

Silver Spruce Provides Exploration Update on Pino de Plata Project, Chihuahua, Mexico

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BEDFORD, November 25, 2021 - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") (TSXV:SSE)(FRA:S6Q1) reports the following update on the Pino de Plata project, Chihuahua, Mexico.

"We have receipt of flight data from our LiDAR survey and are updating the Pino de Plata technical database while negotiations remain ongoing for an access agreement with the landowner to allow drilling on several highly promising silver targets," said Greg Davison, Silver Spruce Vice-President Exploration and Director. "The new LiDAR data shown in this release provides high resolution topography for the proposed drilling, structural lineament mapping and future exploration programs."

Figure 1. Steep terrain, intense alteration and quartz veining at the La Perla Veins drill target

"We submitted another offer sheet to the landowner during September, received positive feedback on the benefits of the potential terms of the agreement and remain confident that a mutually beneficial solution to long-term right of access to Pino de Plata will be achieved," said Mr. Davison. "We appreciate the understanding and support of our shareholders throughout this drawn-out negotiation, and we believe the project value will be worth our investment in time, effort and patience. We continue to maintain our communication with the technical team and drill contractors in Mexico to expedite our exploration program on Pino de Plata upon signing of an agreement with the landowner."

The Company is engaging on a regular basis, through our Hermosillo-based counsel, with a representative of the landowner since the registration of the claim ownership and the Agreement (Press Release - December 24, 2020) inherent in the terms under consideration.

As per the terms of the Agreement, it remains subject to force majeure until access to field exploration, including diamond drilling, is granted by the landowner.

The Company remains current on payment of the requisite property taxes (2nd semester 2021 paid) on Pino de Plata and looks forward to advancing its proposed and fully permitted Phase 1 exploration drilling program. Further updates will be provided to shareholders in due course.

Exploration Update

The Company retained Eagle Mapping Ltd. ("Eagle Mapping") to conduct a LiDAR (Light Detection and Ranging) survey over the Property. As shown in Figures 1 and 2, the Property exhibits moderate to steep topographic relief over the areas of the known mineralization.

Figure 2. Hilly topography transecting El Terrero, near the Gossan Zone, looking west across the valley to Theodora and Sierpe Veins

Eagle Mapping collected LiDAR data and aerial photography from a nominal flight elevation of 5000 feet (1500 metres) at a minimum density of 8 ppm (pulses/m²) with expected accuracies of ± 15 cm in the vertical and ± 30 cm in the horizontal. Colour aerial photography were orthorectified to the LiDAR base earth model with a 12 cm pixel resolution. Digital elevation (DEM) and digital surface (DSM) models with contours at 1 metre were generated. The LASer (LAS) point cloud with classified bare earth and metadata final report are contained in the deliverables. The LAS format is an open binary file format designed for the interchange and archiving of LiDAR point cloud data and regarded as an industry standard for LiDAR data.

The Eagle Mapping team mobilized from Mexico City with a local flight base from Ciudad Obregón, southern Sonora, Mexico. The LiDAR survey data were processed and the final batch of files were received in late May. Data compilation was deferred until Property negotiations showed signs of advancement in September.

Examples of the LiDAR maps of the Pino de Plata claims with Phase 1 drill hole collars are shown in Figures 3 and 4. Surface topography with and without 1 metre contours is displayed.

Figure 3. 1:10,000 scale LiDAR shaded surface map of Pino de Plata property with Phase 1 drill collars from Theodora, Sierpe, La Perla and El Terrero Veins and the Gossan Zone.

Project Background

Pino de Plata 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 Megashear.

The 397-hectare Pino de Plata Ag-Pb-Zn-Cu-Au concessions are strategically located only fifteen (15) kilometres west from Coeur Mining Inc.'s ("Coeur") Palmarejo open pit and underground operations and is largely surrounded by Coeur through its 2014 acquisition of the adjacent San Miguel Project via Paramount Gold and Silver. The Property has supported small scale historical production of high-grade mineralization from artisanal workings, though modern exploration is limited to Silver Spruce's 2016-2019 programs, and, of principal note, the project has not yet been drilled.

The project area is known to host widespread mineralization at surface with silver values, on average, of greater than 50 g/t Ag, with local targets >500 g/t Ag.

Three outcropping target types with attendant moderate to intense alteration include disseminated epithermal, carbonate replacement and significant vein mineralization, each providing high priority, shallow drill targets.

Figure 4. 1:1,000 scale contours on LiDAR shaded surface map of several La Perla Vein targets amid several NW and NE-trending lineaments, and shown in Figure 1, on Pino de Plata property with three of the Phase 1 La Perla drill collars. Contour interval - 1 metre.

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 Eagle Mapping

Eagle Mapping has more than 30 years of Aerial Mapping experience and flown LiDAR surveys from Alaska to Chile for clients associated with Mining, Forestry, Engineering, Ecological and First Nations sectors. They specialize in Aerial LiDAR and air photo collection and processing, and own state of the art LiDAR collection equipment including the RIEGL VQ-780i, LMS-Q1560 and LMS-Q780 using the most sophisticated software to process LiDAR data.

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 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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