



Media Release

Silver Spruce and Colibri hit mineralization at El Pillado and La Prieta Au-Ag-Pb-Zn-Cu targets in 19-hole, 2,005 metre R/C drill program at Diamante project, Sonora, Mexico

August 3, 2022 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company"), with its partner Colibri Resources Corp. ("Colibri"), announces that their Hermosillo-based team of geologists and service contractors has completed the first R/C drilling program on the Diamante project. Nineteen (19) holes were drilled in its 2,005-metre program at the La Prieta (10) and El Pillado (9) Au-Ag-Pb-Zn-Cu targets (Figure 1, Table 1). The drill-ready Diamante gold-silver (Au-Ag) property ("Diamante" or the "Property") is located 5 km northwest of Tepoca, and 165 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico.

"We are pleased to complete successfully our maiden exploration drilling program on two highly prospective areas of Diamante. Our first two drill targets, El Pillado and La Prieta, exhibited multiple intersections of sulphide mineralization, locally with fault controls, comprising polymetallic vein-style occurrences within and adjacent to historical artisanal mining," stated Greg Davison, Silver Spruce Vice-President Exploration and Director.



Figure 1. Reverse circulation drill rig collared on pad #40 north of artisanal underground workings at the Pillado drill target, first DDH on the Diamante 1 concession.

"Geological logging reported one or more sulphide-bearing intersections per hole and pXRF analyses conducted on-site during the drill program provided clearly anomalous values of base metals, pathfinders and to a lesser degree, silver. Mineralized sections occurred over individual

1.5 metre sampling intervals and, with anomalous geochemical haloes, over contiguous intervals up to 21 metres. From one to seven discrete pXRF anomalies per hole, based on 90th and 95th percentiles for Pb, Zn, As, Ba and Sr values, were indicated at both El Pillado and La Prieta,” Mr. Davison added. “The initial batch of data from ALS Global (“ALS”) is in hand and under review for the El Pillado drilling prior to release. We anticipate receipt and release of the remaining La Prieta geochemical results from ALS shortly concurrent with interpretation of the geological sections from both targets. Comparison of the current ALS data with the pXRF analyses identified a strong linear relationship for selected metals and pathfinders which can be applied both to drilling optimization and sample selection protocols for the future Diamante drill programs.”

Constructora Trax (“TRAX”) and Minera Drilling, both from Hermosillo, Mexico, respectively, were contracted for the preparation of access trails and pads, and reverse circulation drilling holes on the principal drilling target areas of the Diamante 1 and 2 concessions, specifically on the first-priority targets at Pillado and La Prieta (Figures 1, 2, 3, 4 and 5).

Priority targets at Calton, Aguaje, El Chon-El Chon Oeste and Mezquite Raizudo are next in line for a Phase 2 work program with several other promising targets awaiting additional ground truthing activities.

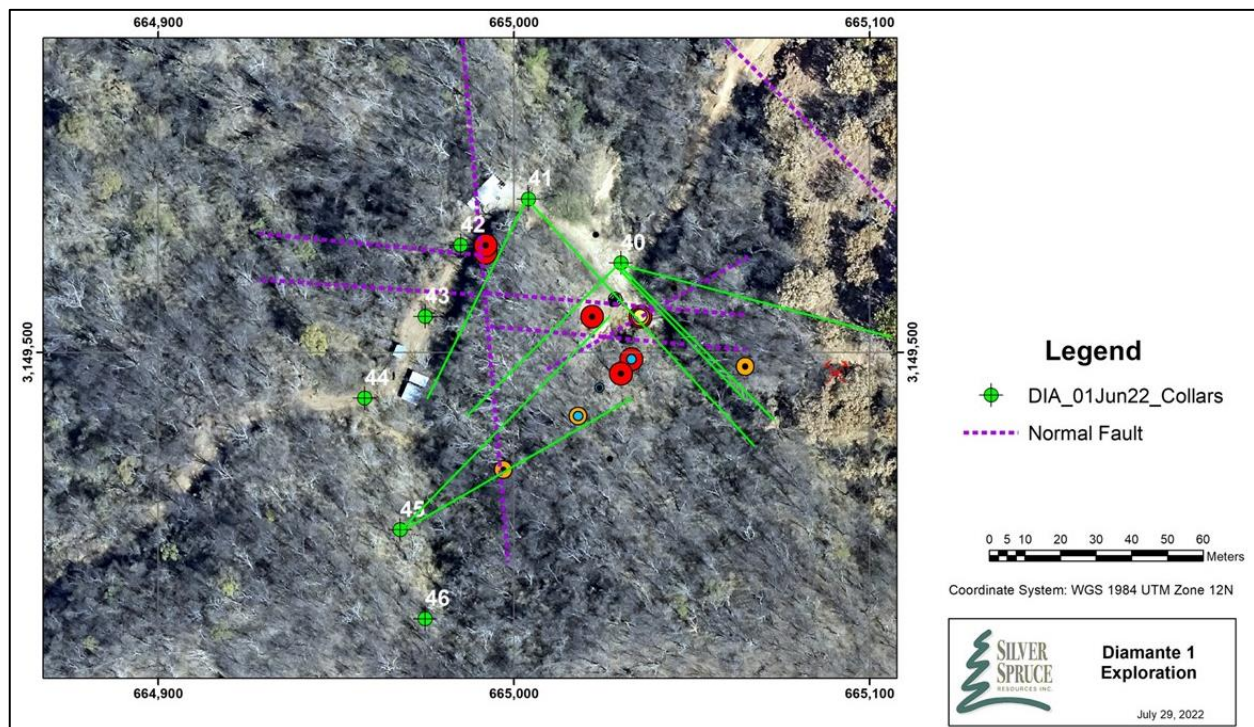


Figure 2. Orthophoto of El Pillado target on Diamante 1 showing pads #40, 41 and 45 with projections for nine drill holes. Adit located on north-facing exposure south of pad #40. Northerly and E-W-trending faults parallel targets exhibiting Au-Ag-Cu-Pb-Zn mineralization with intense alteration. Anomalous multi-element geochemical values shown in graduated symbols. 1:1,000 scale.

TRAX conducted activities in early June on the El Pillado and La Prieta targets, under the direction of our exploration point team, to prepare access and drill pads. Minera Drilling mobilized from Hermosillo to site on June 15th and collared June 16th with the program finished in four weeks through July 12th.

Target	DDH#	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	Start Date	End Date	Lab Shipment
El Pillado	DIA 22-01	665036	3149518	866	135°	45°	102.0	16-Jun-22	17-Jun-22	21-Jun-22
El Pillado	DIA 22-02	665028	3149521	861	180°	45°	105.0	17-Jun-22	18-Jun-22	21-Jun-22
El Pillado	DIA 22-03	665025	3149527	886	225°	45°	102.0	18-Jun-22	19-Jun-22	21-Jun-22
El Pillado	DIA 22-04	665034	3149528	895	135°	70°	108.0	19-Jun-22	20-Jun-22	21-Jun-22
El Pillado	DIA 22-05	665034	3149524	906	105°	45°	129.0	20-Jun-22	21-Jun-22	26-Jun-22
El Pillado	DIA 22-06	664993	3149544	905	135°	45°	129.0	22-Jun-22	22-Jun-22	26-Jun-22
El Pillado	DIA 22-07	664993	3149539	870	200°	45°	126.0	23-Jun-22	23-Jun-22	26-Jun-22
El Pillado	DIA 22-08	664965	3149403	938	60°	50°	135.0	24-Jun-22	25-Jun-22	26-Jun-22
El Pillado	DIA 22-09	664973	3149402	945	45°	60°	129.0	25-Jun-22	26-Jun-22	26-Jun-22
La Prieta	DIA 22-10	664344	3150307	914	105°	55°	102.0	27-Jun-22	28-Jun-22	5-Jul-22
La Prieta	DIA 22-11	664340	3150304	930	130°	55°	85.5	29-Jun-22	30-Jun-22	5-Jul-22
La Prieta	DIA 22-12	664343	3150306	945	165°	55°	81.0	30-Jun-22	2-Jul-22	5-Jul-22
La Prieta	DIA 22-13	664338	3150304	940	185°	50°	90.0	2-Jul-22	4-Jul-22	5-Jul-22
La Prieta	DIA 22-14	664317	3150279	929	160°	55°	124.5	5-Jul-22	6-Jul-22	13-Jul-22
La Prieta	DIA 22-15	664316	3150274	915	185°	55°	126.0	6-Jul-22	8-Jul-22	13-Jul-22
La Prieta	DIA 22-16	664390	3150312	953	180°	75°	100.5	8-Jul-22	9-Jul-22	13-Jul-22
La Prieta	DIA 22-17	664383	3150312	955	150°	65°	87.0	9-Jul-22	11-Jul-22	13-Jul-22
La Prieta	DIA 22-18	664391	3150314	937	130°	75°	72.0	11-Jul-22	12-Jul-22	13-Jul-22
La Prieta	DIA 22-19	664389	3150313	940	90°	75°	72.0	12-Jul-22	12-Jul-22	13-Jul-22

Table 1. Summary of 2022 Drilling Program at Diamante Project

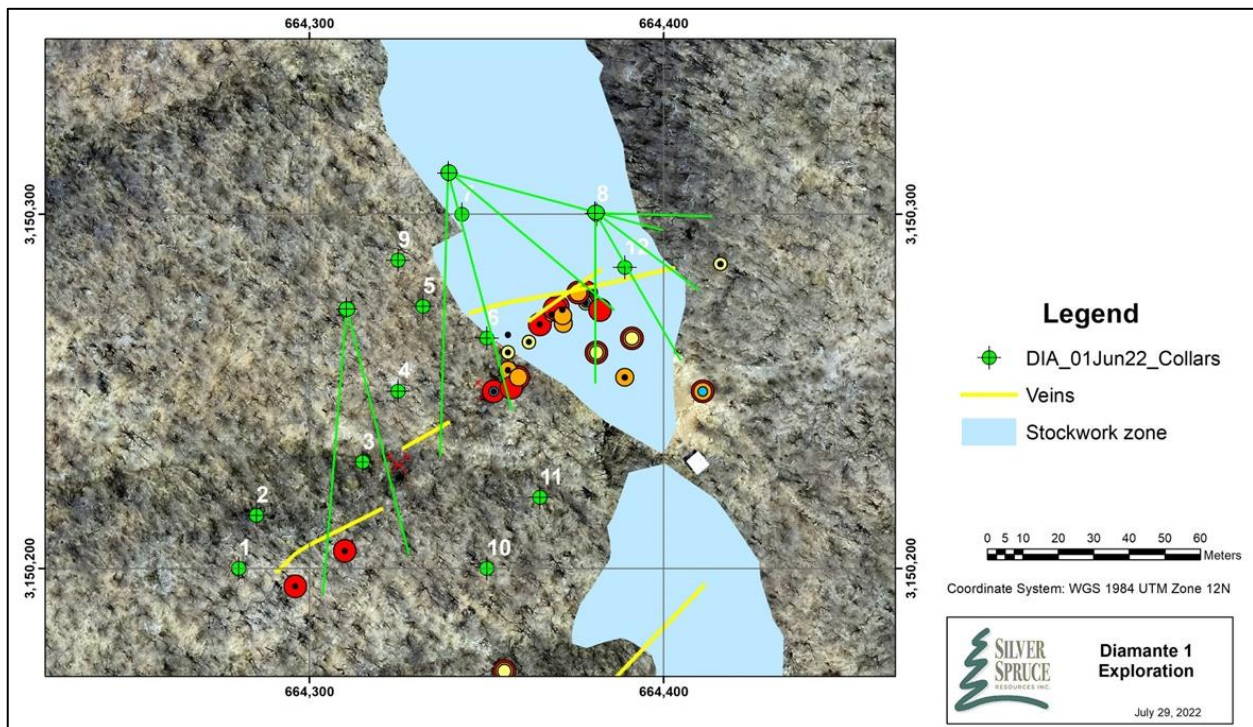


Figure 3. Orthophoto of La Prieta showing pads #7 and 8 and revised pad #5 west of the proposed site, with projections for ten drill holes. Adit located on north-facing exposure south of pad #40. NE-trending targets exhibit Au-Ag-Cu-Pb-Zn mineralization with intense alteration. Anomalous multi-element geochemical values shown in graduated symbols. 1:1,000 scale.

The initial four holes at El Pillado targeted E-W trending, shallow-dipping mineralization. Five additional holes were proposed at Pillado to test western extensions and southerly south-dipping targets. Ten holes were completed at La Prieta, all of which are oriented to intersect depth projections of known surface and shallow underground holes were inclined between -45° and -75° and drilled to depths ranging from 70 metres to 135 metres.

Samples were screened using pXRF analyses during the on-site logging to provide rapid qualitative data for dynamic decision-making on drill hole planning and depth targeting (Figure 5). Four sample shipments comprising a total of 1,586 samples, including QA/QC insertions, to ALS Global in Hermosillo were delivered on a weekly basis (Table 1). The quantitative drill sample results will be reported in due course.



Figure 4. Minera Drilling rig underway on DDH#22-10 to the northwest above portal to workings at the La Prieta drill target.

Project Geology

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. Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, of particular significance for our exploration moving forward, no records of drilling. Historical exploration and artisanal activities are indicated by surface trenches and subsurface workings parallel to and cutting the vein mineralization were measured up to 100 metres in length, with the latter showing shafts and short lateral drifts.

Geological features of epithermal Au, low to intermediate sulphidation Ag-Au (Pb-Zn), high sulphidation Au-Cu, and potential porphyry style Au-Cu occur as disseminated, stockwork and vein styles. Most drill targets are polymetallic vein style with precious metal-dominant targets also identified at Calton, El Chon and Aguaje. Metal zoning or pulses of mineralization may be indicated at each of these three locations.

Silicification with sericitic, argillic and propylitic alteration were accompanied by drusy to vuggy quartz, black tourmaline, multiple disseminated to vein sulphides with incipient to pervasive oxidation to carbonates, sulphates such as jarosite, hematite and iron hydroxide.

Our recent geological mapping programs conducted over multiple targets reported Au values to 51.5 g/t from silicified breccias in the Calton target (see Press Release of April 27, 2022), the highest Au grade yet reported from Diamante, and Ag values >1,000 g/t were recorded from base metal sulphide-bearing veins at Pillado, El Chon and El Cumbro accompanied by high-grade primary and supergene Pb+Zn+Cu up to a combined grade of 50.9 wt.% from grab and channel sampling at surface and within historical trenches and artisanal workings. Importantly, despite the number and quality of known mineralization targets, there is no recorded historical drilling on Diamante to date.



Figure 5. Company geologists utilizing portable X-ray fluorescence (pXRF) analyses on R/C drill chip samples to guide daily drilling activities, hole depth, fan design and undercutting areas of visual mineralization and those indicated by Cu, Pb, Zn, Ag and other pathfinder element data.

Specifically, geochemical results from surface and underground sampling of eight target areas reported precious metals (Au to 51.5 g/t, Ag to 2,270 g/t), base metals (Pb to 42.3 wt.%, Zn to 22.9 wt.% and Cu to 3.2 wt.%) and pathfinders each exhibited weak to highly anomalous values commonly with high Ag;Au and low to high Pb:Zn. Elevated Cu, Cd, Sb, Hg, As and Bi are linked commonly to Pb and/or Zn. The current assays are consistent with historical surface and U/G channel samples reported up to 39.8 g/t Au, 3,460 g/t Ag, 18.2% Pb, 33.5% Zn and 1.47% Cu (see Press Releases of April 12, 2021, and January 24, 2022).

Mineralization is 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.

Structural lineaments show intersecting and splaying vein patterns with steep to moderately dipping northwest, northeast and north-striking orientations were confirmed and spatially coincident with parallel to oblique faults and shears which control and locally offset the mineralization.

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 Property is well situated in terms of logistics for exploration and is easily accessible from Mexican Highway #16 which transects Diamante 1 and along several trails and dry river beds southward to Diamante 2.

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.

Geochemical Analysis, Quality Assurance and Quality Control

Drilling samples (¼ splits) were delivered by the Project Geologist from the Property to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. The remaining ¼ and ½ splits were transported to Colibri's storage facilities in Suaqui Grande, south of Tecoripa, Sonora.

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. Local chain of custody was monitored and maintained by the Project Geologist under the direction of the QP.

The samples were 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 were transferred internally to ALS Global's North Vancouver, Canada or Lima, Peru analytical facility for gold and multi-element analysis.

Pulps (50gram split) were submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24). The retained pulps also were analysed by Four Acid Digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61m) with Hg by Aqua Regia and ICP-MS (Hg-MS42).

Over-limit Au and Ag samples were analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA21 or Au-GRA22, Ag-GRA21). Overlimit base metals are analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62). High grade samples above the range of the Ore Grade OG62 analysis are digested, as above, and analyzed using Titration (e.g., Pb-Vol70).

In-house quality control samples were inserted into the sample set by the Project Geologist. 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 internal and ALS control samples will be reviewed by the Company's QP and evaluated for acceptable tolerances prior to disclosure.

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.

All metal values disclosed herein by Silver Spruce are reported from grab and channel samples which may not be representative of the metal grades.

The Company's Qualified Person believes that the sampling documentation, analytical protocols and quantitative data will withstand scrutiny for inclusion.

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.

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 Colibri's Diamante Au-Ag project. Silver Spruce recently signed a 50:50 joint venture agreement with Colibri on the Jackie Au project. Silver Spruce signed a Definitive Agreement to acquire 100% interest in the Mystery Au project in the Exploits Subzone Gold Belt, Newfoundland and Labrador. The Company signed an Agreement to earn 100% interest in 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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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.