



Media Release

Silver Spruce and partner Colibri Resource announce receipt of SEMARNAT environmental permit, land access agreements and mobilization for 2024 core drilling program at Diamante Au-Ag project, Sonora, Mexico

April 10, 2024 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") along with our partner Colibri Resource Corp. ("Colibri" and together with Silver Spruce, the "Companies"), jointly announce the approval of its Informe Preventivo (see Colibri press release January 9, 2024) by the Mexican government environmental authority, SEMARNAT, via Minera BIMCOL, SA de CV, ("BIMCOL" or the "Vendor") for our second drilling program at the Diamante project ("Diamante or the "Property").

GM Consultoría y Proyectos de Ingeniería Ambiental, S.A. de C.V., ("GMCA") of Hermosillo, Sonora was contracted to manage the environmental permitting process. The 12-month permit covers seventeen (17) drill sites as shown in Figure 1.

"With our environmental permits for drilling and our land access agreements now in hand, and with the recent geological target mapping, surface geophysics and geochemistry program at Diamante completed, the Companies are advancing rapidly toward an April 2024 core drilling program," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "We are pleased with the high quality of the report preparation for SEMARNAT by GMCA culminating in excellent turnaround received from the environmental authorities."

"Heavy equipment was contracted and mobilized for the setup operations under the direction of Colibri's senior geologist. We expect to have the pad preparation completed ahead of the drill team arrival on site," said Mr. Davison. "The drilling is planned to test priority target areas and to build on positive results from the 2022 and 2023 exploration programs. Colibri will manage the planned 1,000 metre diamond drilling program from a select group of the permitted drill targets. Final drill collar location maps and planned orientations will follow with the announcement of drill mobilization shortly."

The Companies also announce that a drilling contract was signed with Diamond Drills Mexico S.A. de C.V. based in Hermosillo, Sonora, Mexico and local heavy equipment was contracted and mobilized for trail and drill pad preparation (Figures 2 and 3). In addition, agreements were signed with several ranches on the claims enabling land access to selected drill targets.

The drill-ready 1,057-ha Diamante gold-silver (Au-Ag) property is located 8 km northwest of the town of Tepoca, and 160 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico (Figure 1). Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, limited artisanal mining and small-scale production, of particular significance for our exploration moving forward, no records of drilling prior to the Companies' recent program.

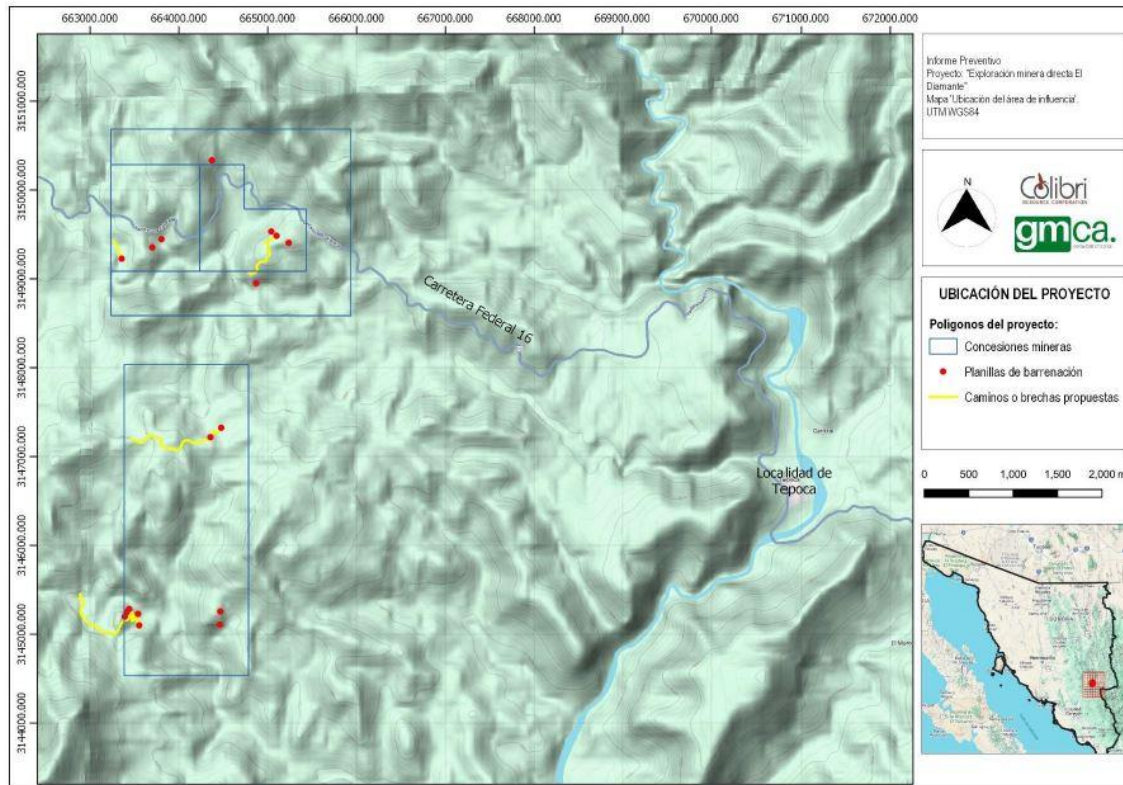


Figure 1. Diamante 1 and 2 Concessions showing regional location in southeastern Sonora State, Mexico. Eight principal drill target areas with 17 permitted pads and requisite access routes (DIA 1 - La Prieta, El Pillado-El Caso-La Cruz, El Chon-El Chon Ouest, DIA 2 – Mezquite Raizudo, Calton, Anomalia Sur) are shown on shaded topography (GMCA report, January 2024).

Diamante Exploration

The Diamante property hosts numerous historical artisanal and small-scale mining sites and combined with mineralization on the Jackie property exhibit the geological characteristics of epithermal low to intermediate sulfidation Ag-Au (Pb-Zn), high sulfidation Au-Cu, and potential transition zones within and peripheral to porphyry style Au-Cu mineralization.

Sporadic surface exploration since 2011 has resulted in several surface showings comprised of epithermal precious and base metal mineralization (Au-Ag+/-Cu, Pb, Zn). Colibri and Silver Spruce commenced geochemical and geological exploration activities on Diamante during 2021. The 2022 exploration plans included a 2,000 metre reverse circulation drill program on Diamante 1 and 2 to evaluate four to seven of the principal targets exhibiting high grades of polymetallic Au-Ag-Pb-Zn-Cu mineralization with coincident alteration, shearing and veining. Mineralization was reported visually as pyrite, arsenopyrite, chalcopyrite, sphalerite, argentiferous galena, argentite, hematite and probable metal oxides, carbonates and sulphates, including copper carbonate (malachite), copper sulphates and plumbojarosite.

Colibri (operator) and Silver Spruce completed the first-ever drill program on Diamante at the El Pillado and La Prieta targets located on Diamante 1. Results from the 2022 drilling include 2.48 grams per tonne ("g/t") Au and 56.7 g/t Ag over an intersection length of 9.0 metres ("m") from La Prieta and 0.26 g/t Au and 184.5 g/t Ag over an intersection length of 6.0 m from El Pillado. Drilling at both targets intersected highly anomalous base metals in highlighted drill assay intervals. Through the fall of 2023, Colibri and Silver Spruce completed a program of geological

mapping, rock sampling and stream sediment sampling on Diamante resulting in the discovery of two new surface showings (see Colibri press releases January 9, 2024). The prioritization of targets and drill plan for Diamante is based on this work combined with comprehensive compilation and interpretation of historical exploration information.



Figure 2. Colibri geologist provides direction to equipment preparing trail and drill pads at Diamante 1.

The targets under consideration for drilling include La Prieta-Aguaje, El Chon-El Chon Oeste, La Olla-La Cruz, Pillado-El Caso, Calton, El Cumbro and Mezquite-Raizudo targets (see Silver Spruce press releases of April 26, 2021 and January 24, 2022, Colibri press release January 9, 2024). Disseminated and stockwork mineralization at Anomalia Sur and El Puerto offer two known bulk low-grade targets for subsequent drilling programs.

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 Diamante property consists of the Diamante 1 and Diamante 2 concessions located adjacent to the Jackie property (Figure 4) which covers 1,113 hectares providing Silver Spruce with a total of 2,170 hectares of exploration ground. The Property is very well situated in terms of resource and logistics for exploration and is easily accessible from Sonora state Highway 16 which transects Diamante 1 and on several ranch trails and dry river beds to Diamante 2.

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 (Figure 4). Mining and exploration in the surrounding area is very active with adjacent and nearby properties held by Alamos Gold, Argonaut, Agnico Eagle, Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles among others. Diamante is located approximately 12 km northwest of Minera Alamos' Santana Au development project which is nearing commercial production.



Figure 3. New drill pad ready for rig mobilization on Diamante 1.



Figure 4. Regional location map of Silver Spruce's Mexico exploration properties in Sonora (Diamante 1 and 2, Jackie) and Chihuahua (Pino de Plata) situated in Sierra Madre geological terrane showing proximity to major precious metal deposits and mines.

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.

Jamie Lavigne, P. Geo. and a Director for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

About Silver Spruce Resources Inc.

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 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

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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 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.