

Silver Spruce Resources Inc. Completes Phase 1 Drilling at El Mezquite Au-Ag Project, Mexico

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BEDFORD, August 5, 2021 - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") (TSXV:SSE)(FRA:S6Q1) is pleased to announce the completion of its Phase 1 exploration drilling at the El Mezquite Au-Ag property ("El Mezquite" or the "Property"). A total of 2,485 metres were drilled in twenty (20) holes covering eight collar locations. The first seven (7) drill holes were completed on June 14th and the Company is anticipating the final results of gold, silver and multi-element analyses by mid-August. The remaining thirteen (13) holes were drilled with two RC rigs from Layne de Mexico and completed as scheduled on July 28th.

"We were pleased to expedite exploration with additional geologists and samplers, and equipped with a second drill, Silver Spruce completed over 1,500 metres during July 21st to 28th. Logging and splitting of samples are progressing quickly at our option partner Colibri Resource's office facilities in Hermosillo. Samples will be submitted to ALS Global through the first week of August and, during September, we are looking forward to assays which reflect the potential of the outcrop samples," stated Greg Davison, Silver Spruce Vice-President Exploration and Director.

Figure 1. Pad M1 (MEZ-002, 180°, -70°) at El Mezquite showing RC rig from Layne de Mexico

"The Phase 1 RC program (see Figure 1 and Table 1) comprised 20 holes with a combined depth of 2,485 metres and utilized eight drill pad locations focused around a 400m x 600m area with elevated precious metal values to 3.41 g/t Au and 387 g/t Ag. Collars were defined by several northeast-trending veins, structural lineaments and oxide/sulphide transitions interpreted from geological mapping, precious metal assays, multi-element geochemistry, epithermal alteration assemblages and coincident 3D IP chargeability anomalies," said Mr. Davison. "New targets for Phase 2 drilling are developing from our ongoing geological, hyperspectral, LANDSAT and LiDAR compilation, and incoming drill results as available."

Table 1. Final drill hole data for the Phase 1 El Mezquite exploration program

The Company's first-ever drilling program at El Mezquite was completed in July with samples being submitted to ALS Global in Hermosillo in daily batches of 3-4 holes. Laboratory assay results generally are expected from four to eight weeks after submittal. Laboratory workloads have impacted the projected turnaround timelines for the assays. The data will be released once the final precious metal and multi-element results are in receipt and interpreted for the first seven (7) drill holes, and for the remaining thirteen (13) drill holes, and all of which will contribute to the program design for Phase 2 drilling after the summer rainy season.

El Mezquite, a drill-ready precious metal project located 10 km northwest of the town of Tepoca, and 170 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico, is very well situated in terms of logistics for exploration and is located only twelve kilometres northwest of the Nicho deposit currently under mine development by Minera Alamos (see Figure 2).

Figure 2. Location Map for El Mezquite, Jackie and Diamante Concessions. Nicho mine development by Minera Alamos located 10 km SE of El Mezquite.

Exploration Overview

The Company undertook an exploration program including environmental permitting for drilling, geological mapping of geologic structures and lineaments, ortho-mosaic photography, rock geochemical and hyperspectral analysis, data compilation and GIS modeling, and a LiDAR survey. Ground truthing of the

Au-Ag system with geological mapping and rock sampling was completed in three campaigns between July 2020 and March 2021. All aspects of the exploration program are conducted with strict adherence to COVID-19 protocols for personal safety.

All current samples from the 2020-2021 field programs were submitted to ALS Global for gold, multi-element and hyperspectral analysis. Historical samples (>400) from the 2010-2019 programs also were submitted to provide complementary multi-element and hyperspectral data over the Property database. The assays, LiDAR survey data, and satellite hyperspectral interpretation results are being updated into the project ArcGIS database.

RC Drill Program

The environmental permit, required to drill the Property, was received from SEMARNAT (see Press Release April 20, 2021) and granted to the concession holder, Yaque Minerals S.A. de C.V. ("Yaque") by the Mexican Secretariat of Environment and Natural Resources (SEMARNAT).

The permit allows for fourteen (14) drill pads over the targets in the northern area of the concession. Individual holes achieved depths of 100-200 metres to intersect the target intervals.

Land surface agreements were signed recently with three ranchers to facilitate full access to the Phase 1 collar locations.

Project Background

The 180-hectare Property is easily accessible from Mexican Highway #16 via a southerly-trending unpaved road which traverses through the centre of the known gold mineralization (see Figure 2). High voltage power lines are positioned along Highway #16.

The El Mezquite Project 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 Megashield.

Geochemical Analysis, Quality Assurance and Quality Control

Drill chip sample splits are delivered to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada.

The samples are crushed to 70% passing 2mm (PREP-31) and a split of up to 250 grams pulverized to 85% passing 75 micrometres (-200 mesh). The sample pulps and crushed splits are transferred internally to ALS Global's North Vancouver, Canada or Lima, Peru analytical facility for gold and multi-element analysis. Pulps (50gram split) are submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24).

The retained pulps also will be analysed by Four Acid Digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61m) with Hg by Aqua Regia and ICP-MS (Hg-MS42).

Over-limit Au and Ag samples will be analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA21 or Au-GRA22, Ag-GRA21). Overlimit base metals will be analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62).

In-house quality control samples (blanks, standards, duplicates, preparation duplicates) are inserted into the sample set. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and

the results will be provided with the Company sample certificates. The results of the ALS control samples are reviewed by the Company's QP and evaluated for acceptable tolerances.

All sample and pulp rejects will be stored at ALS Global pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, as requisite.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the El Mezquite 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 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.

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