



Media Release

Silver Spruce Closes Flow-Through Private Placement

Bedford, NS – February 9, 2021 (TSXV:SSE) – Silver Spruce Resources Inc. (the “Company”) announced today the closing of the final tranche of its private placement consisting of 5,420,000 flow-through units at a price of \$0.06 per unit for gross proceeds of \$325,200. Each unit consisted of one flow-through common share and one-half warrant. Each whole warrant will entitle the subscriber to purchase an additional common share at an exercise price of \$0.075 per share for a period of two years.

The securities issued pursuant to the final tranche of the private placement have a hold period of four months. Finder’s fees of \$19,824 were paid on the final tranche of the private placement.

The first and final tranche of the private placement consisted of the issuance of 13,753,334 flow-through units at a price of \$0.06 per unit for total proceeds of \$825,200.

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 50% interest in Colibri's early stage Jackie Au project, with both properties located <10 kilometres west from Minera Alamos's Nicho deposit. 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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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 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.