

SILVER SPRUCE RESOURCES INC. : <http://www.silverspruceresources.com/> : News**May 16, 2019****Silver Spruce Receives Additional \$200,000 Cash Payment from Croesus Gold (Arizona Mining) On Sale of Kay Mine**

May 16, 2019 - Bridgewater, NS - (TSXV:SSE) -- Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") is pleased to announce that the Company has received a \$200,000 cash payment from Croesus Gold Corp. (Arizona Mining), ("Croesus"), a private Canadian exploration company that purchased the Kay Mine project from Silver Spruce. According to terms of the sale agreement with Croesus, the Company elected to receive all cash in lieu of shares of Croesus, which intends to complete a go-public transaction later this year.

After that go-public transaction is completed, Croesus will be obliged to pay the Company a final cash payment of \$150,000.00, but in any event no later than July 15, 2019. Upon completion of the final payment, Silver Spruce will no longer hold an interest in the Kay Mine project.

"Although we believe the Kay Mine project has good potential, its sale to Croesus has allowed us to significantly reduce our debt and focus on drilling our flagship Pino de Plata project near Coeur Mining's Palmarejo Mine, in western Chihuahua State, Mexico," stated Karl Boltz, President & CEO of Silver Spruce. "Drilling at Pino de Plata is scheduled to begin next week."

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a Canadian junior exploration company pursuing development of the Pino De Plata project, located in the prolific Sierra Madre Occidental region of western Chihuahua State in Mexico. Silver Spruce Resources Inc. continues to investigate opportunities that Management has identified or that have been presented to the Company for consideration.

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. The company seeks Safe Harbour.

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