Silver Spruce Receives Financing Mandate Letter from M Securities Limited in Hong Kong

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BRIDGEWATER, NOVA SCOTIA--(Marketwired - Dec 11, 2017) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") (TSX VENTURE:SSE)(FRANKFURT:S6Q) is pleased to announce that it has received a financing mandate letter from M Securities Limited ("Agent"), a full service, retail brokerage firm in Hong Kong, to provide up to US $1.8 million in gross proceeds from a private placement equity financing ("Offering") of up to 30 million units ("Units") at a price of US $0.06 per Unit. Each Unit consists of one common share of the Company ("Common Share") and one Common Share purchase warrant exercisable at US$0.10 per Common Share for one year from the closing date of the Offering ("Closing") The securities issued pursuant to the Offering will be subject to a four month + 1 day hold period from the date of Closing under applicable securities laws. A placement fee will be paid to the Agent by the Company. The Agent will receive 10% of the capital raised by the Agent and 1% of the capital raised by the Company under the Offering.

"This financing is a watershed moment for Silver Spruce. We will now be able to execute planned work programs at each of the projects to reveal the value for our shareholders," stated Dr. Brian Penney, PhD., Chairman of Silver Spruce.

Net proceeds from the placements will be used to fund the drill program at Pino de Plata, the work program at the Kay Mine to qualify the historic resource and for general working capital.

About M Securities Limited

M Securities is based in Hong Kong and is licensed by the Securities and Future Commission and is also an exchange and clearing participant of Stock Exchange of Hong Kong Securities Clearing Company Limited.

M Securities is part of the M International Financial Group, a South-East Asia group of companies with diverse business and a strong regional presence in Asia.

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a well-positioned Canadian junior exploration company pursuing exploration and development of the past-producing Kay Mine volcanogenic massive sulfide ("VMS") project in Arizona, USA, and the exploration of the Pino De Plata and the Encino De Oro epithermal silver/ base metal/ gold projects located in the prolific Sierra Madre Occidental region of western Chihuahua State in Mexico.

Disclaimers

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term 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.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Silver Spruce expects or anticipates will or may occur in the future. Although Silver Spruce has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Silver Spruce assumes no obligation to update or revise any forward-looking information in this press release except in accordance with applicable securities laws.

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