



Media Release

Silver Spruce files Environmental Report for Drilling Permit on El Mezquite Au Project, Sonora, Mexico

March 10, 2021 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") is pleased to announce that the Company has filed its Informe Preventivo with the Mexican government environmental authority, SEMARNAT, for the El Mezquite Gold project ("the Property"), a drill-ready precious metal project located 10 km northwest of the town of Tepoca, and 170 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico.

Silver Spruce contracted Green & Ceo, Asesorío Profesional y Seguridad en Ambiente, of Hermosillo, Sonora to manage the environmental permitting process.

"We are very pleased to advance the permitting process for El Mezquite located in a very productive, mining-friendly region. The application was very thorough and is testimony to the high-quality technical report prepared by Sr. Ruiz and his team at Green & Ceo," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "The Phase 1 surface exploration program also was completed on March 5th. The final shipment of rock samples was submitted for analysis and will be reported in due course. The Company will move forward with logistics planning and drill contractor selection while looking forward to the receipt of geochemistry results and the Informe Preventivo for the project."

Green & Ceo

Green & Ceo, Asesorío Profesional y Seguridad en Ambiente (Professional Advisory and Safety in the Environment), based in Hermosillo, Mexico, specializes in solving, optimally and sustainably, all matters of Environmental Management, Safety and Hygiene, typical of current Economic Development. Green & Ceo is a CEDES Accredited Service Provider (Prestador de Servicios Acreditado por CEDES).

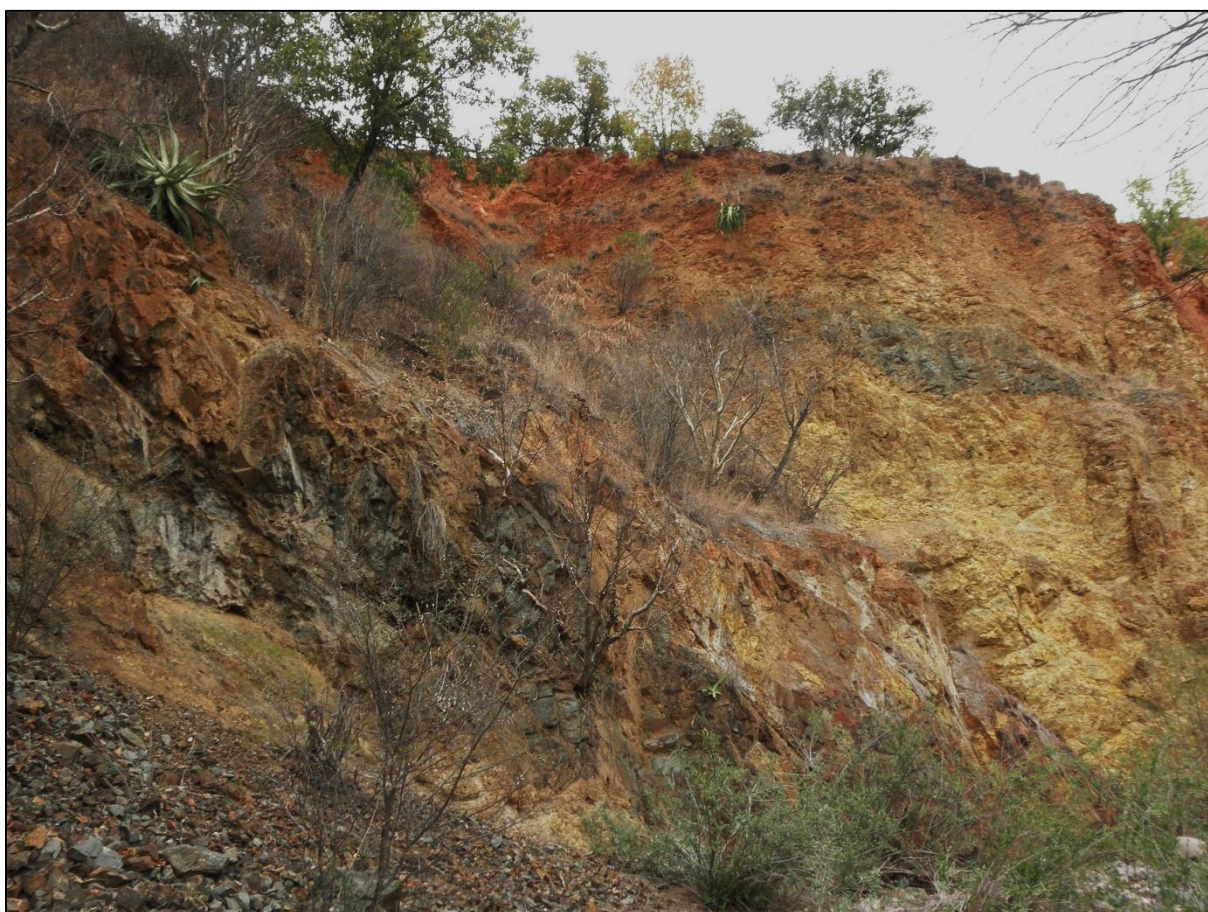
With its background of knowledge and more than 12 years of experience in this type of permit for the mining industry, Green & Ceo takes investors hand in hand to obtain Authorizations, Licenses, Permits, as well as the Environmental Management and Security of any economic venture (www.green-ceo.com). In particular, the Permit has been developed by Sr. Saul Ruiz (Green Star) who has a track record of more than twenty-seven years.

Exploration

The Company undertook an exploration program which was recommended in part by an independent 43-101 report, including the requisite environmental permitting for drilling access and pads, detailed mapping of geologic structures and lineaments identified in part from the February 2020 ortho-mosaic photography, rock geochemical and hyperspectral analysis, QA/QC program development, data compilation and GIS modeling, and recently signed a contract to carry out a LiDAR survey. Ground truthing of the Au-Ag system with geological mapping and rock sampling was completed in three campaigns between July 2020 and March 2021.

"The new LiDAR data will notably enhance our topographic control for the drill collar optimization and provides another value-added 3D element to our overall geological and structural compilation prior to the maiden drill program on the Property," said Greg Davison, Silver Spruce VP Exploration and Director. "The Company intends to conduct an initial 1,500-2,000 metre diamond drill program to test targets where high grades of mineralization are sampled at surface, with a follow-up Phase 2 drilling program where results warrant."

The presence of historical artisanal mining in highly altered and oxidized andesites (see Figure 1), rhyolitic breccias and veins, coincident chargeability anomalies, and discrete geochemical and structural trends containing broad areas of elevated precious metal values to 3.41 g/t Au and



198 g/t Ag clearly warranted the detailed exploration approach over the entire Property.

Figure 1. Fault zone in arroyo on El Mezquite; intense alteration and presence of quartz-pyrite veining peripheral to structure and in hangingwall andesites

All current samples (111) were submitted to ALS Global for gold, multi-element and hyperspectral analysis. Historical samples (400) from the 2010-2019 programs also were submitted to provide complementary multi-element and hyperspectral data over the Property database. Another 89 historical samples are being retrieved for multi-element and hyperspectral analysis from the warehouse in Hermosillo. The mapping and sampling results will be provided upon receipt and interpretation.

All aspects of the exploration program are conducted with strict adherence to COVID-19 protocols for personal safety.

Project Background

The El Mezquite Project is located within the west-central portion of the Sierra Madre



Occidental Volcanic Complex within the prominent northwest-trending “Sonora Gold Belt” of northern Mexico and parallel to the well-known, precious metals-rich Mojave-Sonora Megashear (see Figure 2).

Figure 2. Location Map of El Mezquite Property and Mines of the Sierra Madre Occidental

The Property is very well situated in terms of logistics for exploration and is located only twelve kilometres northwest of the Nicho deposit currently under mine development by Minera Alamos.

Other nearby large operating mines include Alamos Gold’s Los Mulatos gold mine and Agnico Eagle’s La India gold mine located 50 and 58 km to the northeast, respectively, Agnico’s Pinos Altos Mine, 100 km southeast and Argonaut’s La Colorada Mine, 100 km west. Exploration in the surrounding area is very active with adjacent and nearby properties held by Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles.

The 180-hectare Property is easily accessible from Mexican Highway #16 via a southerly-trending unpaved road which traverses through the centre of the known gold mineralization (see Figure 3). High voltage power lines are positioned along Highway #16.



Figure 3. Looking north to principal gossan and alteration zones and El Mezquite drill targets; easy access to ranch trail from Highway #16 crossing E-W in background.

Geochemical Analysis, Quality Assurance and Quality Control

The work program included a QA/QC program with standards, blanks and duplicates to accompany the in-house programs at ALS Global ("ALS"). 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.

Samples were delivered to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. Samples are weighed on receipt (WEI-21) and logged into the global tracking system (LOG-22). The samples are 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 are transferred internally to ALS Global's North Vancouver analytical facility for gold by fire assay and to ALS in Reno, NV for hyperspectral analysis using the Terraspec 4 and aiSIRIS identification of the principal alteration minerals. Multi-element analysis will be carried out at ALS in North Vancouver on select samples as results warrant from the distribution of the gold values and coincident spatial anomalies with alteration mapping.

Pulps (50gram split) were submitted for analysis by Fire Assay with Atomic Absorption finish (ALS Code Au-AA24). The retained pulps also will be analysed by Four Acid Digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) multi-element analyses (ALS Code ME-ICP61m). All gold and silver analyses that reached the over-limits will be re-analyzed with an Ore Grade method. Over-limit Au and Ag samples will be analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA21 or Au-GRA22), and Aqua Regia

Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Ag (ALS Code Ag-OG46).

In-house quality control samples (blanks, standards, preparation duplicates) were inserted into the sample sets. 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 ALS control samples are reviewed by the Company's QP and evaluated for acceptable tolerances. 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.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the El Mezquite 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, a drill-ready precious metal project, and 50% interest in Colibri's early stage Jackie Au project, with both properties located only 12 and 6 kilometres west from Minera Alamos's Nicho deposit, respectively. The Company also is pursuing exploration of the drill-ready and fully permitted 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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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.