

Silver Spruce Resources Inc. Targets its High-Grade Discovery in Phase 2 Exploration Startup on Jackie Au-Ag Property

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BEDFORD, June 10, 2021 - [Silver Spruce Resources Inc.](#) (TSXV:SSE) (FRA:S6Q1) ("Silver Spruce" or the "Company") is pleased to announce the commencement of its Phase 2 ground exploration program on the 1,130-hectare Jackie Au-Ag property ("Jackie" or the "Property").

The current program will concentrate around a pristine exploration target with promising Au-Ag assays from our Phase 1 prospecting and rock sampling program (see Figures 1 and 2). The work will be performed on a 100-hectare section of the Property with grid-controlled detailed geological mapping and rock sampling focused on a 25-hectare central block covering the core of the gold and silver discovery area with additional wider spaced grid mapping of the surrounding area.

"We are excited about the future prospects for Jackie given the lack of historical exploration and the intense silicate and oxide alteration with high-grade precious metal values ranging up to 9.65 g/t Au and 515 g/t Ag identified in the target area anomaly which will provide the main focus for the new program," said Greg Davison, Silver Spruce VP Exploration. "Our Hermosillo-based geological team, mobilizing on June 11th, will focus on tightly-spaced 25-50 metre grid sampling and mapping around our discovery and on ASTER targets noted at higher elevations. The Phase 2 program will strive to characterize the size and quality of the anomaly with the goal being drill targets for Phase 3 exploration in Q3 2021 after the rainy season."

Figure 1. Jackie and Diamante 2 Concession Location Map. Access from Tepoca south on Highway #117 and local road to La Quema. Discovery area 3km north of La Quema is indicated by the white arrow.

Figure 2. 3D topographic image showing location of principal exploration target on the Jackie property.

The Company, with a six-person team (two senior geologists, two junior geologist and two field assistants) and all necessary logistical support will undertake a Phase 2 exploration program, including rock sampling and geological mapping of known areas exhibiting significant alteration or mineralization, collection of structural data and alteration zoning to assist with vectoring toward potential Phase 3 drilling targets. The team also will investigate several known hyperspectral alteration targets identified from satellite imagery. All aspects of the exploration program will be conducted with strict adherence to COVID-19 protocols for personal safety.

Figure 3, identified as one of the early exploration targets from aerial photography and review of regional ASTER (Advanced Spaceborne Thermal Emission and Reflectance Radiometer) imagery, is at the centre of the target area for Phase 2 exploration. The preliminary prospecting identified a distinctive andesite ridge with intense oxidation, silicification and argillic alteration, and a notable paucity of vegetation located 35-50 metres vertical above the valley floor. Geochemical analyses of precious metals clearly identified a strong Au-Ag anomaly, commonly though not exclusively, associated with elevated Hg, Pb, Zn, Cd, As, Sb and Cu with spatial trends similar to the multi-element data recorded for the nearby El Mezquite property.

The extensive oxide and silicate alteration, verified by preliminary aiSIRIS results of hyperspectral analysis, and represented bleached and oxidized argillic zones with aluminous clay minerals and muscovite, and commonly low metal values. Samples collected from the northern area of the ridge displayed intense replacement by zeolite, kaolinite, alunite, montmorillonite, opaline silica and muscovite though contained the bulk of the anomalous gold and silver values.

Receipt of the final batch of assay samples was confirmed from ALS on June 7th and interpretation of the

hyperspectral mineral assemblages and potential epithermal alteration zones is underway. The data will be plotted with property-wide ASTER and newly acquired LiDAR imagery.

Figure 3. Ridge located 50 metres above the valley floor, showing intense oxidation and argillic alteration within large polymetallic anomaly as indicated in Figures 1 and 2.

Figure 4. Phase 2 grid sampling area on Phase 1 geochemistry (Au ppm only), Jackie property. Inset map with 50 metre grid location map illustrating multi-element anomaly displaying Au (ppm), Ag (ppm), Pb (ppm), Zn (ppm) and Cd (ppm).

Geochemical maps illustrating the Phase 1 geochemical anomalies, based on 75th, 90th, 95th and 98th percentiles, are provided in Figure 4 for gold with inset map for Au, Ag, Pb, Zn and Cd. The additional geochemistry and geological maps and images from the field program are provided on the recently updated Silver Spruce website (www.silverspruceresources.com).

Project Background

The Company recently signed a Definitive Agreement (Press release November 30, 2020) with Colibri Resource Corp. to acquire 50% interest in Jackie, an early-stage precious metal project located 175 km east of Hermosillo, Sonora, Mexico. The large grassroots property is located in a very productive region only one to two kilometres south from our El Mezquite and Diamante properties and adjacent to the west of Minera Alamos' Santana project, and approximately six kilometres northwest of their Nicho deposit currently under development.

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

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 1,130-hectare Property is easily accessible from Hermosillo to the Tepoca area and heading south from Mexican Highway #16 or west from Highway #117, or from Ciudad Obregón travelling northeast on Hwy. #117 and west to the pueblo of La Quema with vehicles and then pack teams along dry river beds, dirt roads and trails. High voltage power lines are located on Highway #16.

Geochemical Analysis, Quality Assurance and Quality Control

Rock samples will be 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.

Pulps (50gram split) will be submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24) and Four Acid Digestion with Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61m).

Splits of crushed rejects will be sent to ALS in Reno, NV for hyperspectral analysis (HYP-PKG) using the Terraspec 4 and aiSIRIS identification of the principal silicate, sulphate, carbonate and hydrous oxide species, namely the alteration minerals and their relative intensity.

In-house quality control samples (blanks, standards, duplicates, preparation duplicates) will be inserted into the sample set. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates,

and the results will be provided with the Company sample certificates. The results of the ALS control samples will be 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.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and 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 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 up to 50% interest in each of Colibri's early stage Jackie Au and Diamante Au-Ag projects, with the three properties located from 5 kilometres to 15 kilometres northwest from Minera Alamos's Nicho deposit, respectively. The Company also is earning 100% interest in 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

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