

Silver Spruce Announces SEMARNAT Approval for Phase 2 Drilling Permit at the El Mezquite Au-Ag Project, Sonora, Mexico

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BEDFORD, April 4, 2022 - [Silver Spruce Resources Inc.](#) (TSXV:SSE)(FRA:S6Q1) ("Silver Spruce" or the "Company") announces the approval of our Informe Preventivo by the Mexican government environmental authority, SEMARNAT, via Minera Yaque SA de CV, for our second drilling permit at the El Mezquite project ("El Mezquite"). Silver Spruce contracted Saul Ruiz and his team at Green & Ceo, Asesorio Profesional y Seguridad en Ambiente, of Hermosillo, Sonora to manage the environmental permitting process.

"We are pleased that the permitting documents were approved by SEMARNAT without revision and on schedule. Silver Spruce is clear to move ahead with planning logistics and contractor selection for our second 1,500-2,500 metre reverse circulation ("R/C") drilling program on El Mezquite," said Greg Davison, Silver Spruce Vice-President Exploration and Director. "The proposed Phase 2 drilling includes twenty-four new pads on the northern, northwestern and southeastern sections of the property. The drilling currently is scheduled to follow Silver Spruce's R/C drill programs at Diamante and Jackie."

Figure 1. The principal target areas at El Mezquite showing Au geochemistry as graduated symbols and location of Phase 1 drilling collars and surface projections. Shaded LIDAR high-resolution base map.

"The geological team will continue to access advanced technology to guide the day-to-day drilling activities and, while logging on site, will utilize a portable X-ray fluorescence tool ("PXRF") to test drill chip samples for metals and pathfinder elements given the timeline expected for quantitative and hyperspectral assays from commercial laboratories," stated Mr. Davison.

El Mezquite Exploration Drilling

The Company's first-ever drilling program (see Press Release of September 21, 2021) comprised twenty (20) holes for a total of 2,485 metres focused on elevated surface precious metal values to 3.41 g/t Au and 387 g/t Ag (see Figures 1, 2 and 3). Significant multi-metal haloes around Au-Ag-bearing intervals include pathfinder elements Hg, Cu, Pb, Zn, Sb and As which point to the importance of the geochemical zoning and coincident structural targets.

Phase 2 exploration plans were submitted for a reverse circulation drill program to test existing and new targets over precious metal anomalies with corresponding structural, geochemical and geophysical features (see Press Release of December 22, 2021) (Figures 2 and 3).

Figure 2. Phase 1 and 2 drill collar locations in northern target areas of El Mezquite. Shaded LIDAR high-resolution base map.

Project Background

The El Mezquite project is currently subject to an option agreement with Colibri (see Press Release of June 11, 2020), wherein Silver Spruce can earn up to 50% of the gold and silver projects by meeting specific criteria over periods of four years.

The 180-hectare El Mezquite Au-Ag property is located <10 km west-northwest of the town of Tepoca, and 170 km southeast of the capital city of Hermosillo, Sonora, Mexico (Figure 4). El Mezquite is situated within

the west-central portion of the Sierra Madre Occidental Volcanic Complex of northern Mexico.

Figure 3. Phase 1 and 2 drill collar locations in southern target areas of El Mezquite. Shaded LIDAR high-resolution base map.

Figure 4. El Mezquite Concession Location Map. Note adjacent Jackie and Diamante 1 and 2.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the El Mezquite 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 (www.green-ceo.com) is a CEDES Accredited Service Provider (Prestador de Servicios Acreditado por CEDES).

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. Silver Spruce signed a Definitive Agreement to acquire 100% interest in the Mystery Au project in the Exploits Subzone Gold Belt, Newfoundland and Labrador. The Company signed an Agreement to earn 100% interest in the Pino de Plata Ag project in western Chihuahua, Mexico. [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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