

Silver Spruce Completes Airborne Survey and Receives Check Assays for the Big Easy Gold/Silver Property, Eastern Newfoundland

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Highlights

- Altered/mineralized zones (Big Easy/ET) located in magnetic lows in an overall magnetic high
- Prospecting and concurrent stream sediment geochemistry completed in southern part of property

BRIDGEWATER, NOVA SCOTIA -- (Marketwire) -- 10/18/12 -- [Silver Spruce Resources Inc.](#) (TSX VENTURE: SSE) is pleased to announce that the high resolution magnetic / VLF-EM airborne survey has been completed and preliminary results received on the road-accessible, Big Easy gold/silver property in eastern Newfoundland. The Big Easy prospect is a large, altered (silicified) system that covers an area of approximately 1.7 kilometres by up to 300 metres wide. The prospect was drilled in 2011 and 2012 - a total of 12 holes over a 1.2 km strike length, giving significant gold (Au) and silver (Ag) values in a number of the drill holes (news releases September 18, 2012, August 16, 2012 and June 7, 2011).

Airborne Survey

The airborne, high resolution magnetic / VLF-EM survey was carried out in late September by Terraquest Ltd. of Mississauga, ON. The aim of the survey was to improve the understanding of the geological setting of the area by a lithological/structural interpretation based on the survey results, drilling and surface geology.

The preliminary magnetic data shows a broad, NNE (025 degrees) magnetic high trending through the main portion of the claim group with narrow linear, NNE trending magnetic lows within the overall magnetic high. The magnetic lows are offset by linear zones and possible dikes / faults, trending NNW (340 degrees). A sinuous magnetic low joins the BE and ET zones, continuing to the south of the ET zone. The preliminary VLF-EM data shows NNE and NNW trending, as well as a number of E-W to ENE-WSW trending conductive zones cutting through the property.

"We are pleased with the resolution of both the magnetic and VLF-EM data. Based on what we are able to tie into our existing geological and structural compilation, the final results should enable us to better target continued exploration, including drilling," states Peter Dimmell, President and CEO of Silver Spruce Resources.

Line spacing was 200 m in the known mineralized areas (Big Easy and ET) and 300 m over the rest of the property, at a mean terrain clearance of approximately 70 m. The survey was flown using E-W lines and N-S tie lines for a total of 349 line km. The VLF-EM used two orthogonal receivers, with the main transmitter Cutler, ME.

Check Sample Assays

Results were received for a total of 51 reject samples of core from the 2012 diamond drilling program, which were shipped to Activation Laboratories in Ancaster, ON for check analysis. The samples were analyzed for gold by fire assay, as well as an ICP technique that gives good detection limits for other elements such as Ag, arsenic (As) and mercury (Hg). Mercury was not analyzed in the original sampling. Duplicate analyses carried out routinely in the original analytical program gave generally consistent results for gold, silver and other elements. Check samples were taken from the "reject sample portion" of low, moderate and high values in both gold and silver.

The variability of the check sample results compared to the original results was significant, especially in gold and silver. The combination of limited reproducibility between the two sets of analyses, yet significant values in both, point to a "nugget affect" in both elements. Some examples are given in the following table:

Check Sample Analyses - Big Easy - 2012 Diamond Drilling

Hole #	Sample	From	To	Length
	#	m	m	m

BE-12-9	553610	5.0	5.65	0.65
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"	553610	12.8	13.8	1.0
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BE-12-10	553792	10.8	12.0	1.2
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"	553849	104	105	1.0
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"	553853	109	110.5	1.5
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BE-12-11	948506	10.8	11.2	0.4
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	948509	12.7	14	1.3
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	948535	41.5	42.2	0.7
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BE-12-12	948676	27.7	28.7	1.0
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	948734	87.5	89	1.5
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	948790	141.5	142.5	1.0
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	948844	203.9	204.4	0.5
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Hole #	Gold (Au)		Silver (Ag)	
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	ppb		g/T	
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	Accurassay	Actlabs	Accurassay	Actlabs
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BE-12-9	472	471	21	82.2
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"	1196	2110	17	32
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BE-12-10	504	410	4	12.3
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"	1146	28	4	3
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"	1037	64	3	3.5
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BE-12-11	4391	6390	69 greater than 100	
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	194	188	less than 1 8.1	
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	662	1320	2	18.3
BE-12-12	782	728	48	28.9
	118	76	90	53.5
	104	133	36	38.8
	860	913	98 greater than 100	

Note: The drill core was sawn in half, with one half sent to Accurassay Laboratories in Thunder Bay, ON for analysis for gold by fire assay (ALFA1 - 30 g sample) and an ICP technique (ICPAR1) for other elements, including Ag. Silver assays greater than 100 g/T were rerun using an ore grade technique. Fifty-one (51) check sample core rejects were sent to Activation Laboratories Ltd. in Ancaster, ON, for analysis for Au by fire assay (Codes LA2 and LA3) and other elements by ICP/MS (Code UT-4). The gold analyses in Hole BE-12-10 are problematic as the two check samples from this section gave values of 28 and 64 ppb Au, although the two original samples gave values over 1 g/T and the overall section from 101 to 112.25 m (11.5 m) gave 0.8 g/T Au and 3.8 g/T Ag. The reduction in values in the check samples reduces the overall gold values in the section significantly. The rest of the samples in this section, which gave only low Ag values in comparison to most of the other significant gold/silver zones, are being re-analyzed as check samples to evaluate possible contamination in the original analyses. Results will be reported when received. Check sample results for other elements such as As, molybdenum (Mo) and copper (Cu) gave generally good coincidence. The Hg analyses gave low values with a high of 50 ppb.

Ongoing Exploration

Prospecting and stream sediment geochemistry has been completed in the eastern and southern portion of the property to evaluate the area for an extension of the alteration/mineralization to the south of the ET zone. Although the area is generally bog covered with shallow streams and ponds, a number of samples were acquired and have been submitted for analysis. Results will be reported when received and compiled with the airborne data.

Plan maps and a summary of the drilling; compilation maps of the property; and pictures showing the drilling, drill core and other exploration on the property are shown on the Silver Spruce website at www.silverspruceresources.com.

This release has been approved by Peter M. Dimmell, P.Geo., President & CEO of [Silver Spruce Resources Inc.](http://www.silverspruceresources.com), who is a Qualified Person (QP) in NL and ON as defined in National Instrument 43-101.

About the Big Easy Property

The road-accessible, 294 claim (73.5 square kilometre) property, located near Thorburn Lake in eastern Newfoundland, was optioned from prospectors Alex Turpin and Colin Kendall. The agreement, to earn 100% interest subject to a 3% NSR with a 1.5% buyback for \$1.5 M, is for a total of \$110,000 plus 1.6 M shares over three years. A yearly advance royalty payment of \$20,000 per year, deducted from future NSR payments, is payable from the fourth anniversary on.

About Silver Spruce Resources Inc.

Silver Spruce is a diversified junior exploration company with a portfolio of gold/silver (Big Easy), uranium (Snegamook, A7 (Fishhawk Lake), Double Mer, Mount Benedict, CMBJV) and rare earth (Pope's Hill, Pope's Hill JV (with Great Western Minerals Group), MRT, RWM and the Straits) projects in Newfoundland and Labrador. With interests in more than 4,000 claims totalling more than 1,000 square kilometres in Labrador, Silver Spruce is one of the largest landholders in one of the world's premier emerging uranium and rare earth districts.

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