

Silver Spruce Announces Flow-Through Private Placement

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BEDFORD, December 16, 2020 - Silver Spruce Resources Inc. (TSXV:SSE)(Frankfurt:S6Q1) (the "Company") announced today a private placement of 8,333,334 flow-through units at a price of \$0.06 per flow-through unit for gross proceeds of \$500,000. Each unit will consist of one flow-through common share and one-half warrant. Each whole warrant will entitle the subscriber to purchase an additional common share at an exercise price of \$0.075 per share for a period of two years from the closing of the private placement.

The proceeds from the private placement will be used for exploration of the Melchett Lake VMS mineral property located in the Thunder Bay mining district in Northern Ontario.

The private placement is subject to the approval of the TSX Venture Exchange. Finder's fees will be paid on the private placement in accordance with the policies of the TSX Venture Exchange.

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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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.

SOURCE: [Silver Spruce Resources Inc.](#)

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