

Silver Spruce files Environmental Reports for Drill Permitting at the Diamante Au-Ag project, Sonora, Mexico

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BEDFORD, March 7, 2022 - (TSXV:SSE) - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") announces the submittal of our Informe Preventivo to the Mexican government environmental authority, SEMARNAT, in application for drilling permits at the Diamante project.

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

"With our geological mapping and sampling team already on the ground at Diamante, we are pleased that Saul Ruiz and his team have completed and filed the drill permitting documents with SEMARNAT. The filings describe the geological planning and all pertinent environmental parameters requisite to the maiden drilling program proposed for Diamante," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "Given the excellent quality of the reporting by Green, we anticipate approval of SEMARNAT permits by late March 2022."

"The Company is continuing with its ArcGIS compilation for layout and development of access routes, logistics planning, geological staffing and selection of contractors for road and pad preparation, drilling and geochemical analyses," said Mr. Davison.

Figure 1. Diamante 1 and 2 Concession Location Map. Note adjacent El Mezquite and Jackie.

The drill-ready 1,057-ha Diamante gold-silver (Au-Ag) property ("Diamante" or the Property") is located 8 km northwest of the town of Tepoca, and 160 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico (Figure 1). Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, limited artisanal mining and small-scale production, of particular significance for our exploration moving forward, no records of drilling.

Mining and exploration in the surrounding area is very active with adjacent and nearby properties held by Alamos Gold, Argonaut, Agnico Eagle, Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles among others.

Diamante Exploration

Exploration plans were submitted for a minimum 2,000 metre reverse circulation drill program on Diamante 1 and 2 to evaluate four to seven of the principal targets exhibiting high grades of polymetallic Au-Ag-Pb-Zn-Cu mineralization with coincident alteration, shearing and veining. Mineralization is reported visually as pyrite, arsenopyrite, chalcopyrite, sphalerite, argentiferous galena, argentite, hematite and probable metal oxides, carbonates and sulphates, including copper carbonate (malachite), copper sulphates and plumbojarosite.

Figure 2 illustrates partially oxidized and tarnished sulphide in mineralized open-space filling pocket selected during the 2022 geological mapping at the Calton drill target located in the southwest Diamante 2 concession.

Figure 2. Diamante 2 Concession - Calton Target - Polymetallic sulphide pocket.

The targets under consideration for Phase 1 drilling include La Prieta, Aguaje, El Chon-El Chon Oeste, La

Olla, Pillado, Calton, El Cumbro and Mezquite-Raizudo targets (see Press Release of April 26, 2021 and January 24, 2022). Disseminated and stockwork mineralization at Anomalia Sur and El Puerto offer bulk low-grade targets.

Project Background

Silver Spruce can acquire up to 50% interest in four Diamante concessions with a cumulative land position of 1,057 hectares (see Press Release of April 29, 2021).

The Property is very well situated in terms of resource and logistics for exploration and is easily accessible from Mexican Highway #16 which transects Diamante 1 and on several ranch trails and dry river beds to Diamante 2.

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the northwest-trending "Sonora Gold Belt" of northern Mexico.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Diamante 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, and up to 50% interest in each of Colibri's Jackie Au and Diamante Au-Ag projects. The Company is acquiring 100% interest in the Pino de Plata Ag project in western Chihuahua, Mexico. Silver Spruce signed a Definitive Agreement to acquire 100% interest in the Mystery Au project in the Exploits Subzone Gold Belt, 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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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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