

Silver Spruce Provides Diamante Exploration Update: New Showings Discovered; Rock Sample Assay Highlights of 3.52 g/t Au and 197 g/t Ag

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BEDFORD, November 22, 2023 - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") (TSXV:SSE) along with its partner Colibri Resource Corp. (TSX.V:CBI)(OTC:CRUCF) ("Colibri") are pleased to announce jointly the discovery of new Gold-Silver showings on the Diamante property which include assays to 3.52 g/t Au and 197 g/t Ag from outcrop grab samples.

Sporadic surface exploration since 2011 has resulted in several surface showings comprised of epithermal precious and base metal mineralization (Au-Ag+/-Cu-Pb-Zn) (Figure 1). Recent exploration at Diamante has been focused on Diamante II and includes property wide geological mapping, evaluation and sampling of historical showings, collection and analyses of 49 steam sediment samples, and assay of 60 outcrop samples.

Highlights of the 2023 work to date is the discovery of new mineralized showings in the southern and northern parts of the concession. Assays of 3.52 g/t Au and 121 g/t Ag from one showing and assays of 0.122 g/t Au and 197 g/t Ag from a second showing are on the southern part of the property in the area of Calton and Southern target areas which includes a past sample of 39.8 g/t Au and 109 g/t Ag. In the northern part of the Diamante II concession, samples returning assays of .818 g/t Au (5.07 g/t Ag) and 0.749 g/t Au (2.13 g/t Ag) are located approximately 250 metres northwest of the historical Mezquite-Raizudo showing which includes a sample which returned an assay of 5.64 g/t Au. A component of the field work completed to date has been geological mapping and evaluation of historical showings. Confirmation of the historical showings includes a sample which returned an assay of 3.34 g/t Au and 20 g/t Ag from the Calton target area.

Ian McGavney, President & CEO of Colibri commented: We are very pleased with these new results which significantly expands the footprint of known mineralization on the Diamante II concession. We will be continuing this early stage exploration approach and anticipate that our further geological mapping, prospecting, and continued evaluation of historical showings will provide the structural and alteration framework in which to interpret the extensive epithermal mineralization system evident on the property. We are also modeling, evaluating, and interpreting work previously completed, including the 2022 drilling, with the objective of prioritizing drill targets for a second drill program planned for early 2024.

The Diamante property is comprised of the Diamante I and Diamante II concessions which contain numerous historical artisanal and small scale mining sites. Colibri and Silver Spruce commenced exploration on the Diamante property during 2021 and during 2022. Colibri, as operator, and Silver Spruce completed the first-ever drill program on the Diamante property at the prioritized El Pillado and La Prieta targets located on Diamante I.

Highlighted results included 2.48 grams per tonne ("g/t") Au and 56.7 g/t Ag over an intersection length of 9.0 metres ("m") from La Prieta and 0.26 g/t Au and 184.5 g/t Ag over an intersection length of 6.0 m from El Pillado. In addition, both target areas exhibited highly anomalous levels of base metals in highlighted drill assay intervals.

Figure 1 - Rock Sampling Map, Assay Highlights and Target Areas on Diamante II

About the Diamante Property

The Diamante Property is located within a belt of epithermal Au-Ag mineralization hosted by the Sierra Madre Occidental Volcanic Complex (Figure 2). Major gold mining operations in the area of the Diamante property include Alamos Gold's Los Mulatos Mine as well as Agnico Eagle's El India and Pinos Altos Mines. The Diamante project is located approximately 12 km northeast of Minera Alamos' Santana Au development project (Figure 2) which is anticipated to commence commercial production within the next quarter. The Property is located approximately 170 km southeast of Sonora state capital Hermosillo and approximately 10 km northwest of the town of Tepoca. The property is accessed directly from Sonora state Highway 16.

The 1,057-hectare Diamante Property is located adjacent to the Company's Jackie property (Figure 3) which covers 1,130 hectares. The Diamante property hosts a number of historical showings (Figures 1, 3 and 4) and combined with mineralization on the Jackie property exhibit the geological characteristics of epithermal low to intermediate sulfidation Ag-Au (Pb-Zn), high sulfidation Au-Cu, and potential transition zones within and peripheral to porphyry style Au-Cu mineralization.

Figure 2. Regional Map of Sierra Madre Occidental Deposits showing Silver Spruce property locations.

Figure 3. Sonora claim packages including Silver Spruce /Colibri's Diamante I and II and Jackie, and Colibri's El Mezquite, showing property-wide gold assays from rock sampling programs.

Figure 4. Diamante I - Surface Gold Samples and Target Areas

Au equivalents presented in this news release were calculated using metal prices of US\$1660 per ounce Au, US\$18.65 per ounce Ag, US\$1.32 per pound Zn, and US\$0.83 per pound Pb. No metal recovery factors were used.

Qualified Person

Jamie Lavigne, P. Geo and a Director for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Diamante Project and has reviewed 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 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 near recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp. among others in the Exploits Subzone Gold Belt, Newfoundland and Labrador, 100% interest in the Pino de Plata Ag project located 15 kilometres west of Coeur Mining's Palmarejo Mine in western Chihuahua, Mexico and up to 50% interest in Colibri Resource's Diamante Au-Ag project located from 5 kilometres to 15 kilometres northwest from Minera Alamos's Nicho deposit in Sonora, Mexico. Silver Spruce signed a 50:50 joint venture agreement with Colibri on the nearby 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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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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