



Media Release

Silver Spruce Announces Agreement to Acquire Mineral Claims Contiguous to the Melchett Lake Property, Ontario

Bedford, NS - March 12, 2024 - (TSXV:SSE) – Silver Spruce Resources Inc. (the “Company”) is pleased to announce that it entered into a Property Purchase Agreement with a third party arm’s length vendor (the “Vendor”) dated March 8, 2024 (the “Agreement”). Under the terms of the Agreement, the Company is entitled to acquire 100% interest to 22 mining claims covering 448.8 hectares (the “Claims”) located near Melchett Lake in the Thunder Bay Mining Division the Province of Ontario. The Claims are contiguous with the Melchett Lake mineral property acquired by the Company via staking and additionally from three third party vendors pursuant to the Option and Purchase Agreement dated November 20, 2019, as amended (see press release dated February 15, 2024).

“We are pleased to acquire these Claims in the Melchett Lake area where the Company currently holds 491 claims in one contiguous 11,342-hectare property with numerous areas of known, though underexplored, polymetallic mineralization,” said Greg Davison, Silver Spruce Vice-President Exploration and Director. “The Claims are located 1-2 kilometres south and southwest of the Nakina Zn-Au-Ag occurrence, one of the key mineralized targets on the Property”.

The purchase price for the Claims consists of a cash payment of \$1,100 which has been paid to the Vendor on signing of the Agreement and the issuance of 350,000 common shares of the Company to the Vendor. The Agreement is subject to the approval of the TSX Venture Exchange.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company’s internal Qualified Person for the Melchett Lake 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*.

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a Canadian junior exploration company holding 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario and has signed Definitive Agreements to acquire 100% interest in the Mystery Au project near recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp. among others in the Exploits 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 also has 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.

Contact:

Silver Spruce Resources Inc.

Greg Davison, PGeo, Vice-President Exploration and Director
(250) 521-0444

gdavison@silverspruceresources.com

Michael Kinley, CEO

(902) 402-0388

mkinley@silverspruceresources.com

info@silverspruceresources.com

www.silverspruceresources.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.