

Silver Spruce Resources Inc. Completes Due Diligence on Diamante Au-Ag Concessions, Sonora

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Assays from Artisanal Workings to 1.195 g/t Au, 837 g/t Ag, 6.87% Zn

BEDFORD, April 26, 2021 - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") (TSXV:SSE) (FRA:S6Q1) is pleased to announce the promising results of its due diligence site visit and rock sampling at the Diamante 1 and Diamante 2 concessions. Silver Spruce recently signed a Letter of Intent with Colibri Resource Corp. (TSXV:CBI) ("Colibri"), and its wholly-owned Mexican subsidiary, Yaque Minerales SA de CV ("Yaque"), to acquire up to 50% interest in four concessions with a cumulative land position of 1,057 hectares (see Press Release - April 12, 2021).

The Diamante gold-silver (Au-Ag) project ("Diamante" or the Property") is a drill-ready precious metal property located 5 km northwest of the town of Tepoca, and 165 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico. Diamante 1 is situated to the west of Silver Spruce's 180-ha El Mezquite project. Diamante 2, 700 metres south of Diamante 1, is located 1.6 kilometres northwest of the Company's 1,130-ha Jackie project (Figure 1).

Figure 1. Diamante 1 and 2 Concession Location Map. Note adjacent El Mezquite and Jackie Concessions. Nicho mine development by Minera Alamos located 12 km SE of Diamante.

"We received our due diligence assays from Diamante and, given the highly favorable results for Au-Ag, Cu-Pb-Zn and pathfinder elements, have established the ultimate terms for the acquisition and will ratify a definitive agreement (DA) this week. The assays, which range from 0.127 g/t Au to 1.195 g/t Au associated with up to 837 g/t Ag and 6.87% Zn for the small suite of five samples collected, validates our high level of interest in the Property and bodes very well for the potential of Diamante using advanced exploration techniques," said Mr. Davison. "On execution of the DA, we will initiate geological, spectral and LiDAR mapping, and rock sampling, and an environmental report for SEMARNAT approval and the permit necessary to engage the maiden drilling program at Diamante. The earn-in also would require Silver Spruce to conduct an initial 2,000 metre diamond drill program to test first priority targets defined by the Phase 1 exploration program."

Due Diligence

Silver Spruce sent a team of two geologists to the Diamante Concessions to verify the known targets and carry out preliminary rock sampling from the artisanal workings (Figure 2). The sample data and assays from rock samples collected at five of the targets (Calton, El Cumbro, El Cazo-La Olla, La Prieta and El Chon) are reported below in Table 1 showing selected elements of interest and the Table 2 with descriptive details of the channel and grab samples.

Table 1. Selected precious metal, base metal and pathfinder element assays from workings and dumps

Table 2. Selected due diligence channel and grab samples from workings and dumps

"The presence of elevated heavy metals and pathfinder elements, including As, Sb, Hg, Cd and Bi, with the precious and base metals definitely creates an opportunity to assess spatial mapping of geochemical zoning and property-scale exploration vectoring prior to drilling," said Greg Davison, Silver Spruce VP Exploration and Director. "The due diligence visit has notably verified the location and presence of historical high-grade Au-Ag and Pb-Zn-Cu from selected small-scale workings and dumps, and provides an excellent starting

point for discoveries in several diverse geological settings. The acquisition would nearly double the Company's land holdings in this prospective area to 2,367 hectares thereby providing exploration and drilling synergies."

Figure 2. Sampling (channel 0.3 metres) of silicified breccia at entrance to El Chon artisanal workings.

In summary, Diamante clearly offers strong precious metal tenor with a polymetallic endowment similar to the Company's Pino de Plata project, and both contain multiple quality targets, limited artisanal mining with production and, of particular significance, no record of drilling.

All aspects of the due diligence program were conducted with adherence to COVID-19 protocols for personal safety.

Project Geology

Diamante 1 and 2 include more than ten known occurrences at La Prieta-El Aguaje, El Chon-El Pillado, La Olla, La Cruz and El Caso, Mezquite Raizudo, El Puerto, El Cumbro, Calton and the Southern Anomaly. The target location maps and sampling highlights were provided previously (see Press Release - April 12, 2021). Sampling highlights from areas of interest on the Diamante concessions, some with artisanal mining, have reported significant values of precious and base metals (Au, Ag, Pb, Zn) in individual samples collected from historical mine dumps, small-scale processing slag, and assays from vein (veta) and stockwork style mineralization (see Press Release - April 12, 2021).

The Property exhibits geological features of epithermal low to intermediate sulphidation Ag-Au (Pb-Zn), high sulphidation Au-Cu, and potential transition to porphyry style Au-Cu. Precious and base metal polymetallic mineralization occurs as disseminated, stockwork and vein styles accompanied by silicification (with quartz veining), and phyllic, argillic, advanced argillic (quartz-alunite-pyrite) and propylitic (chlorite) zones, with near-surface overprinting by weathering, iron oxide and oxyhydroxide (hematite, goethite and limonite) staining, jarosite and vuggy silica.

Mineralization is reported as pyrite, chalcopyrite and galena, and probable secondary base metal oxides, carbonates and sulphates, including copper carbonate (malachite) and copper sulphates. Structural lineaments with ENE, NE and NW orientations identified in the historical exploration correspond to six known vein systems.

Project Background

The Property is very well situated in terms of logistics for exploration, located adjacent to and west of the El Mezquite and Jackie properties, and twelve to fifteen kilometres west and northwest of the Nicho deposit currently under mine development by Minera Alamos (Figure 1).

The adjacent El Mezquite and Jackie projects are currently subject to option agreements with Colibri wherein SSE can earn 50% of the gold and silver projects by meeting certain criteria over four years and two years, respectively. El Mezquite and Jackie currently have assays pending from Phase 1 mapping and prospecting while the Company recently received our SEMARNAT approval for El Mezquite's maiden drilling program to begin next month.

Figure 3. Location Map of Diamante Property and Mines of the Sierra Madre Occidental

The Property is easily accessible from Mexican Highway #16 which transects Diamante 1 and on ranch trails and dry river beds to Diamante 2. High voltage power lines are positioned along Highway #16.

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico and parallel to the well-known, precious metals-rich Mojave-Sonora Megashear (Figure 3).

Several nearby large operating mines include Alamos Gold's Los Mulatos gold mine and Agnico Eagle's La India gold mine located 50 and 58 km to the northeast, respectively, Agnico's Pinos Altos Mine, 100 km southeast and Argonaut's La Colorada Mine, 100 km west. Exploration in the surrounding area is very active with adjacent and nearby properties held by Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles.

Geochemical Analysis, Quality Assurance and Quality Control

Due diligence samples were delivered to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada.

The samples were crushed to 70% passing 2mm (PREP-31) and a split of up to 250 grams pulverized to 85% passing 75 micrometres (-200 mesh). The sample pulps and crushed splits were transferred internally to ALS Global's North Vancouver analytical facility for gold and multi-element analysis. Pulps (50gram split) were submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24). The retained pulps also were analysed by Four Acid Digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61m) with Hg by Aqua Regia and ICP-MS (Hg-MS42). Over-limit Au and Ag samples were analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA21 or Au-GRA22, Ag-GRA21). Overlimit base metals were analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62).

Given the small number of samples collected, in-house quality control samples (blanks, standards, preparation duplicates) were not inserted into the due diligence sample set. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results were provided with the Company sample certificates. The results of the ALS control samples were reviewed by the Company's QP and evaluated for acceptable tolerances. All sample and pulp rejects will be stored at ALS Global pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, as requisite.

All of the metal values disclosed herein by Silver Spruce are reported from grab and channel samples which may not be representative of the metal grades. The Company has reviewed the current QA/QC certificates and believes the sampling, analytical protocols and data will withstand scrutiny for inclusion.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Diamante 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 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 only 12 and 6 kilometres west from Minera Alamos's Nicho deposit, respectively. 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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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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