

Silver Spruce Announces a Private Placement of up to \$500,000 of Units

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BEDFORD, November 24, 2022 - [Silver Spruce Resources Inc.](#) (TSXV:SSE)(FRA:S6Q1) ("Silver Spruce" or the "Company") announces that it will undertake a non-brokered private placement financing for up to \$500,000 in the form of Units (the "Financing"). Each Unit is comprised of an unsecured note in the principal amount of \$10,000 (each, a "Note") and 80,000 common shares of the Company (the "Bonus Shares") at a deemed price of \$0.025 per Bonus Share. Notes are non-transferrable, will bear interest at 8% per annum and will mature 18 months from the date of issue. Units will be offered in amounts of \$10,000 per Unit.

Finders' fees may be payable on all or a portion of the funds raised under the Financing (the "Finder's Fees").

The Bonus Shares issued pursuant to the Financing will be subject to a four-month hold period from the date of issuance in accordance with applicable securities law.

The Company proposes to use the proceeds of the Financing for exploration on the Company's properties and for general working capital purposes.

The Financing, Bonus Shares and Finder's Fees are subject to the approval of the TSX Venture Exchange.

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, 100% interest in the Mystery Au project in the Exploits Subzone Gold Belt, Newfoundland and Labrador, 100% interest in the Pino de Plata Ag project in western Chihuahua, Mexico and up to 50% interest in Colibri Resource's Diamante Au-Ag project in Sonora, Mexico. Silver Spruce recently signed a 50:50 joint venture agreement with Colibri on the Jackie Au project. [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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notice Regarding Forward-Looking Statements

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.

SOURCE: [Silver Spruce Resources Inc.](#)

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