

Silver Spruce Closes Flow-Through Private Placement, Announces Second Tranche and Triggers Exploration Programs on Melchett Lake VMS

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BEDFORD, December 22, 2020 - (TSXV:SSE) - [Silver Spruce Resources Inc.](#) (the "Company") announced today the closing of the first tranche of its private placement consisting 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 consisted 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 on or before December 21, 2022.

"We are very pleased to have the requisite funds in the Company account to initiate focused geology and geophysical surveys leading to a Phase 1 drilling program of Melchett Lake, reported Dr. Brian Penney, Chairman and CEO of Silver Spruce.

"We are actively reviewing proposals and quotations for ground geophysics, historical TEM and MAG survey interpretations and 2D-3D GIS compilation, and expect contracts to be signed shortly," said Greg Davison, VP Exploration and Director of Silver Spruce.

The securities issued pursuant to the first tranche of the private placement have a hold period expiring on April 22, 2021. Finder's fees of \$35,000 were paid on the first tranche of the private placement.

The Company also announced today a second tranche of the private placement for up to 11,666,666 flow-through units at a price of \$0.06 per flow-through unit for gross proceeds of up to \$700,000. 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 second tranche of the private placement will be used for property-wide ground exploration and diamond drilling of the Melchett Lake VMS Project located in the Thunder Bay mining district in Northern Ontario.

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

Qualified Person

Greg Davison, PGeo (BC), Vice-President Exploration & Director, is the Company's internal Qualified Person (QP) for the Melchett Lake Project and is responsible for 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 which has signed Definitive Agreements to acquire 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario, and with Colibri

Resource Corp. in Sonora, Mexico, to acquire 50% interest in Yaque Minerales S.A de C.V. holding the El Mezquite Au project, a drill-ready precious metal project, and 50% interest in Colibri's early stage Jackie Au project, with both properties located <10 kilometres west from Minera Alamos's Nicho deposit. The Company also is pursuing exploration of the drill-ready and permitted Pino de Plata Ag project, 15 kilometres west of the Coeur Mining's Palmarejo Mine, 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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