

Silver Spruce Receives Gold Assays from Due Diligence Sampling and Provides Exploration Update on Mystery Au Project

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BEDFORD, November 23, 2021 - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") TSXV:SSE)(FRA:S6Q1) is pleased to announce the receipt of gold assays and multi-element geochemistry from rock samples collected during the August 26th due diligence visit on the Mystery Au project ("Mystery") shown in Figure 1.

"We moved forward confidently with the Property acquisition based on known showings, prospective geology and regional structures, waited patiently for receipt of our analyses and are pleased that we have verified the historical grades and the Au-As±Sb±Bi geochemical association. Gold assays for the seventeen due diligence samples ranged up to 8.0 g/t Au and >1% As consistent with historical samples to 12.5 g/t Au and anomalous As," said Greg Davison, Silver Spruce Vice-President Exploration and Director.

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

"With multiple target types identified and given the positive initial site report pointing to shallow epithermal and/or orogenic vein-style mineralization, the exploration teams currently are engaged on the ground and airborne surveys over our large, virtually untested Property. The gold grain in till sampling and B Zone soil geochemistry will provide the first pass exploration filters over our forthcoming airborne geophysical data, the latter expected in December 2021," Mr. Davison added.

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 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.

Due Diligence Sampling

The due diligence samples were collected from five readily accessible areas of the Property as shown in Figures 2, 3 and 4. The seventeen samples, 4 from Marilyn and 13 from Mystery Lake, mainly comprised quartz veins, massive white fractured and stained, and 'epithermal' quartz (±chalcedony) displaying white to dark grey color, laminated to angular breccia textures with multi-stage overgrowths, open space filling and bladed replacement of calcite similar to the historical samples (see images, Press Release September 14, 2021). The samples were hosted in black shale, ultramafic and gabbroic intrusions, granitoids and unclassified clastic sediment. Silica, white mica and iron carbonate alteration are accompanied by arsenopyrite, pyrite, pyrrhotite, chalcopyrite, stibnite, bornite, malachite, and tentatively, sphalerite.

Eight of the quartz-rich samples reported from 0.154 g/t Au to 8.0 g/t Au. Black shale with quartz contained elevated copper (1.91%, 3.51%) with anomalous Ag, Zn, Sb, Ni, Fe and S. The anomalous gold values were located along the Great Rattling Brook and North Great Rattling Brook, which transect the Mystery Lake claims, and both are oriented parallel to the principal local SW and WNW structural geology trends.

Table 1. Au, Ag and selected elements of interest for 17 due diligence samples from the Mystery Lake (MLQ) and Marilyn (MQ) claims. Copper (Cu) overlimit analyses at far right.

Figure 2. Mystery Lake claims transected by the Great Rattling Brook. Due diligence sampling indicated.

Figure 3. Mystery Lake claims due diligence sampling along Great Rattling Brook and North Great Rattling Brook. Gold assays at MLQ-21-04 (8.0 g/t Au) and MQ-21-12 (2.62 g/t Au). Anomalous Au, As and Sb in MLQ-21-04 to MLQ-21-12.

Exploration Update

The Company has staged plans to complete, with its recent receipt of exploration approvals from the Mineral Lands Division of the Government of Newfoundland and Labrador, regional till sampling for gold grain analysis and soil geochemistry, prospecting, airborne geophysics, QA/QC program development, ArcGIS geological and geophysical data compilation and as warranted by the Phase 1 results, submit additional permit applications to undertake a detailed geological mapping and sampling program, grid soil sampling and planning for our first exploration drill campaign during Q2/Q3 2022.

The MPX airborne survey, based out of Deer Lake, is underway. The high resolution magnetic, radiometric and VLF survey will require only 3-5 flight days, weather permitting, to complete data collection over the entire Property.

The gold grain in till program is advancing with B zone soil geochemical sampling over a planned 184 locations and screened tills will be shipped to Nepean, Ontario and submitted to Overburden Drilling Management ("ODM") for processing and gold grain analysis. The soil samples will be shipped to ALS Global in North Vancouver for precious metal and multi-element analysis.

Figure 4. Marilyn claims, southeast of Grand Falls, transected by the Bay d'Espoir Highway. Due diligence sampling sites indicated.

All aspects of the exploration program will be conducted with strict adherence to COVID-19 protocols for personal safety.

Project Background

The 8,750-hectare project is located within the Exploits Subzone, an extensive area of mineral exploration activity and discoveries over the past three years. The Properties are well situated in terms of exploration logistics, located close to each other and 10-45 kilometres south by Bay d'Espoir Highway from Bishop's 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.

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 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. Silver Spruce recently verified sample locations for the historical assays and collected new rock samples as reported herein.

Multiple surface occurrences of agate chalcedony to colloform and crystalline silica veining and multi-phase breccias, carbonate replacement by quartz, and open-space filling quartz and calcite, all textures indicative of the upper zones of epithermal systems and structural conduits in orogenic deposits. 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 of 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 and strongly associated with elevated Au values and displayed as minor to abundant arsenopyrite.

Geochemical Analysis, Quality Assurance and Quality Control

Rock samples were collected, packaged and delivered by the Company's contract professional geologist to a courier service for shipment to the ALS sample preparation facility in North Vancouver, British Columbia, Canada. ALS Global is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada.

Pulps (50gram split) were 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).

Given the small size of the sample suite, no additional in-house quality control samples (blanks, standards, duplicates, preparation duplicates) were inserted into the sample set. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results are provided with the Company sample certificates. The results of the ALS control samples were reviewed by the Company's Qualified Person ("QP") and evaluated for acceptable tolerances. The QP believes that the analytical protocols and data will withstand scrutiny for inclusion. 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 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. The Company has reviewed the historical and current certificates, where available, and conducted data verification sampling on the known areas of mineralization with a view to confirm the presence and tenor of metal values.

Sample grades reported by element in the technical documentation and analytical certificates range from detection limit (based on the specific instrumentation and by element) to anomalous values which represent and include select samples and are reported as 'up to' the maximum values and/or ranges presented.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Mystery, Marilyn and Till Projects 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 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., Newfoundland and Labrador. [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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