au project near recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp. among others in the Exploits Subzone 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 recently signed a 50:50 joint venture agreement with Colibri on the nearby Jackie Au project. 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.

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.