



Media Release

Silver Spruce Announces Second Closing of Private Placement for \$147,000

Bedford, NS- September 16, 2022 - (TSXV:SSE) – Silver Spruce Resources Inc. (the “Company”) announced today a second and final closing of its private placement of up to \$300,000. The second closing of the private placement consisted of the issuance of 5,880,000 units at a price of \$0.025 per unit for gross proceeds of \$147,000. Each unit consisted of one common share and a warrant to purchase an additional common share at an exercise price of \$0.05 per share on or before September 15, 2025.

The securities issued pursuant to the first closing of the private placement have a hold period expiring January 16, 2023.

The Company raised a total of \$264,250 on the private placement.

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, and with Colibri Resource Corp. in Sonora, Mexico, to acquire 50% interest in Yaque Minerales S.A de C.V. holding the El Mezquite Au project, and up to 50% interest in each of Colibri's Jackie Au and Diamante Au-Ag projects. Silver Spruce has signed Definitive Agreements to acquire 100% interest in the Mystery Au project in the Exploits Subzone Gold Belt, Newfoundland and Labrador, and the 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.

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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.