



Media Release

Silver Spruce engages Environmental Report for Drill Permit, updates historical sampling from Diamante Au-Ag Concessions, Sonora, Mexico - Artisanal Workings to 25.69 g/t Au, 1,360 g/t Ag, 18.2% Pb, 33.5% Zn, 1.47% Cu

January 24, 2022 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") announces that the Company has initiated its Informe Preventivo for application to the Mexican government environmental authority SEMARNAT for the Diamante drilling permit. Silver Spruce engaged Green & Ceo, Asesorío Profesional y Seguridad en Ambiente, of Hermosillo, Sonora to manage the environmental permitting process. The SEMARNAT permit is expected within four to six weeks of submission.

The Company also is pleased to provide high-grade results from additional historical rock sampling at several known targets with artisanal workings. Recent literature research identified reports with maps, field sampling sections and assays for seventy-seven (77) previously unreleased samples with precious and base metal values reporting up to 25.69 g/t Au, 1,360 g/t Ag, 18.2% Pb, 33.5% Zn and 1.47% Cu. The surface and U/G channel samples (to 2.5 metres) were collected from Diamante 1, the northern concession, at the La Prieta, Aguaje, El Chon, El Chon Oeste, El Chon Sur, Hacia del Oeste, La Olla, Lupita, Pillado, Pillado Sur and Pillado Grande targets (Figure 1). The highest-grade individual sample was collected from a 15cm vein in the La Prieta workings (25.69 g/t Au, 1,265 g/t Ag, 18.2% Pb, 23.0% Zn and 1.47% Cu).

The Diamante gold-silver (Au-Ag) project ("Diamante" or the Property") is a drill-ready precious metal property located 5 km northwest of the town of Tepoca, and 165 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico (Figure 2).

Diamante offers strong precious metal tenor with a polymetallic endowment like the Company's Pino de Plata project, and both contain multiple quality targets, limited artisanal mining and small-scale production, of particular significance for our exploration moving forward, no records of drilling on either property.

"Diamante provides our third opportunity to work again with Saul Ruiz and his team at Green and Ceo to advance the permitting process for our maiden drilling program proposed for the property. The original environmental application for our El Mezquite property attested to their high-quality technical reporting skills and expertise," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "The recent desktop research in Hermosillo contributes significantly to our geological and assay database. This work confirms additional vein samples with excellent polymetallic grade of the mineralization ahead of the target mapping program scheduled during February 2022. Most importantly, the strong results are represented in multiple targets. The upcoming geological work will focus on several priority targets documenting detailed lithologies, mineralization, structural measurements and verification of sampling coordinates with a view to optimization of the proposed drill target depths and orientations."

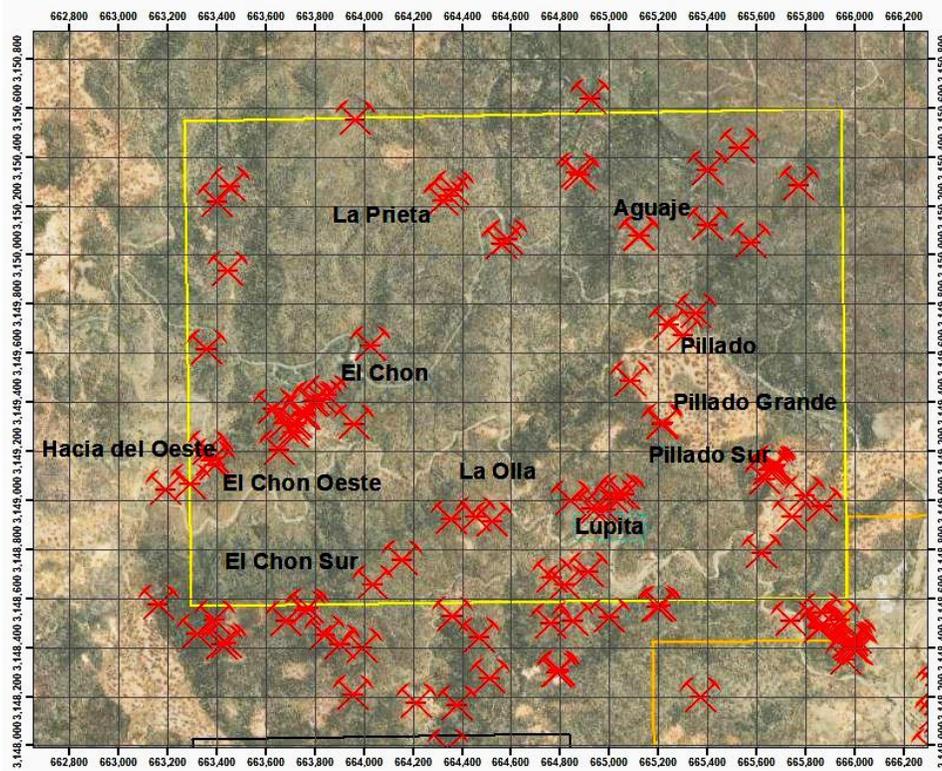


Figure 1. Diamante 1 Concession Map with location of known mineralized targets and sampled surface and underground artisanal workings. Recent LiDAR analysis identified >50 surface pits and workings.

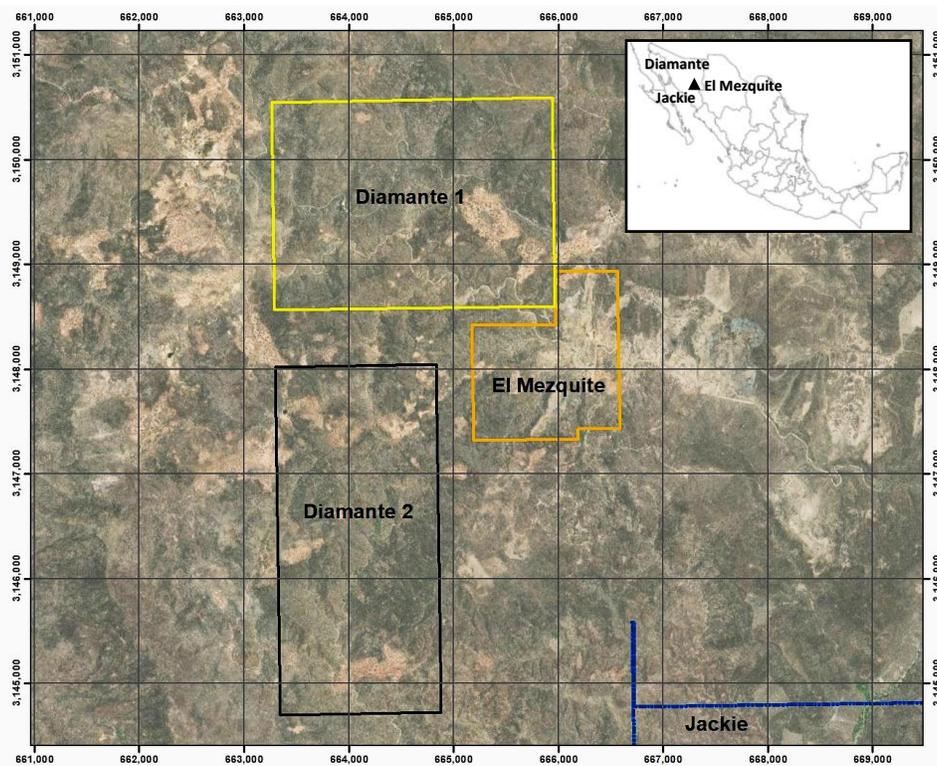


Figure 2. Diamante 1 and 2 Concession Location Map. Note adjacent El Mezquite and Jackie Concessions. Nicho mine development by Minera Alamos is located 12 km SE of Diamante.

“Additionally, the areas of alteration reported using hyperspectral imaging require authentication by ground exploration and hand-held spectral data as part of the drill target definition,” said Mr. Davison. “The property earn-in requires Silver Spruce to conduct an initial 2,000 metre drilling program to test first priority targets defined by the Phase 1 exploration program.”

Historical Rock Sampling

The recently acquired reports and maps contained polymetallic assays of rock samples from La Prieta, Aguaje, El Chon, El Chon Oeste, El Chon Sur, Hacia del Oeste, La Olla, Lupita, Pillado, Pillado Sur and Pillado Grande targets (Figure 2). Table 1 and 2 provides geochemical results for select samples (n=30 of 77) sorted by Au and Ag, respectively from seven target areas.

Location	Sample ID	Au ppm	Ag ppm	Pb ppm	Zn ppm	Cu ppm
La Prieta	D-4	25.69	1,265	182,200	230,720	14,700
La Prieta	30257	5.21	446	96,600	12,900	5,420
La Prieta	1886	4.979	260	7,273	19,347	953
El Chon	30293	3.03	1,360	103,500	327	---
La Prieta	D-6	2.77	172	3,900	3,860	400
La Prieta	30259	2.14	4	299	291	61
El Chon Oeste	1920	1.54	746	16,781	1,145	517
La Olla	D-4	1.19	85	36,000	184,000	---
La Prieta	D-5	1.04	226	19,900	24,330	2,600
Aguaje	1882	1.028	310	19,892	4,290	181
La Prieta	1885	1.013	81	20,556	12,074	1,138

Table 1. Select precious metal and base metal assays (n=11) sorted by Au (>1 g/t).

Location	Sample ID	Au ppm	Ag ppm	Pb ppm	Zn ppm	Cu ppm
El Chon	1891	0.292	1,067	3,990	264	39
Aguaje	1883	0.902	321	20,355	5,100	207
El Chon	30292	0.796	185	11,500	287	---
Hacia el Oeste	D-13	0.23	170	4,400	15,780	1,300
Pillado	1876	0.306	159	20,085	285,520	783
La Olla	D-5	0.16	150	28,000	156,000	---
La Olla	D-1	0.98	145	25,000	35,000	---
La Olla	D-6	0.366	90	19,800	225,000	---
El Chon	1917	0.174	86	4,787	539	131
La Prieta	30256	0.976	86	20,200	32,800	1,110
Pillado	D-9	0.27	84	23,500	197,200	500
La Prieta	D-3	0.89	79	11,900	10,460	1,100
Pillado	30254	0.331	79	19,150	29,400	806
La Olla	D-2	0.85	68	34,500	165,000	---
La Olla	D-3	0.5	65	46,000	285,000	---
La Olla	D-7	0.61	58	17,800	335,000	---
El Chon Oeste	1922	0.143	42	16,500	751	737
El Chon	D-2	0.46	39	9,300	1,560	1,700
Pillado	30251	0.3	25	3,820	99,300	271

Table 2. Additional select assays (n=19) sorted by Ag with anomalous Pb, Zn and/or Cu.

Diamante includes twelve known occurrences at La Prieta, El Aguaje, El Chon, El Pillado, La Olla, La Cruz and El Caso, Mezquite Raizudo, El Puerto, El Cumbro, Calton and the Southern Anomaly (Anomalía Sur) (see Press Release - April 12, 2021).

Sampling highlights from these areas of interest, some with artisanal mining, have reported significant precious and base metals in samples collected from historical mine dumps, small-scale processing slag and assays from vein and stockwork-style mineralization (see Press Release - April 12, 2021).

Silver Spruce sent a team of two geologists to the Diamante Concessions to check the known targets and conduct preliminary sampling from the artisanal workings at Calton, El Cumbro, La Olla, La Prieta and El Chon (see Press Release - April 26, 2021). The due diligence visit verified the location and presence of high-grade Au-Ag and Pb-Zn-Cu values, and pathfinder elements including As, Sb, Hg, Cd and Bi, from selected small-scale workings and dumps which provide an excellent starting point for building discoveries in several diverse geological settings.

Based on the distribution of the overall sampling (n=354), several newly renamed targets are designated, and the Diamante concessions overall comprises eighteen mineralized areas with seven under consideration for the Phase 1 drilling. These include La Prieta, El Cumbro, Mezquite Raizudo, El Chon, La Olla, Calton and Pillado. Disseminated and stockwork mineralization at Anomalía Sur and El Puerto offer bulk low-grade targets.

Figures 3 and 4 illustrate the La Prieta and El Chon drilling vein target areas with precious metal values by class, and artisanal pits and workings. The latter follow projected surface exposures of vein mineralization.

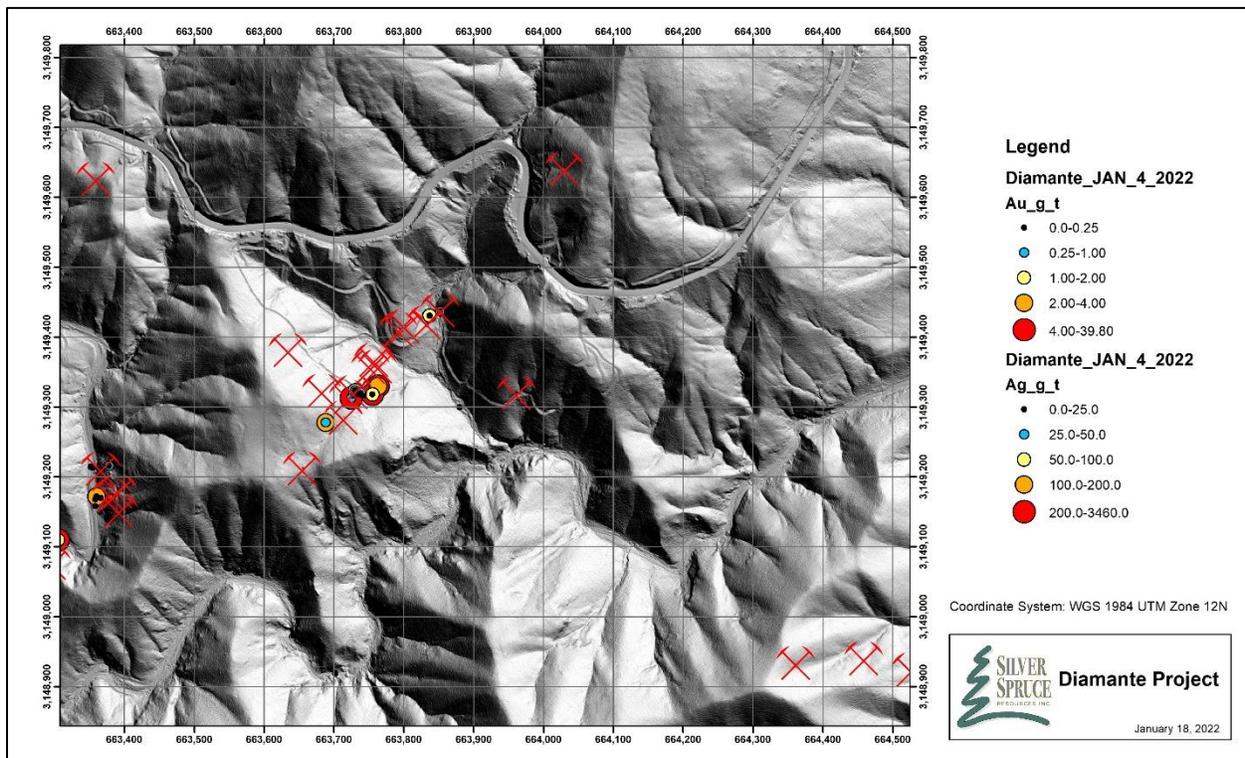


Figure 3. El Chon drill target on LiDAR high resolution base map showing easy access from Highway 16. Au and Ag in graduated symbology. LiDAR analysis shows surface pits and workings.

Project Geology

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the prominent northwest-trending “Sonora Gold Belt” of northern Mexico and parallel to the well-known, precious metals-rich Mojave-Sonora Megashear.

Exploration identified geological features of epithermal low to intermediate sulphidation Ag-Au (Pb-Zn), high sulphidation Au-Cu, and potential transition to porphyry style Au-Cu. Precious and base metal polymetallic mineralization occurs as disseminated, stockwork and vein styles accompanied phyllic, argillic, advanced argillic and propylitic zones, with near-surface overprinting by weathering with iron oxide and oxyhydroxide staining, jarosite and relict vuggy silica.

New TLALI algorithm maps for the LANDSAT 8 OLI and LANDSAT/ASTER data (see Press Release - September 9, 2021) confirmed the spectral response for silicification and argillic alteration, including generic clay, alunite, pyrophyllite, kaolinite and silica coincident with known artisanal vein workings and disseminated gold targets.

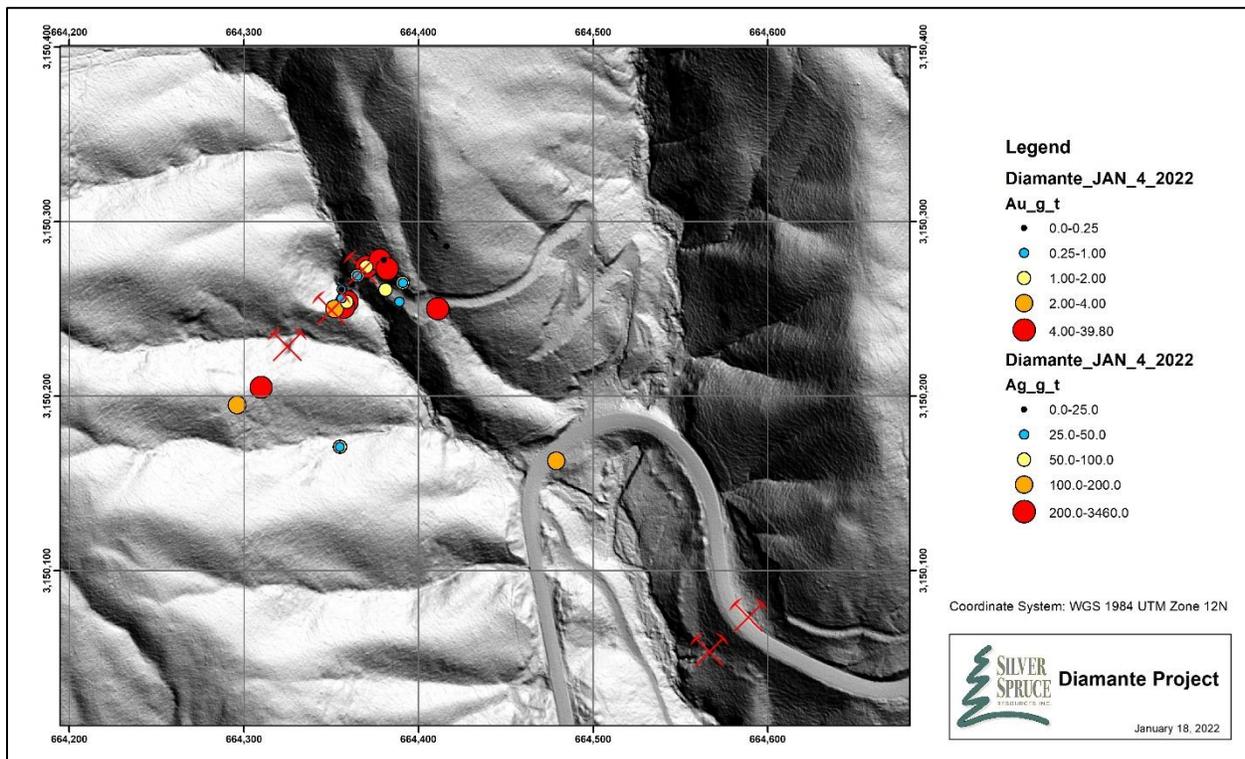


Figure 4. La Prieta drill target on LiDAR high resolution base map showing easy access from Highway 16. Au and Ag in graduated symbology. LiDAR analysis shows surface pits and workings.

Mineralization is reported visually as pyrite, arsenopyrite, chalcopyrite, sphalerite, argentiferous galena, argentite, hematite and probable metal oxides, carbonates and sulphates, including copper carbonate (malachite), copper sulphates and plumbojarosite.

Structural lineaments with ENE, NE and NW orientations identified in the historical exploration correspond to known vein systems. Branching and oblique vein sets to the N-S direction were noted from the ENE veins.

Project Background

Silver Spruce can acquire up to 50% interest in four Diamante concessions, with a cumulative land position of 1,057 hectares, from Colibri Resource Corp. (TSXV:CBI) (“Colibri”), and its wholly-owned Mexican subsidiary, Yaque Minerales SA de CV (“Yaque”). The adjacent El Mezquite and Jackie projects currently are subject to option agreements with Colibri wherein SSE can earn 50% of the gold and silver projects, and their proximity provides opportunities for cost-effective exploration and drilling synergies.

The nearby large operating mines include Alamos Gold’s Los Mulatos gold mine and Agnico Eagle’s La India gold mine, Agnico’s Pinos Altos mine and Argonaut’s La Colorada Mine. Exploration in the surrounding area is very active with adjacent and nearby properties held by Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles.

The Property is very well situated in terms of logistics for exploration and twelve to fifteen kilometres west and northwest of the Nicho deposit currently under mine development by Minera Alamos. The Property is easily accessible from Mexican Highway #16 which transects Diamante 1 and on ranch trails and dry river beds to Diamante 2. High voltage power lines are positioned along Highway #16.

Geochemical Analysis, Quality Assurance and Quality Control

All metal values disclosed herein by historical operators (Pan American Silver, Minera Teocuitla) are reported from grab and chip samples which may not be representative of the metal grades. The Company has reviewed the available historical property reports and copies of assay certificates from International Plasma Labs Ltd. (“IPL”), later known as Inspectorate Americas, and currently Bureau Veritas Group, and compared the grades with sampling programs and assays reported by the Vendors and Silver Spruce (see Press Releases - April 12 and April 26, 2021). IPL was an independent commercial laboratory with ISO 9001-2000 certification during the 2005-20011 period of the historical work. The Company’s Qualified Person believes that the sampling, analytical protocols and 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 Diamante 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 Green & Ceo

Green & Ceo, Asesorío Profesional y Seguridad en Ambiente (Professional Advisory and Safety in the Environment), based in Hermosillo, Mexico, specializes in solving, optimally and sustainably, all matters of Environmental Management, Safety and Hygiene, typical of current Economic Development. Green & Ceo is a CEDES Accredited Service Provider (Prestador de Servicios Acreditado por CEDES).

With its background of knowledge and more than 12 years of experience in this type of permit for the mining industry, Green & Ceo takes investors hand in hand to obtain Authorizations, Licenses, Permits, as well as the Environmental Management and Security of any economic

venture (www.green-ceo.com). In particular, the report will be prepared by Sr. Saul Ruiz (Green Star) who has a track record of more than twenty-seven years.

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 is acquiring 100% interest in 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 signed a Definitive Agreement to acquire 100% interest in three exploration properties in the Exploits Subzone Gold Belt, located 15-40 kilometres from recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp., central Newfoundland and Labrador. 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) 826-1579

mkinley@silverspruceresources.com

info@silverspruceresources.com

www.silverspruceresources.com

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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.