

BRIDGEWATER, NOVA SCOTIA--(Marketwired - Nov 5, 2015) - [Silver Spruce Resources Inc.](#) (TSX VENTURE:SSE)(FRANKFURT:S6Q) announced today that the Company will not proceed with arrangement of the non-brokered private placement as previously announced in its media release dated September 28, 2015. The Board has opted to withdraw this price reservation in favor of filing new documents with TSXV for a non-brokered placement of up to 13,333,333 Units for gross proceeds of up to \$1,000,000.

Under the new application each Unit will consist of one (1) Common Share at \$0.075/share, and one-half (0.5) transferable Common Share Purchase Warrant. The Units comprising the Common Shares and the Common Share Purchase Warrants issued will be subject to a four (4) month hold period commencing on the Closing Date. One Warrant will entitle the holder to purchase one common share (a "Warrant Share") at a price of \$0.10 per share for a period of 24 months (2 years) from the closing date of the private placement. "Closing date" is defined as the date of TSXV approval of the private placement or first and/or additional tranches of the private placement.

The gross proceeds of the financing shall be used to progress exploration on the Pino de Plata Project in Mexico and for working capital. The Company will pay all reasonable expenses and fees incurred in connection with the Offering and Agents will be paid a negotiated cash fee as a percentage of the gross proceeds raised in the Offering. These financing, terms, and finder's fees are subject to TSX Venture Exchange approval.

About the Pino De Plata Project:

Situated in the prolific Sierra Madre Occidental region of Mexico, the Pino De Plata property is located in Chihuahua State approximately 15 km SW of Couer Mining's Palmarejo mine. In August 2015, Silver Spruce filed its maiden 43-101 exploration report on the Pino de Plata Property. Following completion of comprehensive mapping, geophysics and soil geochemistry programs recommended in the report, funds will be used to drill three viable target areas identified in that same report.

About Silver Spruce:

[Silver Spruce Resources Inc.](#) is a, well positioned, Canadian junior exploration company pursuing development of the Pino De Plata epithermal silver/base metal/gold project located in the prolific Sierra Madre Occidental region of Western Chihuahua State in Mexico. The Company has recently completed an exploration assessment on the property. Silver Spruce also retains a portfolio of uranium and rare earth element properties in Labrador.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The company seeks Safe Harbour.

Contact

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