

Silver Spruce Signs Definitive Agreement on Jackie Au-Ag Property, Sonora, Mexico

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BEDFORD, November 30, 2020 - Silver Spruce Resources, Inc. (TSXV:SSE)(Frankfurt:S6Q1) ("Silver Spruce" or the "Company") is pleased to confirm that it has signed a Definitive Agreement with [Colibri Resource Corp.](#) (the "Vendor") to acquire 50% interest in the Jackie Gold project ("the Property"), an early stage precious metal project located 5 km south-southwest of the towns of Tepoca and Carrizal, and 175 km east-southeast of the capital city of Hermosillo, eastern Sonora, Mexico.

"Silver Spruce is building its grassroots exploration portfolio in a very productive, mining-friendly region only two kilometres from our El Mezquite property, adjacent to Minera Alamos' Santana project, and closer to their Nicho gold deposit currently on track for development," said Greg Davison, Silver Spruce Director and VP Exploration. "We have the geological teams working El Mezquite (shown below) and will shift the crew as available to initiate exploration on Jackie."

The 1,130-hectare Property is easily accessible from Hermosillo and heading south from Mexican Highway #16, and from Ciudad Obregón travelling north on Hwy. #17 with vehicles and pack teams along unpaved roads and trails.

The Property is situated approximately six kilometres northwest of the Nicho deposit currently under mine development by Minera Alamos. Other nearby large operating mines include Alamos Gold's Los Mulatos gold mine and Agnico Eagle's La India gold mine located 50-60 km to the northeast, Agnico Eagle's Pinos Altos Mine, 95 km southeast and Argonaut's La Colorada Mine, 100 km to the west. Exploration is very active with adjacent and nearby properties reported to be held by Minera Alamos, Newmont, Garibaldi, Evrim, Kootenay Silver and Peñoles.

The Jackie Project is located within the western portion of the Sierra Madre Occidental Volcanic Complex (shown below) within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico and parallel to the precious metals-rich Mojave-Sonora Megashear.

Terms of Agreement

Upon acceptance of the Definitive Agreement by the Toronto Stock Exchange (TSX), Silver Spruce agrees to pay to Colibri USD\$25,000 and CAD\$25,000 in common shares as the first property payment within 7 days of TSX approval.

In order to earn 50% interest in the Property, Silver Spruce agrees to provide USD\$100,000 in exploration and drilling expenses with a minimum of USD\$50,000 within 12 months of TSX approval, and to pay to Colibri a second property payment of USD\$25,000 and CAD\$25,000 in common shares also within 12 months of TSX approval.

Silver Spruce also agrees to pay 50% of the requisite property taxes and surface rights agreements due subsequent to TSX approval of the Definitive Agreement.

Upon completion of these terms, Silver Spruce will hold a 50% interest in the Property and a Joint Venture will be formed to direct all exploration and drilling expenses and thereafter will be shared 50% by Silver Spruce and 50% by Colibri, and subject to standard dilution terms to be defined within the Definitive Agreement.

There are no underlying royalties on the Property.

Exploration Plan

The Company has mobilized its field crew to complete Phase 1 exploration on the nearby El Mezquite property and looks forward to moving the crew to the Jackie property, and plans to carry out geological mapping, soil and rock geochemistry with hyperspectral analysis, QA/QC program development, ASTER imagery analysis, ortho-mosaic drone photography, data compilation and Leapfrog modeling, and as warranted by the Phase 1 results, partnering with Colibri to undertake environmental permitting for drilling access and pads, and a first exploration drill campaign.

Qualified Person

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

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.

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