



Media Release

Silver Spruce Revises Terms of Amendment to the Option Agreement on its Mystery Au Project, Newfoundland and Labrador

Bedford, NS – December 11, 2023 - (TSXV:SSE) – On October 23, 2023, Silver Spruce Resources Inc. (the “Company”) announced that on October 13, 2023 it had entered into an amendment to the Option Agreement dated September 7, 2021 on its Newfoundland properties, as further amended on December 1, 2023 (the “Amended Option Agreement”).

Under the terms of the Amended Option Agreement, upon mutual agreement of the Company and the third party vendors (the “Vendors”), the Company can satisfy part of the cash component of the consideration payable to the Vendors on the 2nd anniversary of the Option Agreement by the issuance of common shares of the Company at a deemed price of \$0.01 per share to the Vendors. As a result, the second anniversary option payment will now consist of \$50,000 cash (paid) and the issuance of 3,750,000 common shares of the Company to the Vendors of which 2,500,000 common shares are being issued in lieu of a \$25,000 cash payment.

The Amended Option Agreement is subject to the approval of the TSX Venture Exchange.

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, including but not limited to, statements regarding the amended option agreement.

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.