

Silver Spruce Receives Exploration Permits, Mobilizes Phase 1 Program at Mystery Au Project, central Newfoundland and Labrador

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BEDFORD, November 2, 2021 - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") (TSXV:SSE)(FRA:S6Q1) is pleased to announce the receipt of exploration approvals by the Property Vendor, from the Mineral Lands Division of the Government of Newfoundland and Labrador, to carry out prospecting, geochemical surveys and airborne geophysical surveys on the Mystery Au project ("Mystery"). The Company recently signed a Definitive Agreement with two parties (the "Vendors") to acquire 100% of three early-stage gold exploration properties, Mystery, Till and Marilyn, (the "Property" or the "Properties") located near Grand Falls, Newfoundland and Labrador, Canada, 20-25 kilometres west of New Found Gold Corp.'s Queensway project and 15-35 kilometres south of Sokoman Minerals Corp.'s Moosehead gold project.

"We have received approval to engage the exploration programs and will be initiating both ground and airborne programs during the first week of November," said Greg Davison, Silver Spruce Vice-President Exploration and Director. "We are looking forward to evaluating the gold potential given the number of showings, prospective geology with no history of drilling and regional geophysical structures within and adjacent to our Properties."

Figure 1. Map of the Mystery project claims, named from north to south, Marilyn, Till and Mystery, located only 20-50km south of Bishop's Falls, Newfoundland.

The 8,750-hectare project is located within the Exploits Subzone, an extensive area of mineral exploration activity and discoveries over the past two years. The Properties are well situated in exploration logistics, located close to each other and <10-25 kilometres southeast and south by road from Grand Falls, Newfoundland. The Properties are located <70 kilometres from the Gander International Airport and are easily accessible from major paved roads and local logging and bush roads and trails largely by vehicles and more remote areas by ATV.

The region is structurally complex and located, in large part, between several major crustal lineaments. Numerous major to lesser sub-parallel features merge and bifurcate along strike and are transected by NW and EW-trending faults. These deep-seated structures, which juxtapose geological terranes over hundreds of kilometres, are key to the location and formation of orogenic gold deposits containing several million ounces of gold as reported by junior companies in the district.

The Properties have seen little structured exploration to date. Prospecting by the Vendor is the only exploration conducted during the past ten years. Silver Spruce expedited its initial site visit on the Properties during the week of August 23rd and received an independent positive initial report on the mineral and rock textures potentially related to shallow epithermal and/or orogenic vein-style mineralization.

Multiple surface occurrences on the Properties are reported of agate chalcedony to colloform and crystalline silica veining and multi-phase breccias, carbonate replacement by quartz, and open-space filling quartz and calcite, textures indicative of the upper zones of epithermal systems and epizonal to mesozonal orogenic systems, and are accompanied by Au and arsenopyrite, stibnite, chalcopryrite, bornite and Cu carbonate mineralization in several host lithologies including quartz, black shale and other sediments, ultramafic and gabbroic intrusions.

A selection of historical assays was reported for precious and base metals and pathfinder elements from 123 samples collected from Mystery and Marilyn (see Press Release September 14, 2021). Eighteen samples reported Au >0.5 g/t (max. 12.5 g/t Au). Cu values were reported up to 9.85% with minor Ag, Pb and Zn.

Arsenic was highly anomalous with values for thirty-six samples over the 2200 ppm upper limit for Inductively Coupled Plasma (ICP-OES) analysis, strongly associated with elevated Au values and displayed as minor to abundant arsenopyrite.

All metal values disclosed herein for the Mystery and Marilyn properties by past operators, including the Vendors, and by Silver Spruce are reported from grab samples which may not be representative of the metal grades, or the metal grade distribution, and those from previous exploration efforts must be considered as historical in nature.

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 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 is acquiring 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 recently signed a Definitive Agreement to acquire 100% interest in three exploration properties in the Exploits Subzone Gold Belt, located 15-40 kilometres from recent discoveries by [Sokoman Minerals Corp.](#) and New Found Gold Corp., central Newfoundland. [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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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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