

MATERIAL CHANGE REPORT

1. *Name and Address of Reporting Issuer:*

Silver Spruce Resources Inc.
115 Wimbledon Rd.
Bedford, Nova Scotia B4A 3X8

2. *Date of Material Change:*

October 29, 2024

3. *News Release:*

The news release attached as Schedule "A" was issued and disseminated on October 29, 2024 and filed on SEDAR.

4. *Summary of Material Change:*

On October 29, 2024, Silver Spruce Inc. ("**Silver Spruce**" or the "**Company**") adjourned its annual general and special meeting of the shareholders due to a lack of quorum. The meeting has been adjourned to the new date of November 5, 2024, at 2:00 pm (Atlantic Time).

5. *Full Description of Material Change:*

Please see Schedule "A" attached hereto for a copy of the news release.

6. *Reliance on subsection 7.1(2) or (3) of National Instrument 51-102*

Not applicable.

7. *Omitted Information:*

None.

8. *Executive Officer:*

Greg Davison, Vice President, Exploration
(250) 521-0444

9. *Date of Report:*

October 31, 2024

[Signature page to immediately follow]

Dated at Halifax, Nova Scotia this 31st day of October, 2024.

SILVER SPRUCE RESOURCES INC.

(Signed) "J. Gregory Davison"

Per: _____

Name: J. Gregory Davison

Title: Vice President, Exploration

SCHEDULE "A"

Silver Spruce Resources Inc. Announces Adjournment of Annual General and Special Meeting of Shareholders

HALIFAX, Nova Scotia, October 29, 2024 (TSXV: SSE) – Silver Spruce Resources Inc. (“**Silver Spruce**” or the “**Company**”) announced today that its 2024 annual general and special meeting of shareholders (the “**Meeting**”) has been adjourned from the original meeting date of October 29, 2024 at 2:00 pm (Atlantic Time) to the new date of November 5, 2024 at 2:00 pm (Atlantic Time). The details of the Meeting, including how to attend the Meeting, are set out in the Company’s management information circular dated September 23, 2024 (the “**Meeting Information Circular**”). The record date for determining shareholders entitled to vote at the Meeting remains the close of business on September 19, 2024.

During the current adjournment, the Company continues to solicit votes from its shareholders with respect to all proposals set forth in the Meeting Information Circular. At the time the Meeting was adjourned, two shareholders were present in person and proxies had been submitted by shareholders representing approximately 7.70% of the Company’s common shares outstanding and entitled to vote, which did not constitute the requisite 10% quorum. The Board of Directors of the Company believes that the approval of all matters set out in the Meeting Information Circular is in the best interests of the Company. Proxies previously submitted with respect to the Meeting will be voted on all proposals at the adjourned Meeting unless properly revoked, and shareholders who have previously submitted a proxy or otherwise voted need not take any action.

Silver Spruce encourages all shareholders of record on September 19, 2024 who have not yet voted to do so by 2:00 pm (Atlantic Time) on November 4, 2024. Shareholders with questions on how to vote their common shares are encouraged to contact TSX Trust Company toll-free in North America at 1-800-387-0825 or by email at shareholderinquiries@tmx.com.

About the Company

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 continues to investigate opportunities that Management has identified or that have been presented to the Company for consideration.

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.

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. The Company is not in control of metals prices and these could vary to make development uneconomic. The forward-looking statements in this news release, including, without limitation, forward-looking statements relating to the matters to be approved at the Meeting, are made as of the date of this news release, and the Company assumes 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 the Company believes that the beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate.

CAUTIONARY STATEMENT:

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.

For further information:

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