



Media Release

Silver Spruce Reports the Passing of its Chairman of the Board, Dr. Brian Penney

June 7, 2021 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") is saddened to report the passing of Dr. Brian Penney, Chairman of the Board of Directors, and past CEO and CFO of the Company. Brian was born in London, England on June 6th, 1944 and passed on June 5th, 2021 in Halifax, Nova Scotia, his home for many years, at the age of 76 years.

The Company extends its deepest condolences to his family and friends for our collective loss.

Dr. Penney was chairman of Silver Spruce Resources Inc. since 2016. He also served extended periods as CEO and CFO, and as chairman of the audit committee. He had extensive experience and success in guiding early-stage companies, both as CEO and Chairman. He had been a board member of several government and academic-industry boards and held various research and academic positions in physics and in computing science and worked as a software engineer, system architect and development manager at several companies in the telecommunications industry.

Brian, a professional engineer, held a Ph.D. in high energy nuclear physics from Imperial College of Science & Technology, University of London, was licensed as a commercial pilot. He was an avid investor and enjoyed great red wine.

"I had the distinct pleasure of working closely with Brian, though from afar and for only four years. I will miss his spirited conversations, his humour, his counsel, his attention to detail, his unwavering support, and his genuine interest in all subjects regarding the business and his colleagues," said Greg Davison, PGeo, Vice-President Exploration and Director. "My late father kept an accolade reserved for those deserving respect – 'he was scholar and a gentleman' – and Brian truly earned that compliment in every way."

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, a drill-ready precious metal project, and up to 50% interest in each of Colibri's early stage Jackie Au and Diamante Au-Ag projects, with the three properties located from 5 kilometres to 15 kilometres northwest from Minera Alamos's Nicho deposit, respectively. The Company also is pursuing exploration of the drill-ready and fully permitted Pino de Plata Ag project, located 15 kilometres west of Coeur Mining's Palmarejo Mine, 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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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.