



Media Release



Silver Spruce Resources and Ginoogaming First Nation announce the engagement of Western Heritage archeological and cultural study, receipt of ENDM exploration permit for Melchett Lake VMS Ag-Zn-Au-Cu Project, Ontario

March 1, 2022 - Bedford, NS - (TSXV:SSE) –Silver Spruce Resources Inc. (“Silver Spruce” or the “Company”) is pleased to announce the receipt of a multi-year exploration permit to the claimholders from the Ministry of Energy, Mines and Northern Development (“ENDM”) for the Melchett Lake project.

Melchett is an advanced precious and base metal property located in the Thunder Bay Mining District (the “Property”). The Property lies 110 km north of Geraldton and 60 km north of Nakina, in part of Ginoogaming First Nation’s (“Ginoogaming”) territory known as Melchett Lake, in northwestern Ontario.

Silver Spruce and Ginoogaming jointly announce the engagement of Western Heritage to conduct and complete an independent Phase 1 archeological and cultural study on the Melchett Lake area. Following receipt of the ENDM permit on January 14, 2022, Silver Spruce signed an agreement on January 25, 2022, with Western Heritage after detailed review by, input from and acceptance of the contractor by Ginoogaming.

The Company entered into an exploration agreement by which Ginoogaming in exercising its inherent jurisdiction has issued its permit and approval to Silver Spruce to undertake mineral exploration (see Press Release – September 23, 2021).

“We are pleased to receive our 3-year exploration permit allowing the Company to advance its multi-phase program on the Zn-Ag-Au project which will be managed through a mutually respectful and consent-based relationship with Ginoogaming,” stated Greg Davison, Silver Spruce VP Exploration and Director. “The engagement of Western Heritage will provide an opportunity for direct and extensive input by Ginoogaming in documentation of the historical, cultural and spiritual importance and heritage values of the Melchett Lake area. This independent reporting will allow both parties to receive information, as deemed necessary by Ginoogaming, with respect to knowledge of subjects and areas of specific interest to Ginoogaming prior to joint planning and

execution of Exploration Activities including land use, environmental management, trenching or drilling. We look forward to the completion of this important document in Q2 2022.”

Mr. Davison added, “Our recent high-resolution airborne data from MPX Geophysics in hand, in3D Geoscience is advancing a comprehensive interpretation and compilation of the historical and current survey data prior to our planned spring exploration program. With the receipt of ENDM permitting for ground activities, the Company is scheduling contractors to re-start after spring ice breakup and complete camp construction and line-cutting with the Quantec deep-penetrating SPARTAN MT survey booked to follow grid completion.”

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 (“NI 43-101”), under TSX guidelines.

About Western Heritage

Western Heritage was founded in 1990 to serve the growing need for specialized cultural heritage services. Since then, we have grown to provide science-based solutions to the needs of our customers in the resource industries. Western Heritage has a long history of working with First Nation and Métis communities both in documenting cultural heritage and in engagement and consultation work.

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.

For more information on the situation, please contact:

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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.