

Silver Spruce Resources Inc. Contracts Environmental Report for Trenching and Drilling on Jackie Au Project, Mexico

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Exploration Grab Samples to 9.65 g/t Au and 515 g/t Ag

BEDFORD, December 29, 2021 - [Silver Spruce Resources Inc.](#) (TSXV:SSE)(FRA:S6Q1) ("Silver Spruce" or the "Company") announces that the Company is proceeding with preparation of its Informe Preventivo for submission, via the claimholder Colibri Resource Corporation, to the Mexican government environmental authority, SEMARNAT, for the 1,130-hectare Jackie Au-Ag property ("the Property"), a precious metal project located 10 km southwest of the town of Tepoca, and 170 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico.

Silver Spruce contracted Green & Ceo, Asesorío Profesional y Seguridad en Ambiente, of Hermosillo, Sonora to manage the environmental permitting process.

"We are pleased to be working again with Saul Ruiz and his team at Green and Ceo to advance the permitting process for our maiden program of trenching and drilling proposed for Jackie. The original environmental application for our El Mezquite property attested to their high-quality technical reporting skills and expertise," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "The anomalous levels of precious metals, pathfinder elements and alteration minerals cover an area of 500 metres by 500 metres which outlines Jackie's principal target for trenching and drilling. The proposed scope is designed to provide significant flexibility during the life of the initial permit and includes thirteen (13) trench locations and thirty (36) drill pads. The SEMARNAT permit for the Informe Preventivo is expected within four to six weeks of submission."

"The new high-resolution LiDAR data provides excellent topographic control for access routes from the pueblo of La Quema, trench access and spacing, and drill collar optimization and our overall geological and structural compilation as we explore the Property," said Greg Davison, Silver Spruce VP Exploration and Director. "Planning for site operations and contractors for the Phase 3 exploration program is underway with a view to completion of the environmental report required for a trenching and drilling permit and targeting for Q1 2022 to initiate reverse circulation drilling. The Company plans to conduct its Phase 3 exploration with a 500-2,000 metre trenching program followed by a 1,000-2,000-metre reverse circulation drill program to evaluate the principal targets where high grades of mineralization with coincident alteration and geochemical features are sampled at surface, and a series of NW-trending faults transect the mineralization."

Exploration

The Company undertook a phased approach to exploration including geological mapping and sampling of geologic structures and lineaments, rock geochemical and hyperspectral analysis, LANDSAT and ASTER remote sensing and interpretation, data compilation and ArcGIS modeling, and a high-resolution LiDAR survey. The collection of ground and remote structural data, and alteration zoning, were key to assist with vectoring toward the Phase 3 drilling targets.

Figure 1. Phase 3 trenching area location map (1:2,500 scale, 100 metre grid) with Au Ag and base metals proportional symbol layers on LiDAR 20cm hill shade model from the high-resolution LiDAR survey data. Priority trenches in red line, proposed trenches in black dashed line.

The prospecting and mapping clearly identified a strong Au-Ag anomaly, commonly though not exclusively, associated with elevated Hg, Pb, Zn, Cd, As, Sb and Cu with spatial distribution and trends like the multi-element data recorded for the nearby El Mezquite property. The anomaly is the focus area of the Phase 3 trenching (Figure 1) and drilling (Figure 2) plans.

A northwesterly trend of anomalous precious metal, base metal and heavy metal pathfinder elements runs parallel to and transverse to local and regional lineaments which provides new untested targets for sampling and mapping both north and northwest of the Phase 3 target (Figure 2). The patterns indicated by cryptic structural features interpreted from the LiDAR maps and surface contours include a steeply dipping scarp of 5-15 metres located by mapping within 10-20 metres of the highest Au grade. Transverse ENE-trending features aligned as extensional arrays remain to be corroborated by detailed LiDAR analysis.

Rock sampling identified a distinctive andesite ridge with intense oxidation, silicification and argillic alteration, with low grade or bleached metals, and a notable paucity of vegetation (Figure 3). The alteration was noted during aerial photograph reconnaissance, and ASTER and LANDSAT 8 interpretation and confirmed by aiSIRIS outcrop sampling results for hyperspectral analysis.

Rock samples collected from the area north of the ridge displayed intense replacement by zeolite, kaolinite, alunite, montmorillonite, opaline silica, and muscovite and contained the bulk of the anomalous gold and silver values. None of this neighboring and significant alteration was visible to ASTER and LANDSAT 8 given the coverage by vegetation.

Figure 2. Phase 3 drilling area location map (1:4,000 scale, 100 metre grid) with Au, Ag, base metals and pathfinders in proportional symbol layers on LiDAR 20cm hill shade model from the high-resolution LiDAR survey data. Proposed drill collars in black circle with cross. Additional geochemical targets to north and northwest of Phase 3 core target.

All aspects of the Company's exploration programs are conducted with strict adherence to COVID-19 protocols for personal safety.

Project Background

The Company signed a Definitive Agreement (see Press Release of November 30, 2020) with Colibri Resource Corp. to acquire 50% interest in Jackie, an early-stage precious metal project located 170 km east of Hermosillo, Sonora, Mexico.

Ground truthing of the Au-Ag system was completed in campaigns between January 2021 and July 2021 (see Press Releases of February 5, May 20 and August 26, 2021). The airborne and satellite survey data were acquired between April 2021 and September 2021 (see Press Releases of February 17, June 30 and September 9, 2021).

The large grassroots property is 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 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 riverbeds, dirt roads and trails. High voltage power lines are located on Highway #16.

Figure 3. Ridge located >50 metres above the valley floor, showing intense bleaching, oxidation and argillic alteration adjacent to large precious metal and polymetallic anomaly shown in Figures 1 and 2.

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.

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 Green & Ceo

Green & Ceo, Asesorío Profesional y Seguridad en Ambiente (Professional Advisory and Safety in the Environment), based in Hermosillo, Mexico, specializes in solving, optimally and sustainably, all matters of Environmental Management, Safety and Hygiene, typical of current Economic Development. Green & Ceo is a CEDES Accredited Service Provider (Prestador de Servicios Acreditado por CEDES).

With its background of knowledge and more than 12 years of experience in this type of permit for the mining industry, Green & Ceo takes investors hand in hand to obtain Authorizations, Licenses, Permits, as well as the Environmental Management and Security of any economic venture (www.green-ceo.com). In particular, the report will be prepared by Sr. Saul Ruiz (Green Star) who has a track record of more than twenty-seven years.

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 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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