

# Silver Spruce Announces Melchett Lake VMS Project Acquisition

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BRIDGEWATER, September 24, 2019 - Silver Spruce Resources Inc. (TSXV:SSE)(Frankfurt:S6Q1) ("Silver Spruce" or the "Company") is pleased to announce that it has signed a binding Letter of Intent ("LOI") with three parties (the "Vendors") to acquire 100% of the Melchett Lake Zn-Au-Ag volcanogenic massive sulphide ("VMS") project, an advanced precious and base metal project in the Thunder Bay Mining District, northern Ontario, Canada.

The 1,820 hectare project is located within an active exploration and mining region north of Geraldton including Copper Lake's Marshall Lake VMS project, Premier Gold's Hardrock-Greenstone Au mine and past-producing Anaconda-Dofasco iron mine and the Skibi Lake and Stewart Lake iron prospects, and along one of the access routes proposed northward from Nakina to the Ring of Fire Ni-Cr-Cu-PGE exploration projects. The Ontario Geological Survey Exploration Highlights in 2016-2017 reported "The potential of discovery of economic zinc-lead-silver-gold-bearing VMS deposits in the Melchett Lake greenstone belt is high."

## Letter of Intent

The principal terms to purchase 100% interest in the Property include CAD\$150,000 in cash payments and CAD\$250,000 in Silver Spruce common shares, payable on signing and annual payments spread over three years. Minimum work expenditures total CAD\$1,000,000, with CAD\$100,000 during the first year, CAD\$200,000 in the second year and CAD\$700,000 prior to the third anniversary. The Vendors will retain a two percent Net Smelter Return royalty of which 1% can be purchased by the Company for \$1,000,000 and the remaining 1% at market price. Silver Spruce has a 90-day window after signing the LOI to carry out its due diligence and prepare a Definitive Agreement ("DA") for the Property acquisition.

"We are very pleased to acquire the Melchett Lake VMS-Au Property and the Company is quickly advancing its due diligence to support a decision to earn a 100% interest in the project," stated Karl Boltz, CEO of Silver Spruce. "The multi-kilometre strike length of the known areas of mineralization, depth potential indicated by the Maxwell modelling, broad intervals of mineralization, intense alteration profile similar to well-known polymetallic deposits, and presence of high grade values of both precious metals and base metals clearly provide the Company with an opportunity to grow with the strong gold, silver and zinc markets. Furthermore, our Director, Greg Davison, MSc, PGeo, has first-hand experience on the Melchett Lake area, having worked the area as Project Manager and VP Exploration for Kerr Addison Mines (1983-1984) and Tribute Minerals (1999-2002), respectively."

## Mineralization

The Melchett Lake belt contains several occurrences of polymetallic Zn-Pb-Cu-Ag-Au VMS style mineralization similar in character to ore deposits exploited at Mattabi, Winston Lake, Geco and Uchi Lake. Base metal mineralization consisting of pyrite, sphalerite, chalcopyrite and galena occurs within the felsic metavolcanic sequences of the Property. There are locally high-grade lenses of Zn & Ag with variable Cu, Au and Pb, and gold grades to 26.1 g/t Au, silver grades to 560 g/t Ag and zinc grades to 19.1%. The mineralization is interpreted to occur as paleo-topographic accumulations related to fumarolic activity forming polymetallic deposits overprinted by a later stage gold-rich event.

## Qualified Person

Greg Davison, MSc, PGeo and Silver Spruce Director, is the Company's internal Qualified Person for the Melchett Lake Project and is responsible for 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.

About Silver Spruce Resources Inc.

[Silver Spruce Resources Inc.](#) is a Canadian junior exploration company pursuing development of the Pino De Plata project, located in the prolific Sierra Madre Occidental region of western Chihuahua State in Mexico. The Company has signed a binding Letter of Agreement to acquire 100% of the advanced Cocula gold project in Jalisco State, Mexico, and a Letter of Intent to acquire 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario, Canada. [Silver Spruce Resources Inc.](#) continues to investigate opportunities that Management has identified or that have been presented to the Company for consideration.

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. The company seeks Safe Harbour.

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