



Media Release

Silver Spruce prospecting and geological program identifies drill targets on epizonal arsenopyrite-quartz-carbonate veins and breccias in Marilyn claims at Mystery Au Project, Exploits Gold Belt, Newfoundland and Labrador

November 27, 2023 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources, Inc. ("Silver Spruce" or the "Company") is pleased to announce completion of our Phase 2 prospecting, mapping, rock sampling, and structural overview as integral aspects of its ongoing exploration program at the 602-claim Mystery Au project ("Mystery") (see Figure 1).

"As per our planned summer programs, we initiated and completed in three stages, over the Marilyn claim block, prospecting, rock and soil sampling, structural mapping and further regional till sampling with a primary view to drill target generation in Q4 2023. Prospecting of the new Marilyn claims identified localized float and outcropping rock samples showing intense silicification with iron carbonate accompanied by multi-phase siliceous veins and breccias, and minor to trace arsenopyrite, pyrite, chalcopyrite and malachite (see Figures 2, 3 and 4). Gold to 1035 ppb, arsenic to >1000ppm and antimony to 346 ppm are typical to the coincident precious metals and pathfinder elements of the regional orogenic mineralizing systems", said Greg Davison, Silver Spruce VP Exploration and Director. "Structural geological mapping on the ground and desktop analysis of the property geophysics reported an E-W trending topographic and magnetic lineament associated with steeply south-dipping quartz veins, brecciation and carbonate alteration exposed along the banks of Tote Brook. Mineral textures of vuggy quartz and laminated chalcedony point to high-level epizonal veins though more evaluation of the spatial position within the system is clearly warranted."

"We are pleased to announce that an initial 4-hole drilling plan was developed to target the downdip projection of the surface vein exposures at Tote Brook (Figures 4 and 5). Further work to isolate and orient the bedrock source and define Au-bearing drill targets in the southern Marilyn claim also will be a focus of the follow-up field program," added Mr. Davison. "The drill permit application was submitted to the Mineral Lands Division of the Department of Industry, Energy and Technology (IET). Diamond drilling is scheduled to follow immediately upon receipt of all requisite IET and MOT permits."

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). The new claims occur adjacent to several gold grain and geochemical anomalies reported from the Company's 2021 and 2022 Phase 1 programs.

A total of twenty-seven (27) rock samples, one hundred and eight (108) soil samples and sixty-five (65) till and soil samples were collected during the recent exploration programs. As per the previous campaigns, the tills, averaging 12kg in weight of screened -1/4" or -1/2" material, were shipped to Nepean, Ontario and submitted to Overburden Drilling Management ("ODM") for

processing and gold grain size and morphological analysis. The soil samples were shipped to ALS Global in North Vancouver for gold and multi-element analysis. Rock samples were delivered to Eastern Analytical in Springdale, NL for precious metal and multi-element analysis.

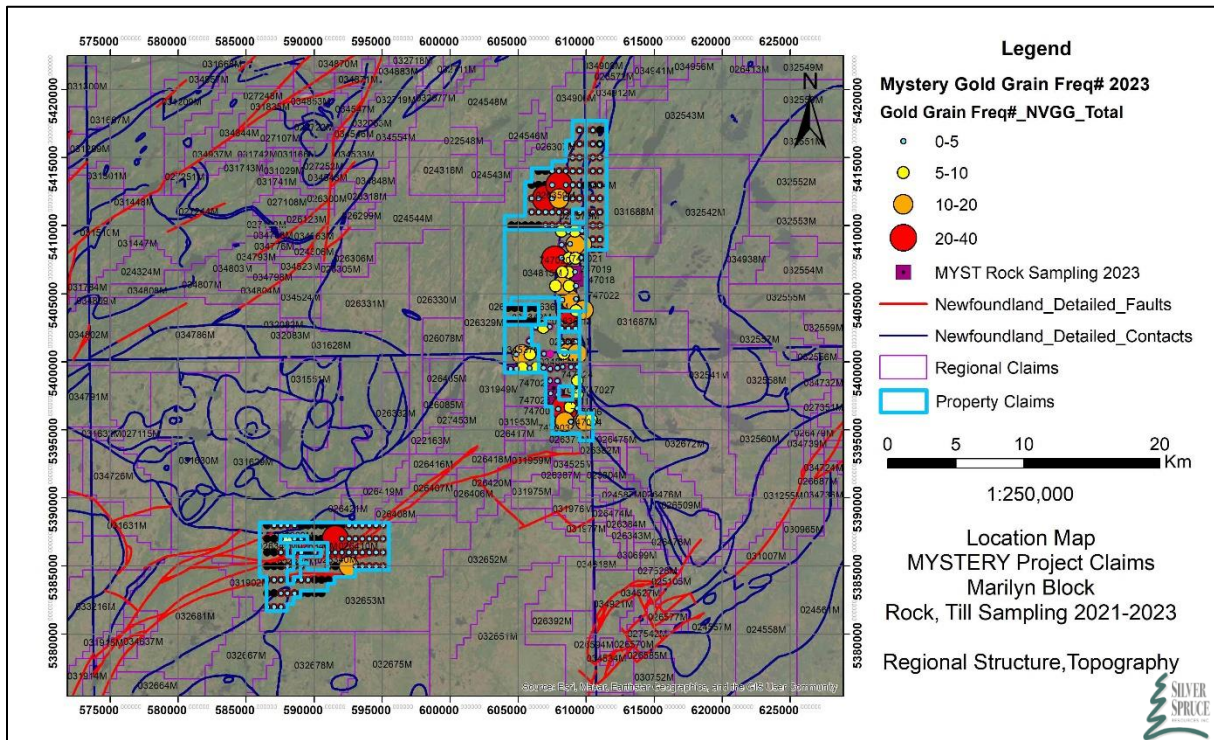


Figure 1. Map of the Marilyn and Mystery properties showing gold grain frequency recovered during over major structural features (red) and geological contacts. Rock sampling noted in Marilyn claim.

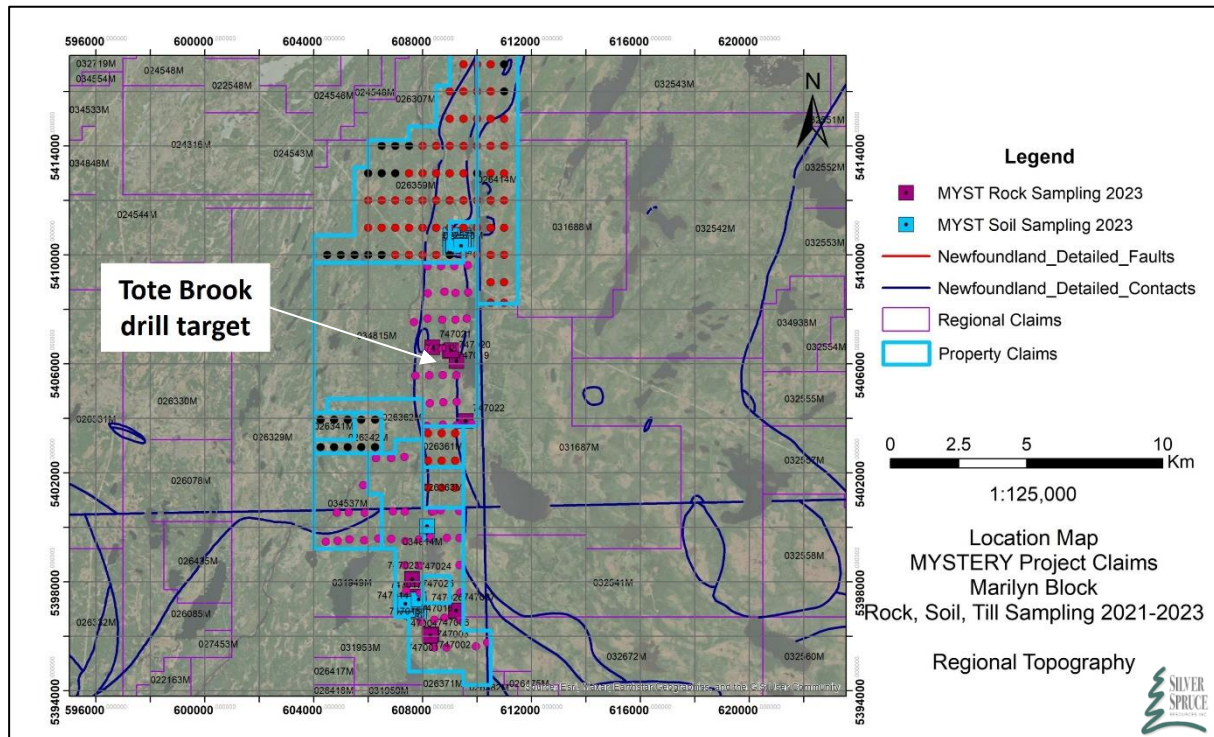


Figure 2. Marilyn property showing central (Tote Brook) and southern clusters of sampling in siliceous veins, carbonate alteration and breccias. Anomalous gold, arsenic and antimony values were reported.

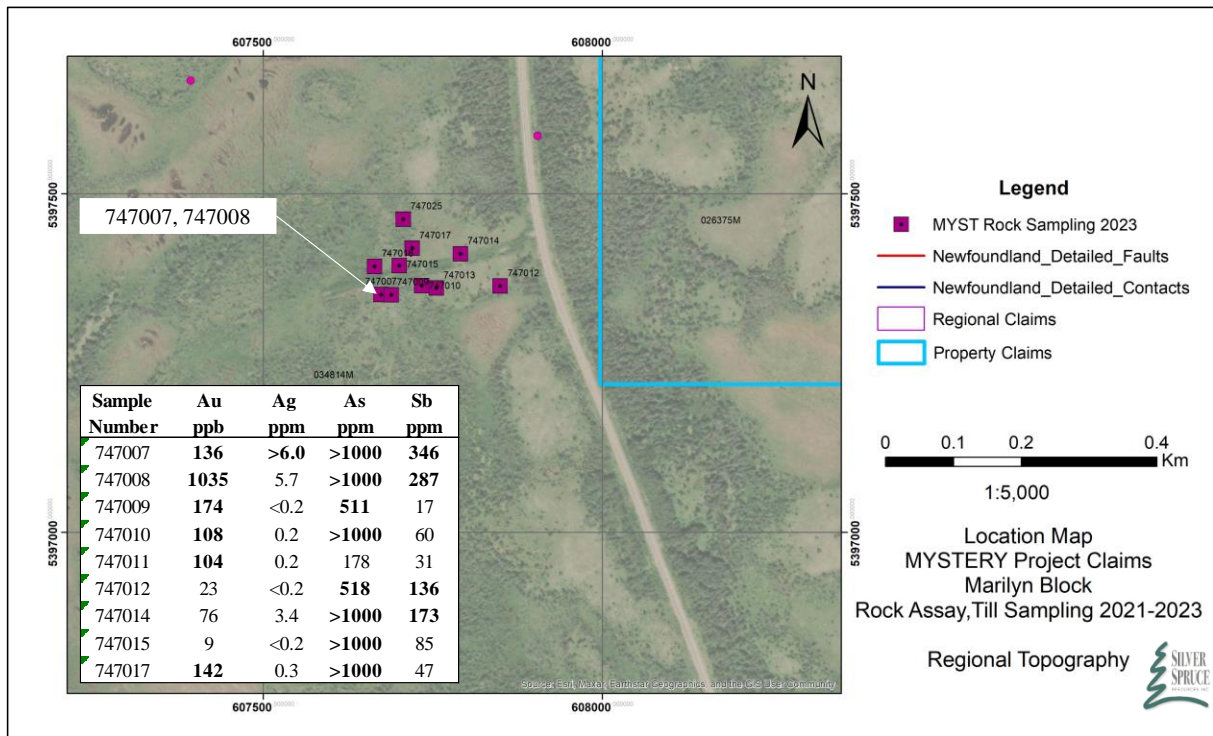


Figure 3. Marilyn property showing southern cluster of rock sampling in siliceous veins, carbonate alteration and breccias. Anomalous gold, arsenic and antimony values are tabulated.



Figure 4. Marilyn sampling from southern cluster (747011 - top, 747012 - bottom) showing brecciation, episodic massive to vuggy silica veining and surface oxidation of sulphides including arsenopyrite.

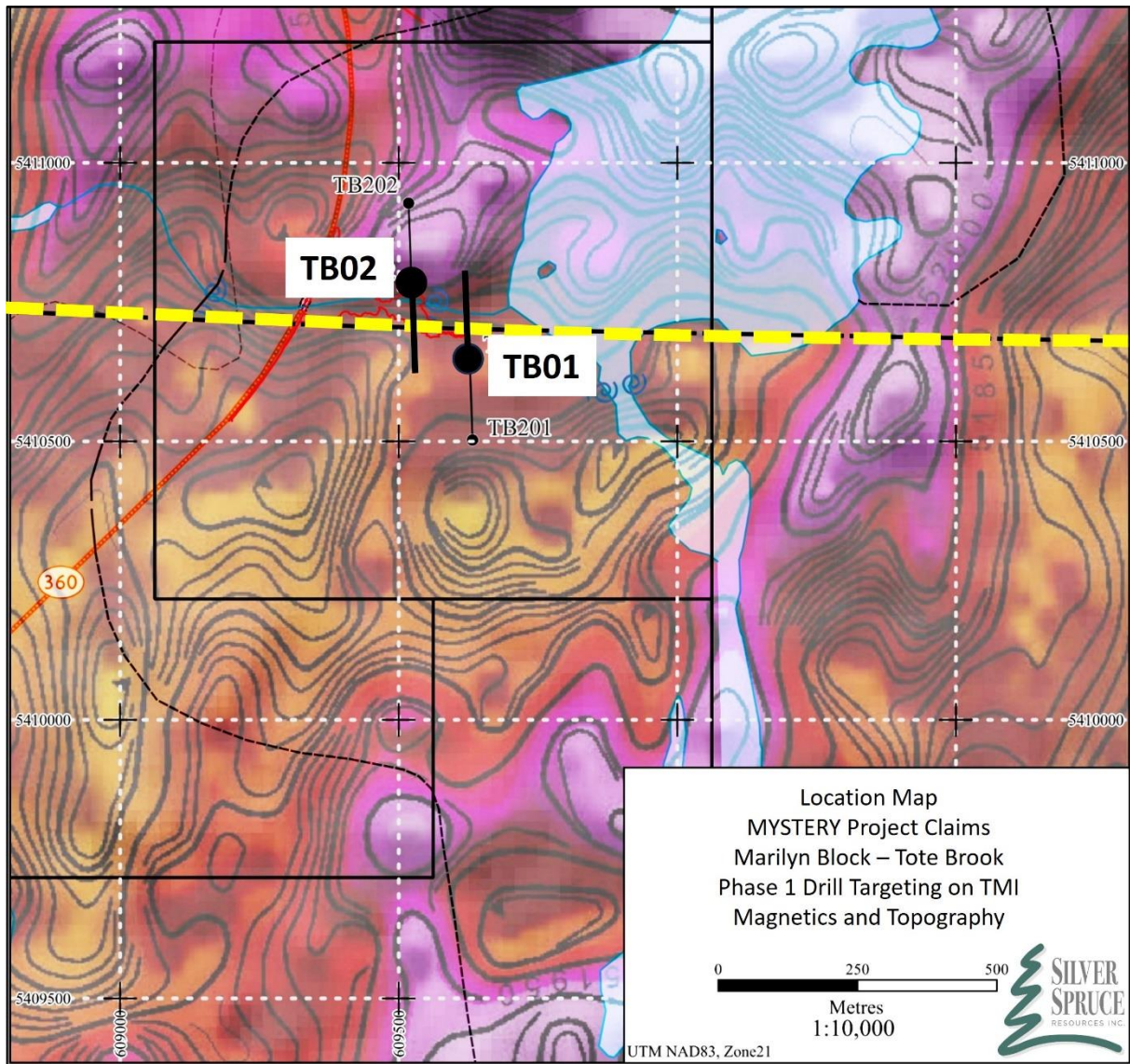


Figure 5. Marilyn property showing plan view of Phase 1 drill targeting on Tote Creek along coincident E-W topographic and magnetic lineament (yellow dash), in the Badger Group and western contact of the Mount Peyton Intrusion, with surface exposures of multi-stage quartz-carbonate veins and breccias with vuggy quartz and laminated chalcedonic textures. Four holes (two scissor sections) are proposed from the collars TB01 and TB02 to intersect the down-dip projection of the veins.

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 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. Contracting for detailed interpretation of the regional geophysics and Property airborne data was announced recently (see Press Release of November 9, 2023).

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 four 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 17,678 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 2,200 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).

The Company’s 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 2023 till sampling (66 sites) of the new claims identified our best gold grain frequency data so far with a maximum of thirty-nine grains in GR-37 (see Figure 6) in the southern

part of the claims and other significant results spread from north to south throughout the Marilyn claims.

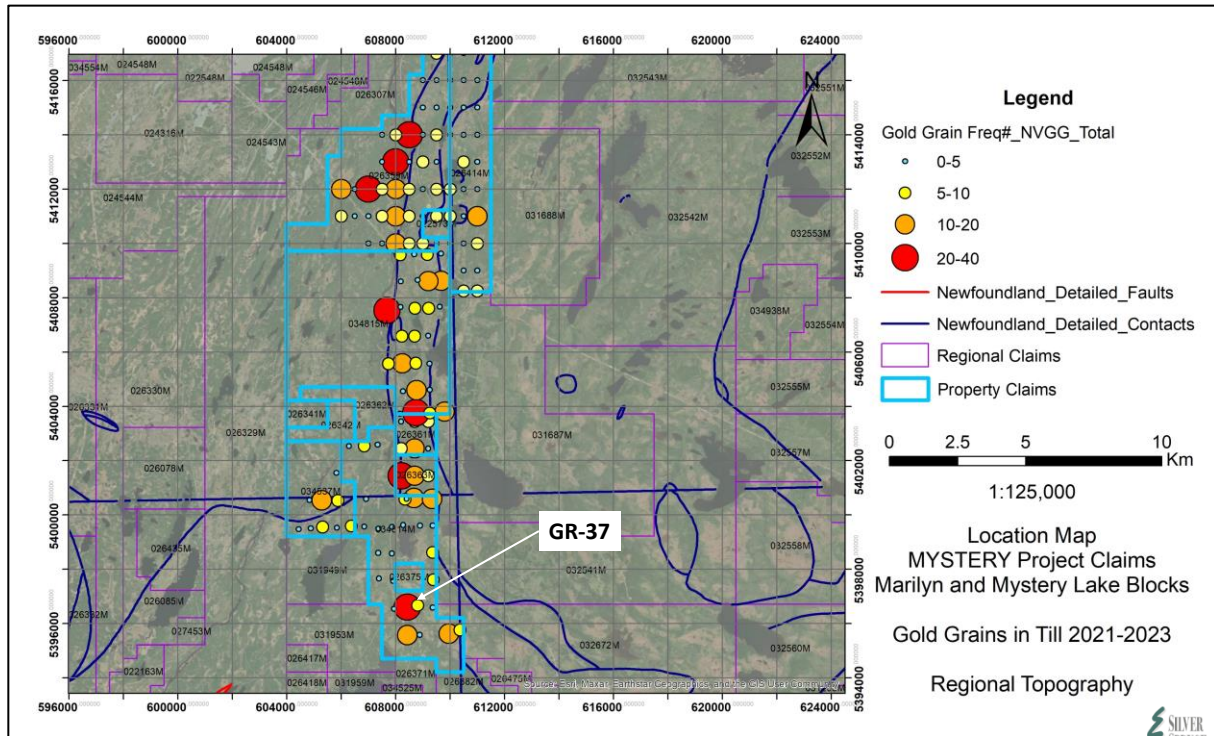


Figure 6. Marilyn property showing till sampling with gold grain frequency recovered during 2021-2023 programs. Sample GR-37 (max. 39 grains) noted.

Geochemical Analysis, Quality Assurance and Quality Control

ALS Global (“ALS”) is a North Vancouver, BC facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada. Multi-element analysis - Pulps (50g) were analysed by Aqua Regia digestion followed by a combination of Inductively Coupled Plasma Atomic Emission Spectrometry ICP Mass Spectrometry (ICP-AES and ICP-MS) (AuME-TL44).

Eastern Analytical (“EA”) is a Springdale, NL facility accredited to ISO/IEC 17025:2005 from the Standards Council of Canada. Fire assay (30g) - A sub-sample is subjected to lead-collection/fusion into a silver dore bead which is dissolved by Aqua Regia digestion with analysis by Atomic Absorption (AA). Multi-element analysis - The 200mg samples of the pulps were totally dissolved in four acids and analyzed by 34 element Inductively Coupled Plasma - Optical Emission Spectrometry (ICP-OES) (Au + ICP-34).

All sample and pulp rejects will be stored pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, as requisite.

ALS and EA conduct their 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 control samples were reviewed by the Company's QP and evaluated with acceptable tolerances for disclosure. 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 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 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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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".

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.