Media Release

Silver Spruce and its partner, Colibri Resource, announces completion of earn-in for 50% interest in the Diamante Au-Ag Project, Sonora, Mexico

February 13, 2023 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources, Inc. ("Silver Spruce" or the "Company") is pleased to report that the Company and its partner Silver Spruce Resources ("Silver Spruce") have earned a 50% ownership interest in the Diamante Gold & Silver Project ("Diamante" or "Project") located in Sonora, Mexico. Vendor Bimsa Minera SA de CV of Mexico ("Bimsa"), a privately owned Mexico based mineral exploration company, retains 50% ownership in the Property.

"We are very excited to fulfill, in partnership with Colibri, the Phase 1 exploration drilling program and technical reporting to earn our combined 50% interest in Diamante. There are numerous defined drill targets and other prospective areas offering future potential for mineralization of several genetic styles with precious and base metals," said Greg Davison, Silver Spruce Vice-President Exploration and Director. "The initial drilling successfully targeted known artisanal workings with high grade Zn-Pb-Ag with Cu and Au credits. We are looking forward to ground-based geological mapping, prospecting and focused geophysics as part of the follow-up program to prioritize the next phase of drilling."

Colibri News Release (February 7th, 2023 - Select Excerpts)

"*We are extremely pleased to have completed the required exploration to earn an initial 50% of this large and highly prospective project. Diamante is located in the Sierra Madre volcanic sequence of Mexico and within a district of epithermal mineralization which hosts many producing and historic gold, silver and base metal mines. Diamante hosts many showings and the drilling completed in mid 2022, which returned very encouraging assays, was on just two of eight already-defined drill targets. We will plan to expand on these results and test the other targets in 2023 in conjunction with additional field exploration and possibly a geophysics program*," said Ian McGavney, Chief Operating Officer of Colibri.

About Diamante

Diamante is located within a belt of epithermal Au-Ag mineralization hosted by the Sierra Madre Occidental Volcanic Complex. Major gold mining operations in the area of the Diamante property include Alamos Golds' Los Mulatos Mine and Agnico Eagles' El India and Pinos Altos Mines. The Project is located approximately 12 kilometres ("km") northwest of Minera Alamos' Santana Au development project which is anticipated to commence commercial production within the near term. The Property is located approximately 170 km southeast of Sonora state capital Hermosillo and approximately 10 km northwest of the town of Tepoca and is accessed directly from Sonora state Highway 16.

The 1,057-hectare Diamante property is located adjacent to the Jackie property, a joint venture with Colibri, which covers 1,113 hectares, providing the company with a total of 2,170 hectares of exploration ground. Diamante hosts a number of historical showings and combined with mineralization on the Mezquite and Jackie properties exhibit the geological characteristics of epithermal low to intermediate sulfidation Ag-Au (Pb-Zn), high sulfidation Au-Cu, and potential transition zones within and peripheral to porphyry style Au-Cu defined within the system of Sillitoe (2010).

Highlights of drilling completed at the first two targets on the Diamante property during 2022 are summarized in the table below and highlighted by 257.6 g/t Ag Eq over 12.0 metres in DIA22-05 at El Pillado and 312.8 g/t Ag Eq over 9.0 metres in DIA22-16 at La Prieta.

El Pillado Target									
Hole ID	**From**	**To**	**Length**	**Au (g/t)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Ag Eq (g/t)**	**Au Eq (g/t)**
DIA22-01	27.0	37.5	**10.5**	0.04	9.87	0.37	0.12	**35.46**	0.40
DIA22-01	54.0	55.5	1.5	0.06	7.00	1.06	0.19	69.25	0.78
DIA22-01	72.0	73.5	1.5	0.03	13.50	1.52	0.66	110.35	1.24
DIA22-02	22.5	24.0	1.5	0.04	4.20	0.48	0.03	31.85	0.36
DIA22-02	43.5	54.0	**10.5**	0.04	6.27	0.78	0.12	**51.71**	**0.58**
includes	48.0	49.5	1.5	0.09	13.20	3.89	0.04	210.87	2.37
DIA22-02	64.5	66.0	1.5	0.03	3.60	0.83	0.04	47.84	0.54
DIA22-02	84.0	85.5	1.5	0.13	15.20	0.66	0.98	88.13	0.99
DIA22-02	84.0	85.5	1.5	0.13	15.20	0.66	0.98	88.13	0.99
DIA22-03	16.5	18.0	1.5	0.20	6.60	0.06	0.01	27.13	0.30
DIA22-04	0.0	1.5	1.5	0.03	6.00	0.75	0.14	49.54	0.56
DIA22-05	24.0	36.0	**12.0**	0.18	145.49	1.35	1.01	**257.63**	**2.89**
includes	24.0	30.0	6.0	0.26	184.50	1.08	0.61	278.51	3.13
includes	33.0	36.0	3.0	0.16	209.10	3.15	2.79	461.65	5.19
includes	33.0	34.5	1.5	0.31	397.00	5.87	5.31	871.62	9.79
DIA22-05	43.5	60.0	**16.5**	0.21	41.75	2.14	0.68	**185.13**	**2.08**
includes	45.0	51.0	6.0	0.15	87.64	4.58	1.45	367.54	4.13
includes	46.5	48.0	1.5	0.21	257.00	7.84	5.23	815.53	9.16

Table 1: 2022 Drill Results at Diamante Project

DIA22-05	78.0	81.0	**3.0**	0.17	26.60	4.19	1.05	276.87	**3.11**
includes	78.0	79.5	1.5	0.27	35.80	6.91	1.60	443.58	4.98
DIA22-05	99.0	100.5	1.5	0.25	1.90	0.08	0.04	29.35	0.33
DIA22-05	118.5	120.0	1.5	0.04	12.20	0.43	0.34	46.96	0.53
DIA22-06	6.0	10.5	4.5	0.06	28.73	0.24	0.52	61.39	0.69
includes	6.0	7.5	1.5	0.07	60.40	0.20	1.21	113.45	1.27
DIA22-08	130.5	132.0	1.5	0.93	2.20	0.03	0.02	87.20	0.98
DIA22-09	117.0	120.0	3.0	0.11	19.85	0.50	0.09	56.65	0.64
<u>La Prieta Target</u>									
Hole ID	**From**	**To**	**Length**	**Au (g/t)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Ag Eq (g/t)**	**Au Eq (g/t)**
DIA22-10	48.0	54.0	**6.0**	0.46	56.88	1.06	0.53	**165.47**	**1.86**
includes	49.5	51.0	1.5	0.87	125.00	2.82	1.45	383.75	4.31
DIA22-11	54.0	55.5	1.5	0.15	4.50	0.16	0.09	28.25	0.32
DIA22-12	51.0	52.5	1.5	0.18	4.80	0.22	0.08	33.71	0.38
DIA22-13	49.5	51.0	1.5	0.31	53.70	1.49	0.39	165.09	1.85
DIA22-14	52.5	55.5	**3.0**	0.59	16.50	0.46	0.23	**98.14**	**1.10**
DIA22-15	36.0	37.5	1.5	0.54	0.25	0.01	0.00	48.70	0.55
DIA22-16	1.5	10.5	**9.0**	2.48	56.70	0.28	0.71	**312.84**	**3.51**
includes	1.5	6.0	4.5	3.87	75.43	0.08	0.97	453.26	5.09
DIA22-16	18.0	19.5	1.5	0.83	18.80	0.68	0.38	136.90	1.54
DIA22-16	36.0	46.5	**10.5**	0.63	38.49	1.61	0.64	**192.52**	**2.16**
includes	37.5	39.0	1.5	1.36	139.00	8.74	2.88	772.12	8.67
DIA22-17	30.0	43.5	**13.5**	0.56	38.48	1.76	0.76	**196.95**	**2.21**
includes	30.0	34.5	4.5	0.94	103.17	4.96	2.19	494.61	5.56

Table 1 continued: 2022 Drill Results at Diamante Project

DIA22-17	54.0	57.0	3.0	0.45	1.35	0.04	0.00	43.14	0.48
DIA22-17	72.0	75.0	3.0	0.26	18.65	0.15	0.07	51.50	0.58
DIA22-18	33.0	42.0	**9.0**	0.55	15.28	0.38	0.16	**87.76**	**0.99**
includes	37.5	40.5	3.0	1.07	38.80	0.63	0.35	175.81	1.98
DIA22-18	48.0	51.0	3.0	0.48	11.35	0.08	0.03	59.14	0.66
DIA22-19	10.5	13.5	**3.0**	1.36	86.80	1.69	0.91	**317.91**	**3.57**
includes	12.0	13.5	1.5	2.11	139.00	2.79	1.24	500.06	5.62
DIA22-19	39.0	45.0	**6.0**	0.64	11.20	0.31	0.21	**89.84**	**1.01**
DIA22-19	48.0	49.5	1.5	0.32	7.60	0.24	0.16	52.76	0.59
**Au and Ag equivalents were calculated using metal prices of US$1660 per ounce Au, US$18.65 per ounce Ag, US$1.32 per pound Zn, and US$0.83 per pound Pb; Lengths are intersection length. True widths are not known.*									

Table 1 continued: 2022 Drill Results at Diamante Project

Terms of Agreement

Colibri, by way of its Mexico subsidiary Yaque Minerales Sa de CV, entered into an earn-in agreement which was announced February 2021 with Bimsa to purchase up to 100% of Diamante. The Diamante project was then placed into a new company called BIMCOL Minera SA de CV. Fifty percent of the shares in BIMCOL were then placed into trust on behalf of Yaque Minerales (to be released upon completion of the first phase of the agreement).

Silver Spruce completed the execution of its Definitive Agreement and upon acceptance by the Toronto Stock Exchange (TSX), to earn its initial 25% interest in the Property, the Company agreed to pay Colibri an initial cash amount of $75,000 USD directed to the Vendor's $100,000 USD initial property payment whereupon Silver Spruce and Yaque each will hold a 25% interest in the Property and manage the Property as equal partners ("Partners").

Silver Spruce will be the designated operator of the Property during the earn-in period with the Vendor. The Company will manage the program via a Project Oversight Committee with Colibri.

To earn its initial 50% of the Diamante project, Silver Spruce and Yaque also agreed to design, permit and drill a minimum of 2,000 metres on the Property within 24 months from the Execution Date of Yaque's final agreement with the Vendor; including any requisite exploration leading to the drill program, submit a final drilling report to meet NI 43-101 reporting guidelines and pay approved exploration costs at a ratio of Silver Spruce (75%) and Yaque (25%). The 75% portion paid by Silver Spruce included field exploration, lab costs for samples, road & pad building and drilling. The Partners will pay to the Vendor 50% of the bi-annual property taxes and surface rights payments.

With completion of the initial earn-in, Silver Spruce and Yaque together will become equal joint venture partners with the Vendor in BIMCOL Minera ("BIMCOL"), a private Mexico company holding the concessions, pay to the Vendor 50% of the bi-annual property taxes and surface rights payments and pay approved pro rata exploration costs at a ratio of Silver Spruce (50%) and Yaque

(50%). Now that Yaque Minerales has earned/purchased fifty percent of the shares of BIMCOL (the holder of Diamante) the project will be operated by Colibri/Silver Spruce. BIMCOL will have four Directors, two representatives from Bimsa and two from Colibri/Silver Spruce with the Chairperson from Colibri holding the ability to break a tie vote.

Yaque will have an exclusive period of six months to purchase the remaining 50% of BIMCOL by paying the Vendor either of: i) US$2.1 million or ii) US$1.45 million and the grant of a 2% net smelter royalty (NSR) on the project.

Should Yaque elect to exercise its right to purchase the remaining 50% of BIMCOL, Yaque will also grant Silver Spruce the option to purchase one-half of its additional ownership for one-half of the cost for a period not to exceed six (6) months from the date Yaque elects to exercise its right and Yaque will provide three (3) months notice to Silver Spruce for the purchase due date within the first three (3) months of the option period.

Going Forward

Silver Spruce, Colibri and its partners currently are reviewing all project data and determining the next steps to be taken on the project. Plans will be released as they are finalized.

Qualified Person – Colibri Resource

Jamie Lavigne, P. Geo and a Director for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

Qualified Person – Silver Spruce Resources

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Diamante Project and has reviewed the technical content of this press release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), under TSX guidelines.

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, 100% interest in the Mystery Au project near recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp. among others in the Exploits Subzone Gold Belt, Newfoundland and Labrador, 100% interest in the Pino de Plata Ag project located 15 kilometres west of Coeur Mining's Palmarejo Mine in western Chihuahua, Mexico and up to 50% interest in Colibri Resource's Diamante Au-Ag project located from 5 kilometres to 15 kilometres northwest from Minera Alamos's Nicho deposit in Sonora, Mexico. Silver Spruce recently signed a 50:50 joint venture agreement with Colibri on the nearby Jackie Au project. Silver Spruce Resources Inc. continues to investigate opportunities that Management has identified or that have been presented to the Company for consideration.

Contact:

Silver Spruce Resources Inc.

Greg Davison, PGeo, Vice-President Exploration and Director
(250) 521-0444
gdavison@silverspruceresources.com

Michael Kinley, CEO
(902) 402-0388
mkinley@silverspruceresources.com

info@silverspruceresources.com
www.silverspruceresources.com

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.

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.