Media Release

Silver Spruce and partner Colibri Resource complete 2024 drilling program on four polymetallic targets at Diamante Au-Ag project, Sonora, Mexico

December 20, 2024 - Bedford, NS - (TSXV:SSE) - Silver Spruce Resources Inc. ("Silver Spruce" or the "Company") along with our partner Colibri Resource Corp. ("Colibri" and together with Silver Spruce, the "Companies"), jointly announce the completion of core drilling operations at four polymetallic targets during our second drilling program at the Diamante project ("Diamante or the "Property"). The 7-hole, 800-metre program tested extensions to two 2022 drilling sections and two new priority target areas resulting from the 2022 through 2024 exploration programs (Tables 1 and 2, Figure 1).

The discovery of mineralization following up on a ground resistivity survey at El Pillado South, which includes an intercept of **94.80 g/t Ag, 0.08 g/t Au, 2.89% Pb, and 1.12 % Zn** over an intersection length of 2.50 metres ("m"), was a highlight of the drilling program.

Greg Davison, Silver Spruce Vice-President Exploration and Director stated, ***"We were pleased to identify Ag-Pb-Zn±Au vein-controlled mineralization within extensions to the previously drilled areas at La Prieta and El Pillado and two new opportunities for widening the target testing at El Pillado South and Mezquite-Raizudo based on the geological and geophysical interpretations and look forward to expanding future ground exploration of other known anomalous areas."***

Ian McGavney, President & CEO of Colibri commented, ***"We encountered considerable difficulties with core quality and recovery in this year's drill program at Diamante. However, we are very pleased with the result from our El Pillado South drilling which targeted a large colour anomaly extending south of the Pillado zone. Both holes drilled at El Pillado South intersected longer intercepts of highly anomalous mineralization and a higher grade intercept of 94.80 ppm Ag, 2.89% Pb, and 1.12% Zn over a core length of 2.50 m. These results expand the scope of our exploration model and targeting which we believe significantly enhances the discovery potential at Diamante".***

The drill-ready 1,057-ha Diamante gold-silver (Au-Ag) property is located 8 km northwest of the town of Tepoca, and 160 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico (Figure 1).

Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, limited artisanal mining and small-scale production, of particular significance for our exploration moving forward, only one phase of reverse circulation drilling prior to the Companies' 2024 program.

Planned HOLE ID	Easting	Northing	Elevation	Depth Plan	Inclination	Azimuth	TARGET
PDO24-001	665051	3149556	880	125	45	135	El Pillado follow-up
PDO24-002	665073	3149586	888	125	45	135	El Pillado follow-up
PTA24-001	664393	3150340	949	100	55	140	La Prieta follow-up
PTA24-002	664408	3150358	958	125	70	140	La Prieta follow-up
PilResS24-001	665175	3149445	950	100	55	0	Pillado Resistivity Survey targets
PilResS24-002	665175	3149480	953	100	45	180	Pillado Resistivity Survey targets
PilResS24-003	665172	3149322	892	75	45	0	Pillado Resistivity Survey targets
PDH-013	664486	3147343	900	100	45	0	North Diamante II targets
PDH-014	664351	3147241	939	100	45	315	North Diamante II targets
PDH-015	664233	3147144	969	100	45	315	North Diamante II targets

Table 1. Planned 2024 Diamante core drilling program

2024 Drilling Program

Two holes were drilled at each of El Pillado and La Prieta zones to follow up on previous positive drill results. Two holes were drilled to test the results of an electrical (resistivity) survey covering part of an extensive color anomaly located immediately south of El Pillado zone. One hole was drilled to explore Mezquite-Raizudo target area located approximately 2.3 km south-southwest of El Pillado.

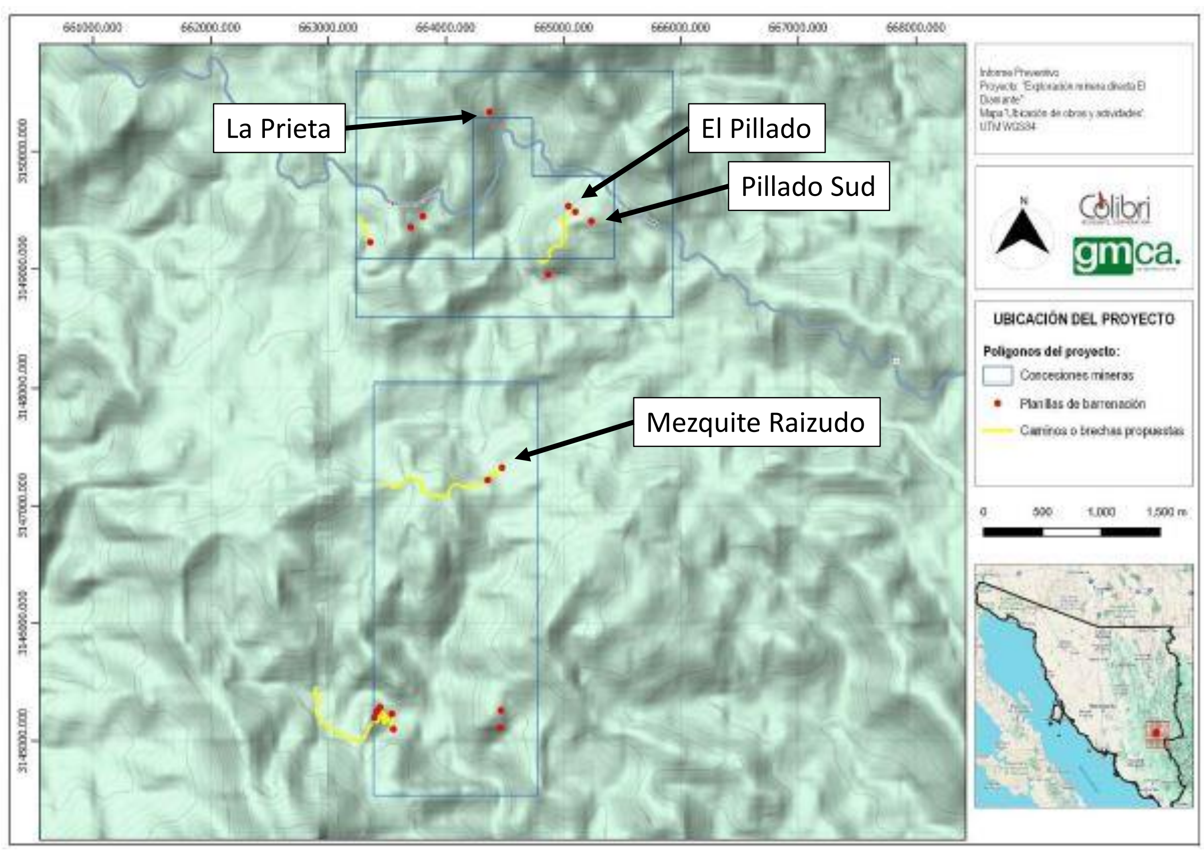

Figure 1. Diamante 1 and 2 Concessions, north and south, respectively, showing current targets for 2024 program. Regional location shown in southeastern Sonora State, Mexico. Eight principal drill target areas with 17 permitted pads and requisite access routes (DIA 1 (north block) - La Prieta, El Pillado-El Caso-La Cruz, El Chon-El Chon Ouest, DIA 2 (south block)– Mezquite Raizudo, Calton, Anomalia Sur) are shown on shaded topography (GMCA report, January 2024).

El Pillado

El Pillado zone is located at the northwestern end of the southeasterly trending, 17-hectare colour anomaly (defined by argillic and iron oxide response by hyperspectral analysis) measuring approximately 550 m x 350 m (see Figure 2). Colibri and Silver Spruce have completed geological mapping and sampling at El Pillado and in 2022 completed 1,065 m in nine (9) reverse circulation (“RC”) drill holes. Highlights of the 2022 drilling include:

- 0.18 g/t Au, 145 g/t Ag, 1.35% Zn and 1.01 % Pb over an intersection length of 12.0 m
- 0.21 g/t Au, 42 g/t Ag, 2,14 % Zn, and 0.68% Pb over an intersection length of 16.5 m
- 0.04 g/t Au, 6.27 g/t Ag, 0.78 % Zn, and 0.12 % Pb over an intersection length of 10.5 m

The 2024 drilling at El Pillado was planned to intersect a northeasterly trend of mineralization evident in the 2022 drilling. Both holes drilled in the 2024 program intersected multiple mineralized intervals indicated by the occurrence of fault rocks hosting vein quartz with or without galena, sphalerite, or pyrite and sericite alteration. Significant intercepts from 2024 El Pillado, El Pillado South and Mezquite-Raizudo areas drilling are contained in Table 2.

AgEq is calculated using the following metal prices: US$2654 per ounce Au, US$30.61 per ounce Ag, US$0.92 per pound Pb, and US$1.40 per pound Zn. No metallurgical recoveries have been applied.

TARGET	HOLE ID	From	To	Length	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)
El Pillado	**DIA24-001**	32.00	33.00	1.00	0.15	**84.40**	**5.98**	**3.89**	**342.50**
El Pillado	DIA24-001	71.25	72.90	1.65	0.03	9.00	0.26	0.39	29.02
El Pillado	DIA24-001	115.50	117.40	1.90	0.59	3.44	0.01	0.02	55.36
El Pillado	DIA24-002	38.50	44.50	6.00	0.04	12.98	1.04	0.40	50.80
El Pillado	DIA24-002	71.40	73.00	1.60	0.05	11.40	0.39	2.37	97.98
El Pillado	**DIA24-002**	86.50	87.00	0.50	0.04	**15.30**	**0.37**	**3.60**	**139.12**
El Pillado	DIA24-002	107.50	116.50	9.00	0.05	43.60	0.85	0.94	95.24
El Pillado South	DIA24-003	31.50	54.00	22.50	0.01	6.88	0.02	0.06	9.97
El Pillado South	incl	31.50	33.00	1.50	0.00	29.96	0.02	0.05	32.19
El Pillado South	**DIA24-003**	76.50	79.00	2.50	0.08	**94.80**	**2.89**	**1.12**	**196.53**
El Pillado South	DIA24-004	44.20	52.40	8.20	0.01	5.84	0.04	0.06	9.06
La Prieta	DIA24-005	74.50	79.00	4.50	0.20	0.72	0.00	0.01	18.28
La Prieta	DIA24-006	89.00	90.50	1.50	0.13	9.80	0.10	0.09	26.22
Mezquite-Raizudo	DIA24-007	No Significant Assays							

Table 2. Significant assay highlights from 2024 Diamante diamond drilling program

El Pillado South

During 2024, Colibri and Silver Spruce completed 2 lines of electrical exploration (resistivity) located approximately 125 m southeast of the historical Pillado mine workings. Two holes were planned to test a domain characterized by sharp, moderately north dipping (apparent), resistivity gradients (see Figures 2, 3, 4 and 5). Both holes intersected significant lengths of anomalous mineralization, 22.5 m in hole DIA24-03 and 8.2 m in hole DIA24-04. Hole DIA24-03 included an intercept of 0.08 g/t Au, 94.80 g/t Ag, 2,89 % Pb, and 1.12 % Zn.

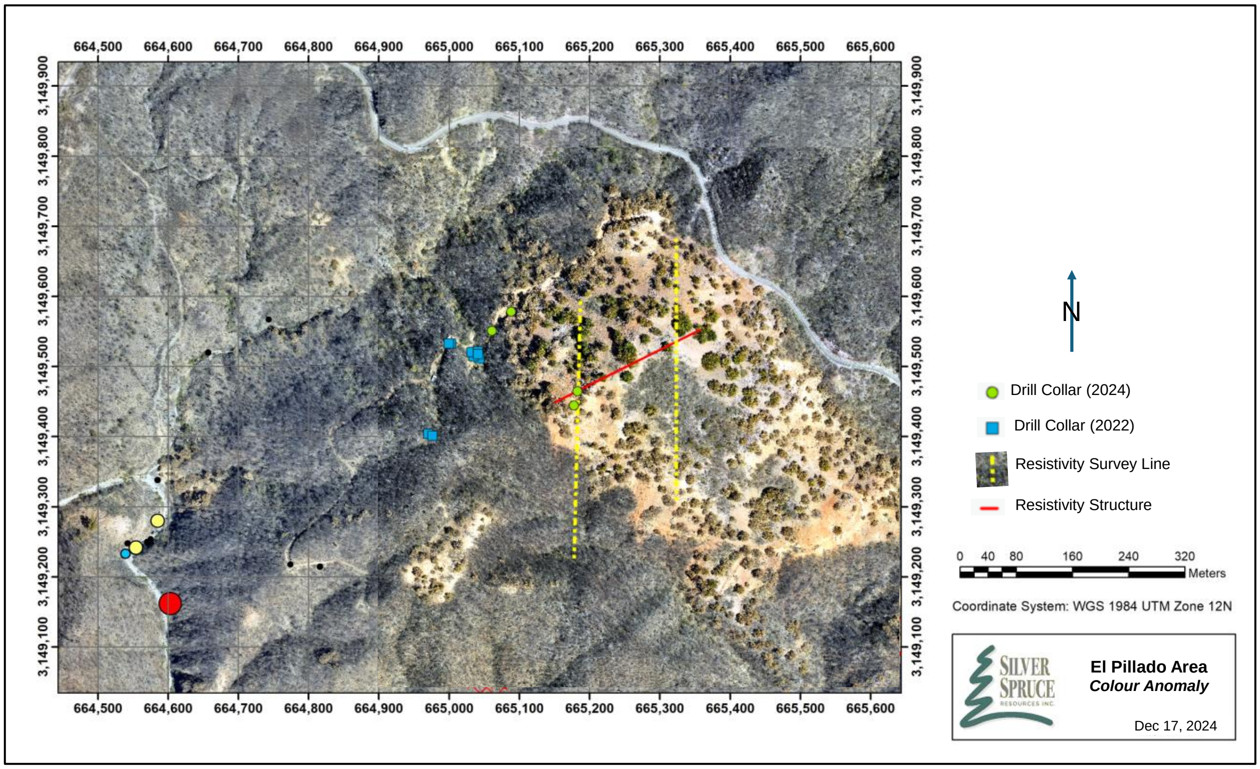

Figure 2. El Pillado and El Pillado South drilling target areas showing colour anomaly (see Figure3 below), resistivity survey lines and preliminary ENE-trending structure interpretation.

Figure 3. El Pillado south target showing distinct colour anomaly (argillic and iron oxide hyperspectral response from LANDSAT 8 OLI interpretation) and collar location for DDH DIA24-004 at apex of ridge along western resistivity survey line.

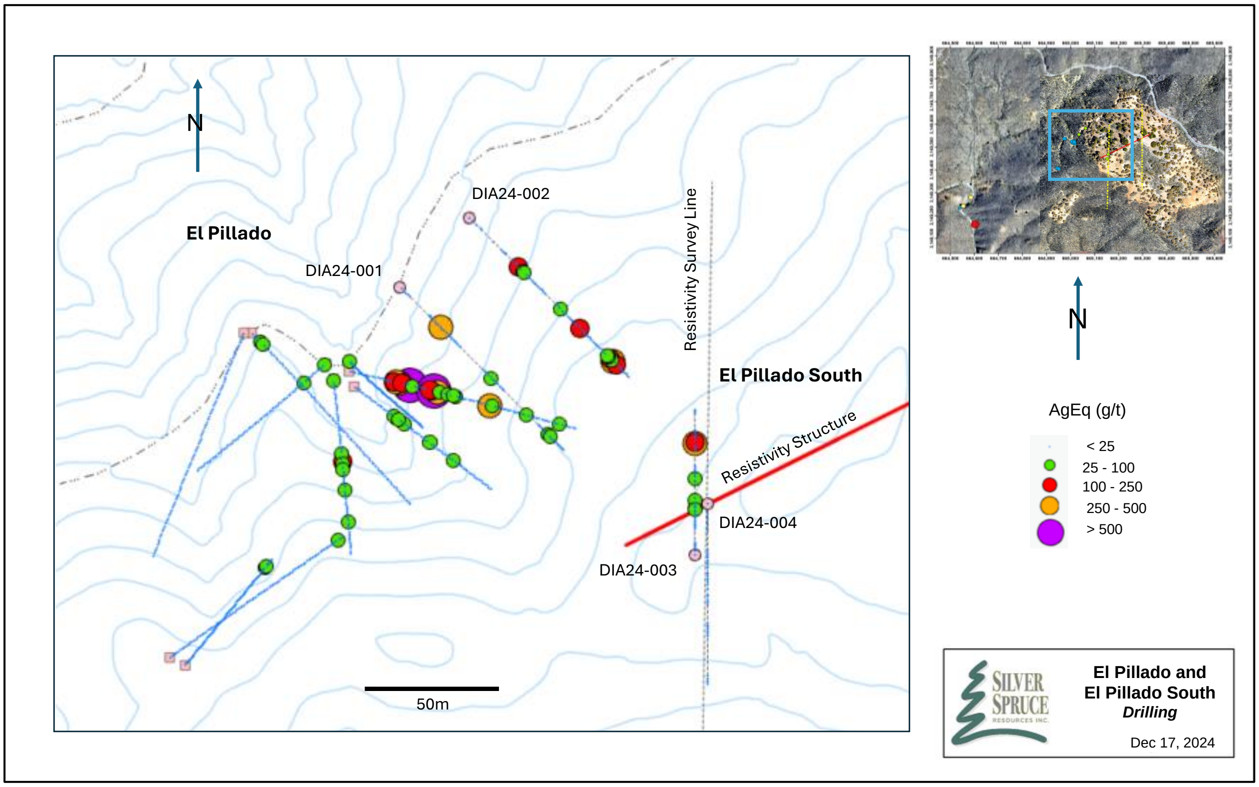

Figure 4. El Pillado and El Pillado South drilling target areas showing drill collars, AgEq values for core intervals, resistivity survey lines and preliminary ENE-trending structure interpretation.

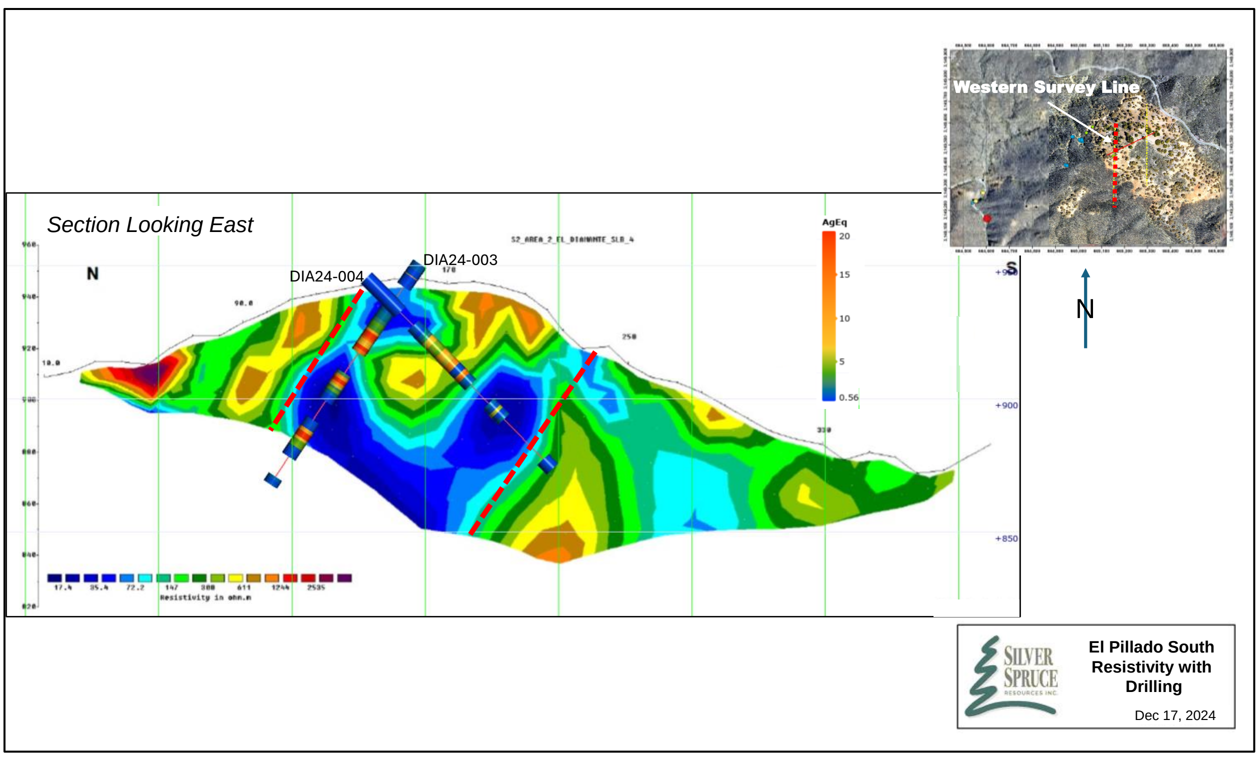

Figure 5. El Pillado South drilling target area showing drill collars, AgEq values for core intervals, resistivity section and preliminary ENE-trending structure interpretation. Inset map on photomosaic from LiDAR survey.

La Prieta

La Prieta target consists of a southwest-striking, steeply northwest-dipping vein and vein splay structure. Colibri and Silver Spruce completed 941 m in nine (10) reverse circulation ("RC") drill holes. Highlights of the previous drilling include:

- 2.48 g/t Au and 56.7 g/t Ag over an intersection length of 9.0 m
- 1.76% Zn, 38.5 g/t Ag and 0.56 g/t Au over an intersection length of 13.5 m
- 1.61% Zn, 38.5 g/t Ag and 0.63 g/t Au over an intersection length of 10.5 m

During the 2024 program, two holes were drilled to test down dip and along trend to the northeast of previously intersected mineralization (Figure 6. Mineralized intervals consisting of vein quartz in altered and highly fractured andesite was intersected. However, core quality and recovery in the mineralized zones was poor and grades were anomalous.

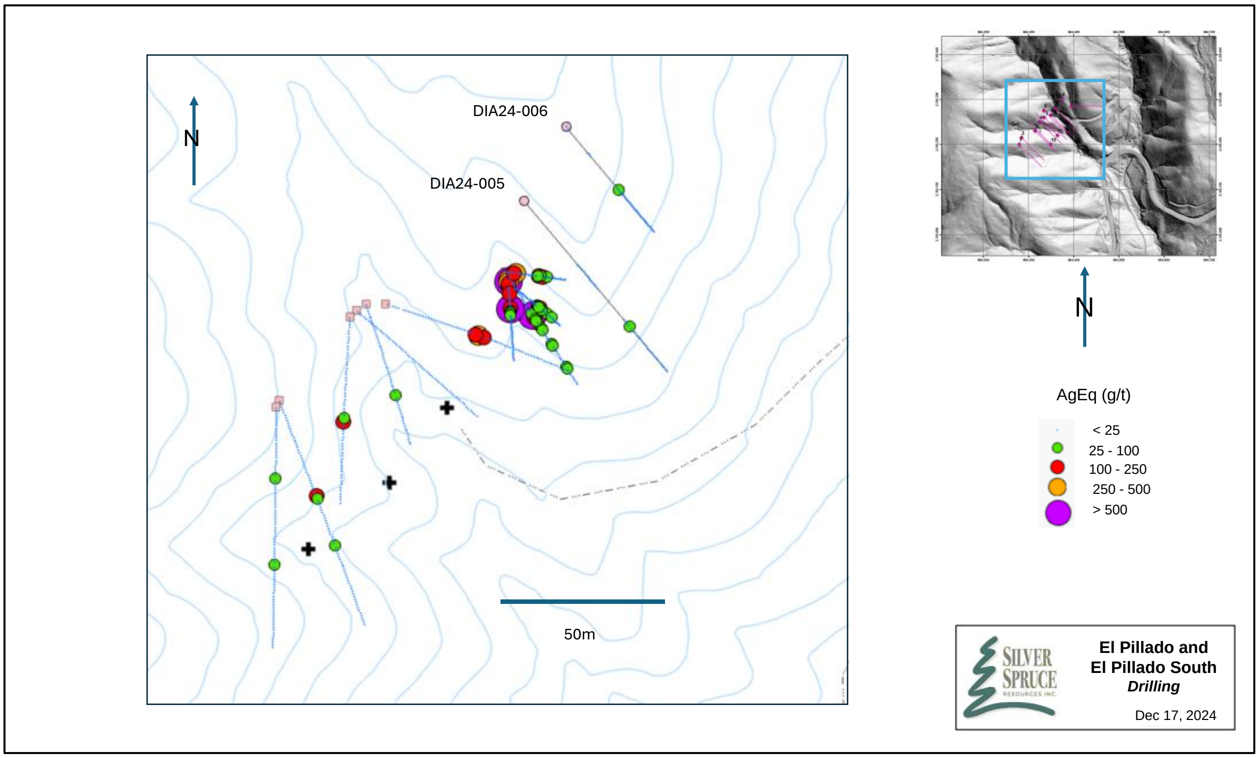

Figure 6. La Prieta drilling target areas showing drill collars and AgEq values for core intervals. Inset map on high resolution LIDAR base.

<u>Diamante - Recent Exploration</u>

The Diamante property hosts numerous historical artisanal and small-scale mining sites and combined with mineralization on the nearby Jackie property 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 mineralization.

Sporadic surface exploration since 2011 has resulted in several surface showings comprised of epithermal precious and base metal mineralization (Au-Ag+/-Cu, Pb, Zn). Colibri and Silver Spruce commenced geochemical and geological exploration activities on Diamante during 2021.

The 2022 exploration plans included a 2,000 metre reverse circulation drill program on Diamante 1 and 2 to evaluate four to seven of the principal targets exhibiting high grades of polymetallic

Au-Ag-Pb-Zn-Cu mineralization with coincident alteration, shearing and veining. Mineralization was reported visually as pyrite, arsenopyrite, chalcopyrite, sphalerite, argentiferous galena, argentite, hematite and probable metal oxides, carbonates and sulphates, including copper carbonate (malachite), copper sulphates and plumbojarosite.

Colibri (operator) and Silver Spruce completed the first-ever drill program on Diamante at the El Pillado and La Prieta targets located on Diamante 1. Results from the 2022 drilling include 2.48 grams per tonne ("g/t") Au and 56.7 g/t Ag over an intersection length of 9.0 metres ("m") from La Prieta and 0.26 g/t Au and 184.5 g/t Ag over an intersection length of 6.0 m from El Pillado. Drilling at both targets intersected highly anomalous base metals in highlighted drill assay intervals. Through the fall of 2023, Colibri and Silver Spruce completed a program of geological mapping, rock sampling and stream sediment sampling on Diamante resulting in the discovery of two new surface showings (see Colibri press release January 9, 2024). The prioritization of targets and drill plan for the 2024 program at Diamante was based on this work combined with comprehensive compilation and interpretation of historical exploration information.

The targets under consideration for current and future drilling include Aguaje, El Chon-El Chon Oeste, La Olla-La Cruz, El Caso, Calton, El Cumbro and additional Mezquite-Raizudo targets (see Silver Spruce press releases of April 26, 2021, January 24, 2022, and April 10, 2024, and Colibri press release January 9, 2024). Disseminated and stockwork mineralization at Anomalía Sur and El Puerto offer two known bulk tonnage targets for subsequent drilling programs.

Project Background

Silver Spruce can acquire up to 50% interest in the Diamante concessions with a cumulative land position of 1,057 hectares (see Press Release of April 29, 2021). The Diamante property consists of the Diamante 1 and Diamante 2 concessions located adjacent to the Jackie property which covers 1,113 hectares providing Silver Spruce with a total of 2,170 hectares of exploration ground. The Property is very well situated in terms of resource and logistics for exploration and is easily accessible from Sonora state Highway 16 which transects Diamante 1 and on several ranch trails and dry river beds to Diamante 2.

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the northwest-trending “Sonora Gold Belt” of northern Mexico. Mining and exploration in the surrounding area is very active with adjacent and nearby properties held by Alamos Gold, Argonaut, Agnico Eagle, Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles among others. Diamante is located approximately 12 km northwest of Minera Alamos' Santana Au development project which is nearing commercial production.

Geochemical Analysis, Quality Assurance and Quality Control

Drilling samples (½ splits of sawn core) were delivered by the Project Geologist from the Property to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. The remaining ½ splits were transported to Colibri’s storage facilities in Suaqui Grande, south of Tecoripa, Sonora, Mexico.

Sample shipments comprising a total of 368 samples in four shipments, including 37 QA/QC insertions, to ALS Global in Hermosillo were delivered on a regular basis during the program.

The samples were crushed to 70% passing 2mm (PREP-31) and a split of up to 250 grams pulverized to 85% passing 75 micrometres (-200 mesh). The sample pulps and crushed splits were transferred internally to ALS Global's North Vancouver, Canada or Lima, Peru analytical facility for gold and multi-element analysis.

Pulps (50gram split) were submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24). The retained pulps also were processed by Four Acid Digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61). Over-limit Au and Ag samples were analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA21 or Au-GRA22, Ag-GRA21). Overlimit base metals are analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62). High grade samples above the range of the Ore Grade OG62 analysis are digested, as above, and analyzed using Titration (e.g., Pb-Vol70).

Local chain of custody was monitored and maintained by the Project Geologist under the general direction of the QP. In-house quality control samples were inserted into the sample set by the Project Geologist. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results are provided with the Company sample certificates. The results of the internal and ALS control samples will be reviewed by the Company's QP and evaluated for acceptable tolerances prior to disclosure. All sample and pulp rejects will be stored at ALS Global pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, as requisite. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada.

Difficult drilling conditions were encountered on the 2024 program at Diamante. In general, core quality, as measured by RQD, was poor. This was especially evident in mineralized or potentially mineralized intervals characterized by alteration, veining and micro veining, and oxidized and partially oxidized fractures. Similarly, core recovery in the mineralized intervals was less than 100% and locally was less than 40%. The core provides for the recognition of rock types and the recognition of alteration, vein quartz, and sulphide minerals comprising mineralization. However, the core quality precludes detailed evaluation, including quantitative structural analysis, and limits interpretation integrating previous drilling and geological mapping and sampling. The sampling and assaying provide a clear indication of the presence of mineralization consistent with the visual recognition. However, given the poor recovery, particularly in the anticipated mineralized intercepts in La Prieta, the drill core assays are not considered representative of in-situ grades.

Additional metal values disclosed herein by the Companies are reported from representative splits of drill chip samples whereas those reported from grab and channel samples from earlier programs may not be representative of the metal grades. The Company’s Qualified Person believes that the sampling documentation, analytical protocols and quantitative data will withstand scrutiny for inclusion.

Qualified Persons

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company’s internal Qualified Person for the Diamante Project and is responsible for approval of 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.

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.

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 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 25% interest in BIMCOL Minera's Diamante Au-Ag project located northwest from Minera Alamos' 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.