



Media Release

Silver Spruce reports positive gold grain till results from 2023 summer program at Mystery Au Project, Newfoundland and Labrador

October 30, 2023 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources, Inc. ("Silver Spruce" or the "Company") is pleased to announce the successful completion of our Phase 2 gold grain in till and B soil sampling exploration program at the 602-claim Mystery Au project ("Mystery").

"The till sampling of the new claims identified our best gold grain frequency data so far with a maximum of thirty-nine grains in GR-37 in the southern part of the claims and other significant results spread from north to south throughout the Marilyn claims (Figure 1)", said Mr. Davison. "As per our planned summer programs, we initiated and completed in two stages, over the Marilyn claim block, Phase 2 prospecting and geological mapping and further regional sampling with a primary view to drill target generation in Q3 2023. Till sampling results are provided herein."

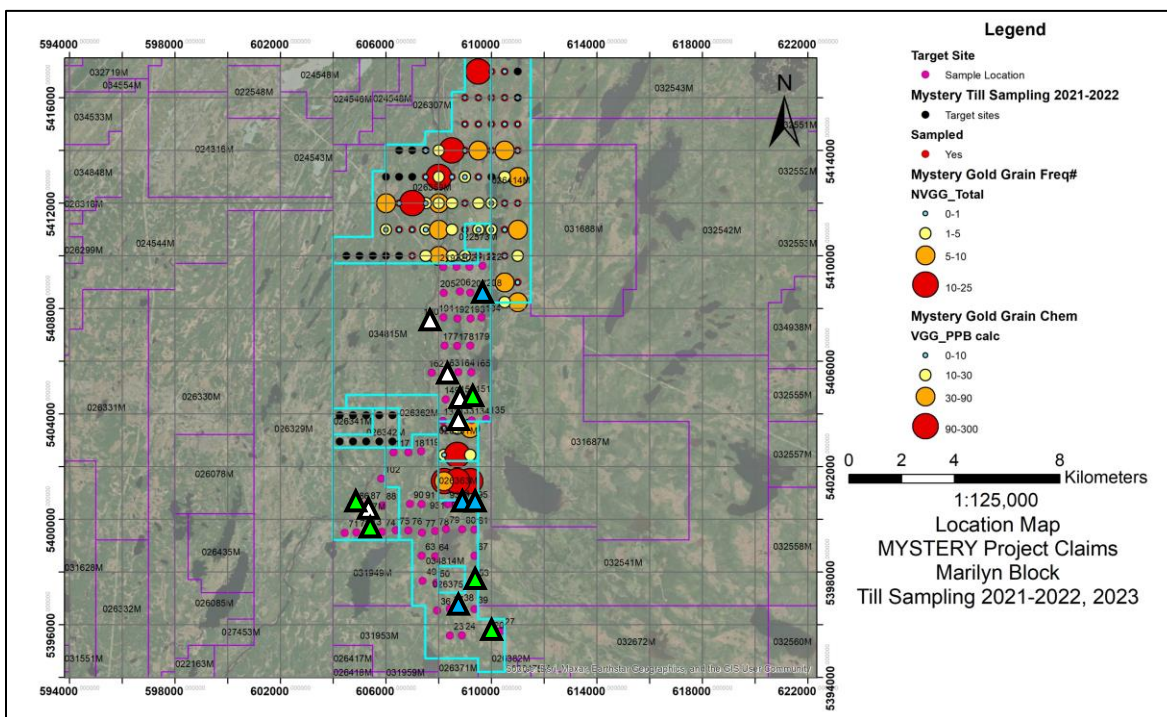


Figure 1. Map of the combined Marilyn claims showing gold grain results from wide-spaced till and B soil sampling locations during 2021, 2022 and 2023. The 2023 gold grain in till results (VGG 15-39 grains black/white triangles, VGG-Calc green triangles, both VGG >15 grains and VGG-Calc blue triangles) illustrate the preliminary heavy mineral concentrate data.

"The sample locations locally cluster and/or exhibit southerly trains which occur proximal to northeasterly airborne geophysical linears in the Botwood Group or straddle the west-southwest

contact of these metasediments and within the marginal phases of the Mount Peyton intrusion (Figure 2),” said Mr. Davison. “The gold grain data in this widely spaced till survey clearly provide several priority targets for infill sampling and a focus for additional prospecting and rock sampling. The recently completed rock sampling and geochemistry results with our drilling application specifics will follow shortly.”

The 2023 gold grain in till program accompanied by B zone soil geochemical sampling is complete over a total of sixty-six (66) additional locations on the newly staked Marilyn block. Those sites remaining were deferred due to distance from access trails and swampy ground and will require future helicopter support.

As per the previous Company programs, the till samples, averaging 12kg in weight of screened - ¼” or -½” material, were shipped to Nepean, Ontario and submitted to Overburden Drilling Management (“ODM”) for processing and gold grain analysis. The soil samples were shipped to ALS Global in North Vancouver for precious metal and multi-element analysis.

All but four of the samples (62) contained gold grains though only fifteen samples showed >10 grains and 3 >20 grains to a maximum of 39 grains. A total of twenty-six (26) sites contained elevated calculated ppb Visible Gold (9) and pristine gold particle morphologies (20 samples); three exhibited both. Modified gold grains were reported from forty-seven (47) sampling sites.

Within the first group of Phase 1 sampling, a total of the 94 till samples were collected, 175 gold grains were found in the samples with high gold grain counts of 21, 10, 9 & 8, only one of those grains was considered pristine, 8 were modified and 166 were reshaped. Eighty-seven samples had nil to 5 gold grains. Within the second campaign of Phase 1 sampling, a total of 35 till and B-horizon soil samples were collected. A total of 140 gold grains were found in the samples with only 11 barren samples. Of the 140 gold grains, 34 were pristine, 42 were modified and 64 were reshaped. Four samples contained between 10 and 22 gold grains.

Due to the relative increase in gold grain count compared to the number of samples from the initial sampling, several anomalous areas are recommended for follow up prospecting and more detailed sampling.

Soil geochemistry data for gold and two key pathfinder elements from the current survey reported Au to 15ppb, As to 69.8 ppm and Sb to 450 ppb which is comparable to earlier analytical results of Au to 26ppb, As to 101 ppm and Sb to 1,370 ppb. Both sample sets showed similar frequency value distribution. A compilation of the ArcGIS geochemistry mapping is expected shortly.

The earlier survey identified arsenic anomalies in Marilyn transecting from north to south, proximal to the gold grain trend occurring on a southwesterly linear parallel to regional geological and magnetic structure (Figure 2). The Mystery Lake claims also showed a cluster with elevated arsenic and, relatively more abundant, antimony adjacent to the highest Au grain data.

Recent map staking (see Press Release February 8, 2023) of additional claims tied to both the Marilyn and Till properties effectively doubled property coverage to 148 square kilometres (14,790 ha) (Figures 3 and 4). The new claims occur adjacent to several gold grain and geochemical anomalies reported from the Company’s 2021 and 2022 Phase 1 programs.

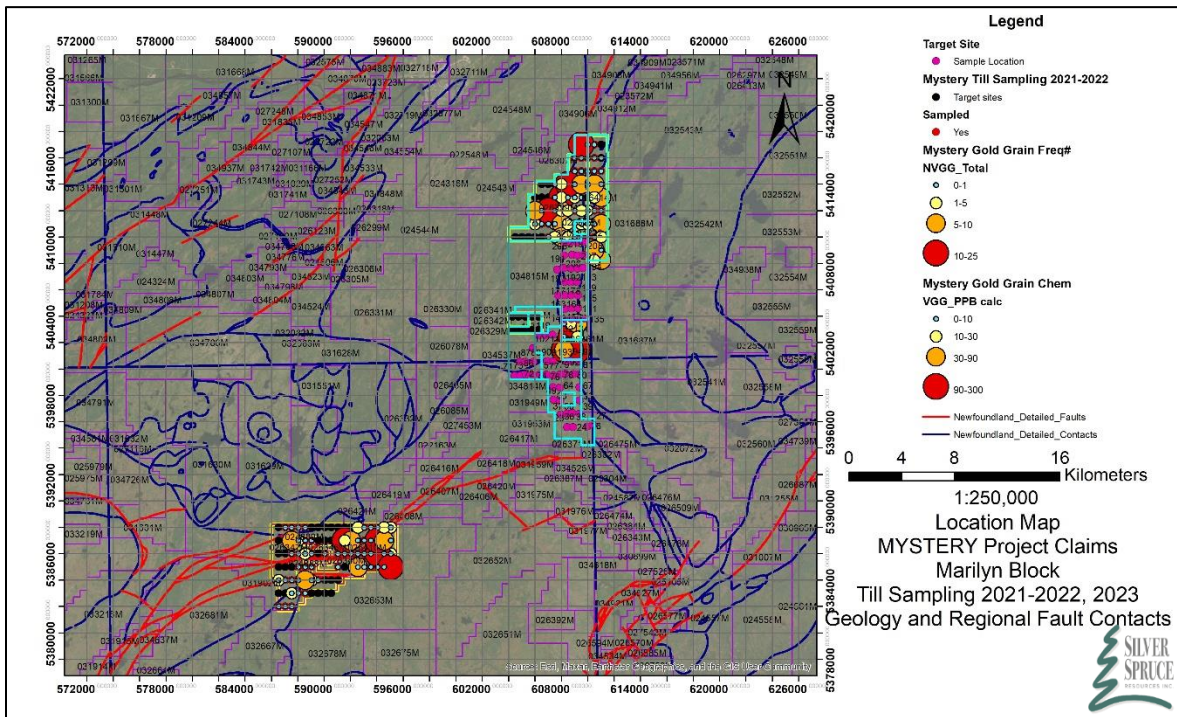


Figure 2. Map of the Marilyn and Mystery properties showing wide spaced till and B soil sampling locations with gold grain frequency recovered during 2021 and 2022, and sampling locations from 2023 over major structural features (red) and geological contacts.

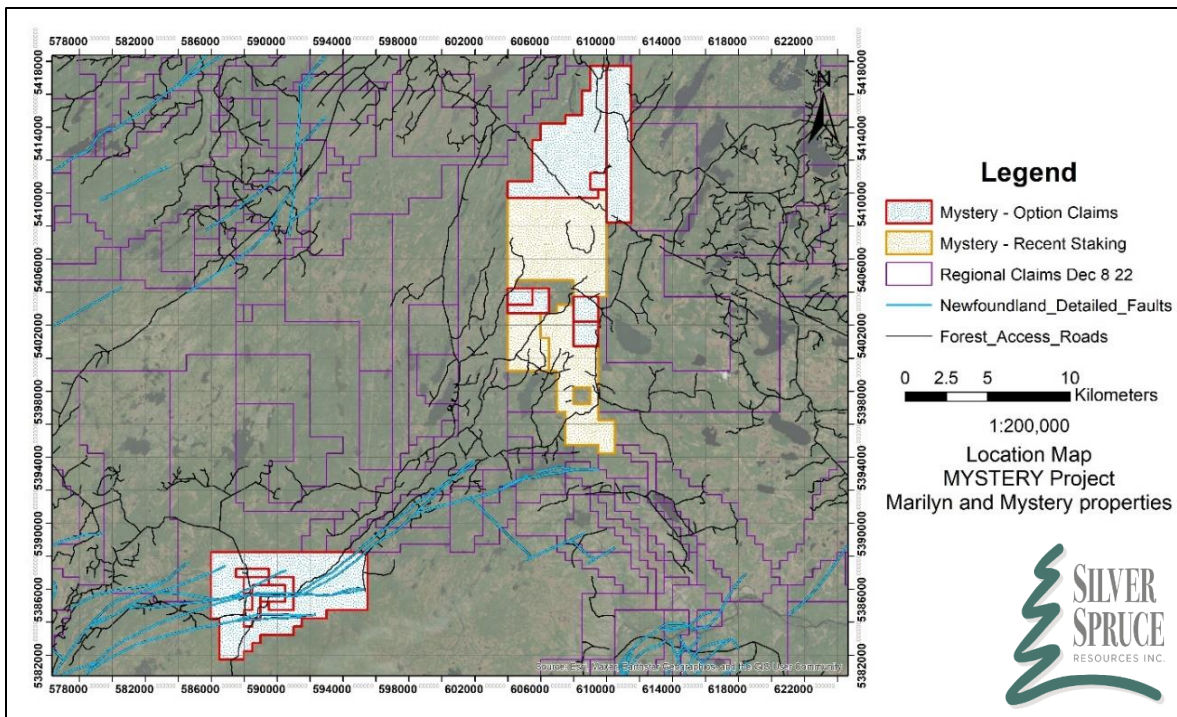


Figure 3. Map of the Mystery Project claims, named from north to south, Marilyn (consolidated with new claims and Till block) and Mystery Lake, located only 20-50km south of Bishop's Falls, Newfoundland.

Exploration

The Properties comprise a large, virtually untested area with many outcrop showings and mineralized float, prospective geology, and regional and second order geophysical structures within and adjacent to our holdings. The Company has staged plans to continue regional till sampling for gold grain analysis and soil geochemistry, regional and property scale airborne geophysical compilation and interpretation, prospecting, ArcGIS geological and geophysical data compilation and as warranted, submit additional permit applications to undertake a maiden drilling program, and grid soil sampling with a tighter grid spacing. Further wide-spaced sampling also is proposed for both the currently incomplete areas near anomalous sample results and infill sampling for several targets of the claim package.

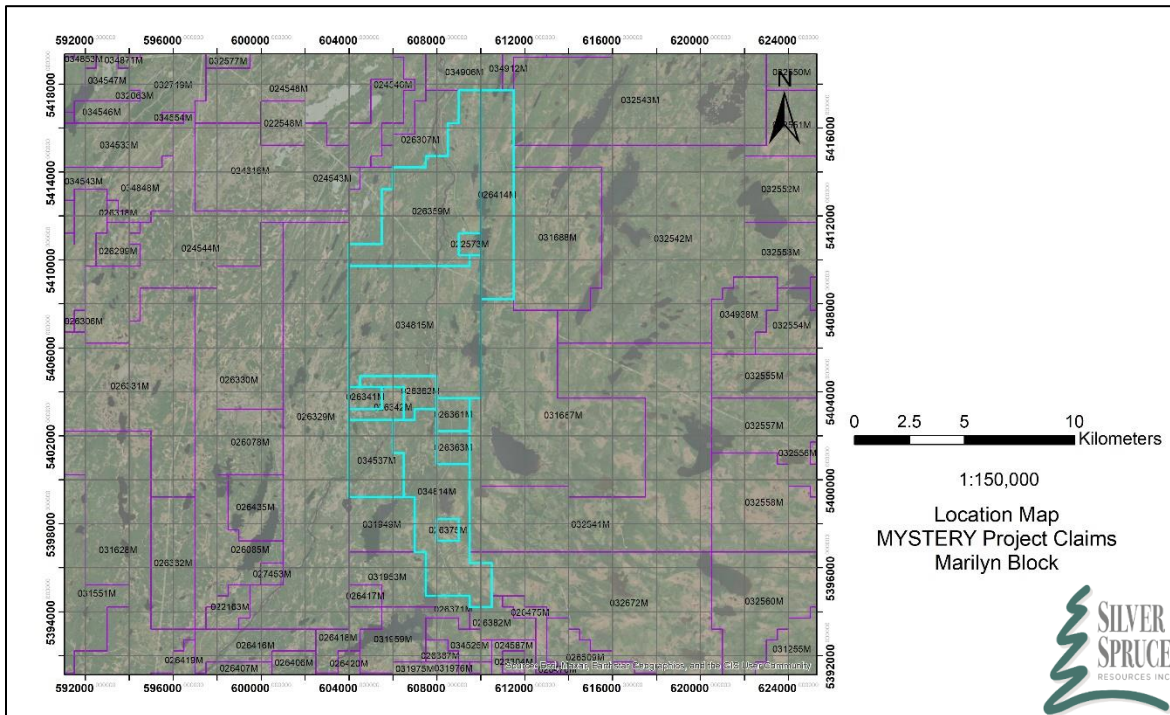


Figure 4. Map of the contiguous Marilyn property (10 claims) including 2021 optioned (7- Marilyn and Till) and 2022 staked (3) claims.

Project Background

The Company signed a Definitive Agreement in September 2021 with two parties (the “Vendors”) to acquire 100% of three early-stage gold exploration properties, Mystery, Till and Marilyn, (the “Property” or the “Properties”) located near Grand Falls, Newfoundland and Labrador, Canada, 20-25 kilometres west of New Found Gold Corp.’s Queensway project and 15-35 kilometres south of Sokoman Minerals Corp.’s Moosehead gold project. The recently staked claims are contiguous to this property and subject to first rights under the 5 km Area of Interest in the Agreement.

The 14,790-hectare project is located within the Exploits Subzone, an extensive area of mineral exploration activity and discoveries over the past two years. The Properties are well situated in terms of exploration logistics, located close to each other and 10-45 kilometres south by Bay d’Espoir Highway from Bishop’s Falls, Newfoundland. The Properties are located <70

kilometres from the Gander International Airport and are easily accessible from major paved roads and local logging and bush roads and trails.

The region is structurally complex and located, in large part, between several major crustal lineaments. Numerous major to lesser sub-parallel features merge and bifurcate along strike and are transected by NW and EW-trending faults. These deep-seated structures, which juxtapose geological terranes over hundreds of kilometres, are key to the location and formation of orogenic gold deposits containing several million ounces of gold as reported by junior companies in the district.

Early work in 2003-2004 by Rubicon Minerals on the Mystery Lake area reported massive to semi-massive occurrences of arsenopyrite and gold assay values to 17678 ppb (17.7 g/t Au). Historical assays were reported for 123 samples collected by the Vendor from Mystery and Marilyn (see Press Release of September 14, 2021). Eighteen samples reported Au >0.5 g/t (max. 12.5 g/t Au). Cu values were reported up to 9.85% with minor Ag, Pb and Zn. Arsenic was highly anomalous in thirty-six samples reporting over 2200 ppm upper limit for Inductively Coupled Plasma (ICP-OES) analysis, strongly associated with elevated Au values and displayed as minor to abundant arsenopyrite.

Multiple surface occurrences are reported of agate chalcedony to colloform and crystalline silica veining and multi-phase breccias, carbonate replacement by quartz, and open-space filling quartz and calcite, all textures indicative of the upper zones of epithermal systems and structural conduits in orogenic systems, and are accompanied by gold, arsenopyrite, stibnite, chalcopyrite, bornite and Cu carbonate mineralization in quartz veins, black shale and other sedimentary units, and ultramafic and gabbroic intrusions.

Silver Spruce collected new rock samples and received an independent report on the mineral and rock textures potentially related to shallow epithermal and/or orogenic vein-style mineralization. The Company completed an initial phase of till and soil sampling in late 2021, and an airborne magnetic, VLF-EM and radiometric survey in February 2022 (see Press Release of February 23, 2022). Contracting for detailed interpretation of the regional geophysics and Property airborne data is expected shortly.

The Company's initial reconnaissance sampling (95 sites) was completed before the winter 2021 shutdown and an additional thirty-four of the readily accessible sites were tested during the 2022 field season. The results were summarized herein.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Mystery 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, 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.