



Media Release

Silver Spruce Announces Private Placement Over-Subscription

Bedford, NS- March 10, 2023 - (TSXV:SSE) – Silver Spruce Resources Inc. (the “Company”) announces today that due to an over-subscription to its previously announced private placement of up to \$1,000,000 (see news release of February 27, 2023), the private placement has been increased to 80,000,000 units at a price of \$0.015 per unit for gross proceeds of up to \$1,200,000. 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 closing of the private placement. The private placement is expected to close on or before March 22, 2023.

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

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 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.

Contact:

Silver Spruce Resources Inc.

Michael Kinley, CEO

[\(902\) 402-0388](tel:9024020388)

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.