Media Release

Silver Spruce Announces Private Placement of up to $1,600,000 with a Lead Order from Palisades Goldcorp Ltd.

August 10, 2020- Bedford, NS - (TSXV:SSE) – Silver Spruce Resources Inc. announced today a private placement of up to $1,600,000 with a lead order from Palisades Goldcorp Ltd. The private placement will consist of the issuance of up to 32,000,000 units with each unit consisting of one common share and a warrant to purchase an additional common share at an exercise price of $0.10 per share for a period of three years from the closing of the private placement.

The proceeds from the private placement will be used for exploration of the El Mezquite and Pino De Plata projects and general working capital.

"We are very pleased to welcome Palisades Goldcorp as a strategic investor in Silver Spruce" said Brian Penney, Chairman and CEO. "Palisades Goldcorp's strategic investment is a strong endorsement of the upside value they see in our properties in Mexico and Ontario. We look forward to the advancement of our projects as we work towards delivering value to our shareholders."

The private placement is subject to the approval of the TSX Venture Exchange. Finder's fees will be paid on the private placement in accordance with the policies of the TSX Venture Exchange.

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a Canadian junior exploration company which has signed Agreements to acquire 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario and with Colibri Resource Corp. to acquire 50% interest in Yaque Minerales S.A de C.V. holding the El Mezquite Gold project, a drill-ready precious metal project in Sonora, Mexico. The Company also is pursuing exploration of the drill-ready and permitted Pino De Plata Ag project in western Chihuahua, Mexico. Silver Spruce Resources Inc. continues to investigate opportunities that Management has identified or that have been presented to the Company for consideration.

About Palisades Goldcorp Ltd.

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

Contact:

Silver Spruce Resources Inc.
Brian Penney, Chairman and CEO
(866) 641-3397
info@silverspruceresources.com
www.silverspruceresources.com

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.