

Silver Spruce Provides Update on Pino de Plata

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BEDFORD, September 30, 2020 - Silver Spruce Resources, Inc. (TSXV:SSE)(Frankfurt:S6Q1) ("Silver Spruce" or the "Company") is providing the following update on the Pino de Plata project.

Silver Spruce has retained Mexico-based legal counsel to lead the discussions with representatives of the surface landowners of Pino de Plata in order to re-negotiate access rights to their ranch that covers the Pino de Plata project area. The surface landowners had granted access rights to their cattle ranch that covers the project area since July 2015, they signed the Informe Preventivo (drill permit application) in July 2018, and they granted access during the field programs conducted by the Company in March through May 2019. Immediately following the Company's announcement on May 15, 2019, to commence Phase 1 drilling at Pino de Plata, the landholders requested an opportunity for project participation and investment as part of the land access rights agreement. The Company has directed attention to addressing these requests while awaiting the registration of the concession agreement inherent in the terms under consideration.

"We have elevated our engagement in ongoing productive discussions for the past several months with respect to the proposed terms of agreement, and participated in our first face to face meetings in Hermosillo with representatives of the surface landowners and our Mexican legal counsel. Negotiations are underway and offers being evaluated which address the mutual benefit of all parties involved and remain confident that a timely resolution will be completed," said Greg Davison, P.Geo., Director and Project Liaison with our teams in Hermosillo and Chihuahua, Mexico. "We are maintaining communication with drilling and geological teams in Mexico to exercise contract offers on a timely basis and we look forward with great anticipation to initiation of our fully funded Phase 1 drilling program on the Pino de Plata silver project."

As announced on July 15, 2019, the Company has executed a legally binding agreement with the mining concessions title owner in front of a Mexican Notary on July 11, 2019. It is a legally binding contract under Mexican law, and which reaffirms the Company's purchase rights for 100% interest in the concessions, which is now subject to force majeure until access rights are granted for continuation of the Pino de Plata property exploration, including diamond core drilling, is granted by the surface land owners.

The agreement with the concession holder currently is being processed by the Registro Publico de Minería (Public Mining Registry). The registration is usually routine, and takes between six and twelve months, however due to the lengthy COVID constraints in Mexico on safe operating status for the available personnel, the Pino de Plata agreement registration remains pending.

The Company is current on payment of its property taxes on Pino de Plata and is confident in its legal rights to advance the project.

Further updates will be provided to shareholders in due course.

About Silver Spruce Resources Inc.

[Silver Spruce Resources Inc.](#) is a Canadian junior exploration company which has signed Agreements to acquire 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario and with Colibri Resource Corp. to acquire 50% interest in Yaque Minerales S.A de C.V. holding the El Mezquite Gold project, a drill-ready precious metal project in Sonora, Mexico. The Company also is pursuing exploration of the drill-ready and permitted Pino De Plata Ag project 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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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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