

Silver Spruce Resources Inc. Provides Update on Acquisition of Remaining 50% Interest in Jackie Gold-Silver Project, Mexico

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[Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") is pleased to report that it signed an amending agreement with [Colibri Resource Corp.](#) ("Colibri") (TSXV:CBI) dated November 12, 2025 in respect of the proposed acquisition by the Company of Colibri's 50% interest in the Jackie Au-Ag Project located in Sonora, Mexico ("Project").

As previously reported in a press release dated May 14, 2025, Silver Spruce will own 100% of the Project upon completion of the acquisition transaction. In consideration for Colibri's 50% interest in the Project, Silver Spruce will issue 166,667 common shares to Colibri at a price of \$0.15 per share based on the closing price per share on November 10, 2025 and grant a 1% Net Smelter Return royalty on any future production from the Project.

This transaction supports the Company's strategic focus on high-potential, early-stage assets where it can operate with full flexibility and manage exploration programs according to its technical and corporate objectives.

Silver Spruce is committed to responsible exploration and delivering long-term value through technical advancement, project generation, and strategic partnerships.

Greg Davison, P.Geo., Director and VP Exploration, stated: "Acquiring full ownership of Project provides us with a clean and valuable asset in a proven jurisdiction. We are excited about the early-stage results and look forward to advancing the project through disciplined and focused exploration. With 100% control, we gain the flexibility to pursue drilling and strategic partnerships that align with shareholder value creation."

Exploration Plans at Jackie

Exploration has identified a robust epithermal system hosted in brecciated volcanic rocks (see press release dated December 29, 2021). Highlights include:

- Rock chip samples grading up to 9.65 g/t Au and 514 g/t Ag
- Widespread gold and silver anomalies over a 500-metre structural trend
- Strong alteration, quartz vein and breccia-hosted mineralization

The Company will complete a new environmental report for submittal to SEMARNAT for the approval and receipt of exploration permits.

Silver Spruce plans to conduct additional fieldwork to refine targets for a maiden drill program, including trenching, ground geophysics and detailed geological mapping and sampling. Exploration plans were prepared for a 500-1,000-metre trenching program followed by an initial 1,000-2,000-metre reverse circulation drill program to evaluate the principal targets.

Qualified Person

Greg Davison, P.Geo., VP Exploration and Director, is the Company's internal Qualified Person for the

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.

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a Canadian junior exploration company. The Company's diversified portfolio now includes:

- Jackie Au-Ag Project (100% owned) - Early-stage epithermal project with high-grade surface sampling and strong structural targets located <10 kilometres northwest from Minera Alamos' Nicho deposit in Sonora, Mexico
- Pino de Plata Ag Project (Option to earn 100%) - High-grade silver property in Chihuahua, with historic artisanal mining located 15 kilometres west of Coeur Mining's Palmarejo Mine in western Chihuahua, Mexico
- Melchett Lake VMS Zn-Ag-Au-Cu Project (100% owned) - Polymetallic project with historical drilling in the Thunder Bay Mining District of Ontario

Silver Spruce 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 Project. 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.

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