SILVER SPRUCE RESOURCES INC. : http://www.silverspruceresources.com/ : *News*

January 06, 2020
Silver Spruce Closes First Tranche of Financing

January 6, 2020 - Bridgewater, NS - (TSXV:SSE) -- Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") is pleased to announce the closing of the first tranche of its non-brokered financing, on December 31, 2019. The Company has issued 4,750,000 units at $0.05 per unit for gross proceeds of $237,500. Each unit consisted of one common share and one, full, two-year warrant, exercisable at $0.075 into one common share. All units acquired pursuant to the private placement, and shares which may be acquired upon the exercise of the warrants, are subject to a four month hold period in accordance with applicable securities legislation. A finder's fee was paid to an arm's-length independent consultant.

A portion of this tranche of the Private Placement constitutes a Related Party Transaction. Kevin O'Connor, Director of the Company, purchased 250,000 units in this tranche. The Company is relying on the exemption from Related Party Transaction minority vote and valuation requirements on the basis of exemptions set out in section 5.5(a) and 5.7(a) of MI 61-101 as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Issuer.

Net proceeds will be used to conduct exploration activities, and for general corporate and administrative requirements.

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a well-positioned, Canadian junior exploration company pursuing the exploration and development of the Melchett Lake VMS project in Ontario, Canada, and the Pino de Plata epithermal silver/base metal/gold project located in the prolific Sierra Madre Occidental region of western Chihuahua State, 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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