

Silver Spruce Resources Inc. Provides an Update On Jackie and Diamante Projects

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BEDFORD, May 5, 2026 - [Silver Spruce Resources Inc.](#) (TSXV:SSE) ("Silver Spruce" or the "Corporation") is pleased to provide an update regarding its Jackie and Diamante Projects located in Sonora, Mexico. As previously announced (see News Releases dated May 14, 2025 and November 12, 2025), the Corporation has entered into an agreement with [Colibri Resource Corp.](#) ("Colibri") (TSXV:CBI) pursuant to which Silver Spruce will acquire Colibri's 50% ownership interest in the Jackie Au-Ag property ("Jackie").

The 1,130-hectare Jackie property is a precious metal project located 8km west-southwest of the town of Tepoca, and 170 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico. Jackie Property is situated within the west-central portion of the Sierra Madre Occidental Volcanic Complex of northern Mexico. Mining and exploration in the surrounding area is active with adjacent and nearby properties held by Alamos Gold, Argonaut, Agnico Eagle, Evrim, Newmont, Garibaldi, Kootenay Silver, and Penoles, among others. In consideration for Colibri's 50% interest, Silver Spruce will issue C\$25,000 of common shares in the capital of the Corporation (the "Common Shares") to Colibri and grant a 1% Net Smelter Return royalty on any future production from the Jackie property. Following completion of the acquisition, Silver Spruce will own 100% interest in the Jackie property. The Company has applied for the approval of the Jackie transaction by the TSX Venture Exchange (the "TSXV") and the transaction remains subject to TSXV final approval.

Additionally, as previously announced (see News Release dated May 14, 2025), Silver Spruce has entered into an agreement with Colibri pursuant to which it has agreed to relinquish to Colibri its 25% interest in the Diamante Project held via its 50% holding in Yaque Minerales SA de CV in exchange for forgiveness of approximately C\$80,000 in outstanding exploration expenditures incurred by Colibri on the Diamante Project on behalf of Silver Spruce. The Diamante transaction is not subject to disinterested shareholder approval under the TSXV Policies but remains subject to the approval of the TSXV.

Kevin O'Connor is a director of both Silver Spruce and Colibri and has abstained from voting on both transactions.

About Silver Spruce Resources

Silver Spruce Resources Inc. is a Canadian junior exploration company. The Company's diversified exploration portfolio now includes:

- Pino de Plata Ag Project - High-grade silver property with historic artisanal mining located 15 kilometres west of Coeur Mining's Palmarejo Mine in western Chihuahua, Mexico
- Jackie Au-Ag Project - Early-stage epithermal project with high-grade surface sampling and strong structural targets located <10 kilometres northwest from Minera Alamos' Nicho deposit in eastern Sonora, Mexico
- Melchett Lake VMS Zn-Ag-Au-Cu Project - Polymetallic project with historical drilling in the Thunder Bay Mining District of Ontario

Contact:

Kevin O'Connor, Director

(312) 509-5972
koconnor@silverspruceresources.com

Paul K. Smith (P. Geo.), Vice-President Exploration
pksmith.esc@gmail.com

info@silverspruceresouces.com
www.silverspruceresources.com

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Notice Regarding Forward-Looking Statements

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Silver Spruce Resources. Forward-looking statements include estimates and statements that describe Silver Spruce Resources' future plans, objectives or goals, including words to the effect that Silver Spruce Resources or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", "intends", "plans", "subject to" or "proposed". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Silver Spruce Resources, the Corporation provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information.

Forward-looking information in this news release includes, but is not limited to, the Corporation's objectives, goals or future plans, statements regarding the proposed acquisition of Colibri Resource Corporation's 50% interest in the Jackie property, the Corporation's anticipated 100% ownership interest in the Jackie property following completion of such acquisition, the proposed relinquishment of the Corporation's 25% interest in the Diamante Project in exchange for the forgiveness of approximately C\$80,000 in outstanding exploration expenditures, and the receipt of TSX Venture Exchange approval for the Jackie and Diamante transactions.. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Jackie and Diamante transactions on the terms disclosed or at all, failure to obtain required approvals, including the approval of the TSX Venture Exchange, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Corporation's public documents filed on SEDAR+. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Silver Spruce Resources disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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

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