

Silver Spruce Reports on Diamond Drilling and Joint Venture Pope's Hill Ree Project - Trans Labrador Highway, Labrador

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Highlights

- 1,120 m in ten drill holes completed in the MP showing area
- results indicate anomalous REE+Y and Zr values over significant widths with narrow high grade sections
- JV partner for the Pope's Hill JV is Great Western Minerals Group

March 3, 2011 - Bridgewater, NS - [Silver Spruce Resources Inc.](#) (TSXV: SSE) is pleased to announce that the first phase drill program on the MP showing at the Pope's Hill REE property has been completed. A total of 1120 m in 10 drill holes tested the MP showing in the bedrock pit and another close by target on the Trans Labrador Highway (TLH), approximately 100 km from Goose Bay. The first phase drilling was designed to test REE+Y mineralization, bedrock and float samples from the pit, found in the fall of 2010, VLF-EM anomalies thought to represent shear systems, and magnetic anomalies which could reflect the variably magnetic REE+Y mineralization.

The drilling tested an approximate 700 m long zone of the known 7 km mineralized trend. Samples from all ten holes have been submitted to the Activation Laboratories prep lab in Goose Bay. Results have been received for all samples from DDH PH-11-1 and 5 selected samples from DDH PH-11-4. The remainder of the results will be reported as received.

Results to date indicate anomalous REE+Y values over significant widths in DDH PH-11-1 as follows: 56.6-67.6 m (11 m) - 0.26% TREE+Y and 92.1-100.4 m (8.3 m) - 0.26% TREE+Y including 92.1-93.6 m (1.5 m) at 0.76% TREE+Y. The highest value located in hole 1 was 4.79% TREE+Y in a 0.1 m mafic unit from 66 to 66.1 m which was also elevated in P2O5 at 1.65% and Fe2O3 at 21.3%. In addition strong Zr values generally in the 1,000-2,000 ppm range were noted throughout the drill hole and a 2.4 m zone (58-60.4 m) was intersected carrying > 5 % P2O5 and > 32% Fe2O3 most likely representing a metamorphosed/altered iron formation carrying the mineral apatite.

The five selected samples from DDH-11-4 gave: 65.8-68.4 m (2.6 m) at 0.74 % TREE+Y including 66.5 -68.4 m (1.9 m) at 0.98%, including 66.5 -67 m (0.5 m) at 2.62% and including 66.7-66.8 m (0.1 m) at 10.3%

TREE+Y. The anomalous units, mafic to granitic in composition, which were selected on the basis of anomalous scintillometer values, carry disseminated brown crystals which are variably radioactive. The samples also have Fe₂O₃ values ranging from 11.6% to 18.9% and P₂O₅ values from 0.44% to 1.77% indicating it is a similar unit to that noted in DDH PH-11-1. No veins or vein material, as sampled in the pit in the fall of 2010, (described further below) were noted in either drill holes 1 or 4. No mineralogical identification has been done on these samples.

Thirty-one selected grab samples taken on the property in September, 2010 (see news release dated Oct. 28, 2010) gave anomalous TREE+Y values with 16 > 5%, and 5 > 10% with a high value of 24% TREE+Y. TREE+Y values varied from a low of 0.07% to a high of 24.07% averaging 5.73% for the 31 samples, which included 7 "host rock" samples, with values 0.4% or lower. The anomalous trend has been traced over a 7 km strike length extending to the east, approximately 4 km, and to the west, approximately 3 km, from the MP showing. The highest REE values are in a dark grey to black sub-metallic to glassy mineral, with another mineral showing as reddish brown crystals or spots, in veins which are variably non-magnetic to moderately magnetic.

The drill results to date indicate that significant REE+Y, and Zr values are present in the MP showing, as wide zones of anomalous values with high grade zones over narrow widths within the anomalous zones. Nb and Th values are variably anomalous also with values up to 816 ppm Nb and 764 ppm Th, with higher values in these elements associated with the higher REE values. Nb values may be subdued due to phosphate interference in the analysis.

The company also updates the status of the Pope's Hill Joint Venture (JV). The 50/50 JV, which consists of 512 claims along the PH trend, located both to the east and west of the MP showing where the drilling was carried out, is with the Great Western Minerals Group (GWMG). A Letter of Intent (LOI) has been signed and the JV agreement is being drafted. GWMG will be the operator of the JV. Silver Spruce is pleased that a company such as GWMG, which is a fully integrated exploration / development / production company based in Saskatoon, has recognized the potential of the Pope's Hill trend and is working with SSE to explore it. Exploration plans will be announced once they have been formulated.

The Pope's Hill REE / U trend, where SSE has interests in over 2,200 claims, 1,700 of which are 100% owned, extends over a 100 km strike length, and covers government La/Ce lake sediments which indicate an anomalous REE trend and where no REE/U exploration has been carried out. Uranium potential is also shown, at least in the eastern portion of the belt, where the recently optioned MRT property gave U values up to 0.8 % (News Release Feb. 17/11). Regional exploration will evaluate the belt for REEs and U in the summer of 2011.

Drill core is cut in half using a core saw, with one half sent for analysis and the other half retained in the core library. The samples were submitted to the Activation Preparation laboratory in Goose Bay where they are prepped and then sent to their laboratory in Ancaster, ON for analysis using a Code 8 REE package which uses a lithium borate fusion and then analysis by either ICP or ICP-MS. Values were checked by Actlabs using internal standards.

A diamond drill plan map plus a summary of the drill hole information plus other information on the Pope's Hill REE Project and our other REE projects can be found on the Silver Spruce website at: www.silverspruceresources.com.

ABOUT SILVER SPRUCE

Silver Spruce is a junior exploration company originally focused on uranium in the Central Mineral Belt (CMB) and elsewhere in Labrador, Canada. With interests in more than 4,000 claims totaling more than

1,000 square kilometers in Labrador, Silver Spruce is one of the largest landholders in one of the world's premier emerging uranium and REE districts. The company also has rare earth element (REE) properties in Labrador - Pope's Hill, RWM and the Straits and gold/silver projects on the island of Newfoundland.

This release has been approved by Peter Dimmell, P.Geo., Vice President of Exploration, [Silver Spruce Resources Inc.](#), who is a Qualified Person (QP) as defined in National Instrument 43-101.

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