

Silver Spruce Provides Mining Registry Update on Pino de Plata Ag Project, Chihuahua, Mexico

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BEDFORD, December 24, 2020 - Silver Spruce Resources, Inc. ("Silver Spruce" or the "Company") (TSXV:SSE) is very pleased to provide the following update on the Pino de Plata Project announcing that its Option Agreement ("Agreement") with the concession title owner has been fully processed by the Registro Publico de Minería ("RPM", Public Mining Registry) and signed copies of the relevant documentation have been received by the Company.

"We are delighted also to report that the Certificate of Registration in favor of the widow of the original concession owner confirming her rights as title owner was verified and signed by RPM and a copy of the documents was received by the Company," reported Dr. Brian Penney, Chairman and CEO.

The registrations usually take a minimum of six months, however due to the ongoing COVID constraints in Mexico federal government offices, the Pino de Plata Agreement registration and the Certificate of Registration was completed on November 7, 2020 and provided to the Company on December 21, 2020.

The Company has directed its full attention to the landowner negotiations now that the registration of both the claim ownership and the Agreement, inherent in the terms under consideration, has been completed.

"We have continued to actively engage in productive discussions with respect to the proposed terms of agreement, participated in additional face to face meetings in Hermosillo, with the landowner's representatives and our local attorney, and remain confident with registrations in place that a mutually beneficial resolution will be achieved," said Greg Davison, PGeo, Vice-President Exploration and Director. "We maintain our contact with the technical team in Mexico to expedite operating contracts and activate drilling on promising silver targets at Pino de Plata."

The Company executed the Agreement with the mining concession title owner in front of a Mexican Notary on July 11, 2019 (Press release July 15, 2019). As per the terms of the Agreement, it is now subject to force majeure until access to field exploration, including diamond core drilling, is granted by the landowners. During due diligence by attorneys for the landowners, it was noted that, upon the death of the original mining concession title owner, in May 2017, the widow legally inherited his estate, but had not yet received certification of her registration as 100% title owner with the RPM. The Company is very grateful to its local technical and legal team who assisted the widow to complete this process with the federal government of Mexico.

The Company remains current on payment of its property taxes on Pino de Plata and looks forward to advancing its proposed and fully permitted Phase 1 exploration drilling program on the project.

Further updates will be provided to shareholders in due course.

Qualified Person

Greg Davison, PGeo (BC), Vice-President Exploration & Director, is the Company's internal Qualified Person (QP) 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 fully permitted Pino de Plata Ag project, located 15 kilometres west of 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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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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