Media Release

Silver Spruce Announces Private Placement of up to $500,000

Bedford, NS- April 9, 2024 - (TSXV:SSE) – Silver Spruce Resources Inc. (the "Company") announces a private placement of up to 33,333,334 units at a price of $0.015 per unit for gross proceeds of up to $500,000. Each unit will consist of one common share and a warrant to purchase an additional common share at an exercise price of $0.05 per share for a period of five years from the date of the issuance of the warrants.

The proceeds from the private placement will be used for exploration of the Company's mineral projects and general working capital.

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

All securities issued in connection with the private placement will be subject to a statutory hold period expiring four months and one day from issuance in accordance with applicable securities legislation. Insiders may participate in the private placement. The extent of insider participation, if any, has not yet been determined.

The private placement is subject to the approval of the TSX Venture Exchange.

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a Canadian junior exploration company holding 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario and has signed Definitive Agreements to acquire 100% interest in the Mystery Au project near recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp. among others in the Exploits 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 also has 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.

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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.