

# Silver Spruce Targets Mineralized Horizon with Claim Acquisition on Melchett Lake VMS

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BEDFORD, December 29, 2020 - (TSXV:SSE)(Frankfurt:S6Q1) - [Silver Spruce Resources Inc.](#) (the "Company" or "Silver Spruce") is pleased to announce the staking of additional claims on its 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 ("Project" or "Property"). The Property lies 110 km north of Geraldton and 60 km north of Nakina at 50°45' north latitude and 86°59' west longitude.

"We are very pleased to acquire by staking an additional two to three (2-3) kilometres of strike extension to the known twenty (20) kilometres of Melchett Lake mineralized horizons. The contiguous group of new claims to the north include potential VMS and Au targets in tightly folded metavolcanics as interpreted from 2002 Helicopter TEM and MAG surveys recently acquired courtesy of Aurcrest Gold Inc. and 2010 regional airborne magnetic survey performed for the Ontario Geological Survey," said Greg Davison, Vice-President Exploration and Director of Silver Spruce. "We are reviewing proposals for our upcoming winter exploration program, historical geophysical survey interpretation and GIS compilation, and will initiate the work shortly".

Silver Spruce has increased the size of the Property from 3,996 hectares to the current 4,320 hectares by adding eighteen (18) single cell 18-hectare mineral claims (shown in yellow). The Property now consists of 208 single cell mineral claims and two multi-cell mineral claims. The additional claims are subject to the Area of Interest terms in the Definitive Agreement (press release of Nov. 26, 2019).

The mineralized horizons acquired, to date, west from the principal historical targets of the Property exhibit either chargeable, weakly magnetic trends or coincident EM and magnetic responses with the latter related to variable oxide and sulphide content including pyrrhotite and pyrite with base metal sulphides and gold. Similar to much of the historical drilling at Nakina and Relf, only limited and shallow exploration diamond drilling was conducted in the Half Moon-Key Lake area on the western extension and no drilling was conducted on favorable geology to the north and northwest of the Nakina showings toward the new claim package.

## Property Highlights

Highlights of the prospective geology, alteration and mineralization include a strike extent of more than 20 km, multiple folded or stacked horizons of coincident alteration and metal mineralization, high Zn/Cu, Zn/Pb and Ag/Au ratios, extensive remobilization of major and trace elements with defined enrichment (Fe, Mg, Co, Cr, Cd) and depletion (Na, Sr, Ca) zones, and continuity, increased alteration and anomalous metal values over large intervals (up to 245 metres in DDH SB-07-01 from 345-590 metres) with strong electromagnetic (BHTM) 20 channel off-hole responses in the two holes completed during 2007 (DDH SB-07-01) and 2008 (DDH SB-08-02) drilling. The richest Zn mineralization in core was reported from intervals intersected in drill hole SB-08-02 and copper mineralization was characterized by interconnected veinlets of chalcopyrite common to stockwork zones underlying VMS deposits. The deep BHTM Maxwell model targets and spatially associated silica-rich metavolcanic core intervals remain undrilled to date.

## Property Geology

The Property, located within Melchett Lake greenstone belt of the English River Sub-province of the Archean-age Superior Province, is underlain by a bimodal mafic-felsic sequence of pyroclastics, tuffs and flows with cherts and Fe-lean to Fe-rich iron formation. Metamorphism in the Melchett belt ranges from middle to upper amphibolite (almandine amphibolite).

The Melchett Lake belt contains several occurrences of polymetallic Zn-Pb-Cu-Ag-Au VMS mineralization

similar in several respects to ore deposits exploited at Geco, Matabi, Winston Lake, Brunswick and Rouyn-Noranda. Base metal mineralization consisting of pyrite, sphalerite, chalcopyrite and galena occurs within the intermediate to felsic metavolcanic sequences of the Property. There are locally high-grade lenses of Zn & Ag with variable Cu, Au and Pb, and historical gold grades to 28.8 g/t Au, silver grades to 560 g/t Ag and zinc grades to 19.1%.

Silver Spruce (press release of Nov. 12, 2019) reported precious and base metal assay data of thirteen (13) rock samples collected from the Nakina and Relf Zones. Zinc values range up to 14.7%, lead to 0.96%, copper to 0.52%, silver to 301 g/t, and gold to 0.737 g/t and clearly represent the polymetallic nature of the mineralization from both targets, particularly the Relf Zone. The recently collected samples exhibit low alkali content, favourable pathfinder ratios, e.g., Zn/Na, and elevated values of heavy metals, including Te, Bi, Se, Sb, Hg, Cd and In. Where associated with 'blackjack' sphalerite (see Relf Zone photo), galena, chalcopyrite and pyrite, these alteration and mineralization patterns were observed in the current and comparable historical rock samples.

The geochemical samples verify and confirm the intense alteration and mineralogy in the principal mineralization with extensive major and minor element mobilization and replacement consistent with hydrothermal and metamorphic effects. The former may be associated with subsea potassic alteration to a very thick sericite-muscovite-silica dominant package, and accompanied by sodium depletion and correlative high Zn/Na ratios among others. The Zn-rich mineralization has been interpreted as paleo-topographic accumulations related to hot spring or fumarolic activity accompanied by a later stage gold-rich event.

Copper mineralization is associated with both disseminated sulphides and later quartz vein-hosted sulphides controlled by deformation, metamorphic fabric and remnant stockwork-style mineralization. Intense alteration at depth tracks with higher copper values, and the Maxwell modelled plates identified in recently acquired BHTeM data, in part, courtesy of Stratabound Minerals Corp., is consistent with vectoring towards a VMS feeder. There was no clear local evidence observed of high Mg enrichment associated with a chloritic vent facies. However, there are units represented by felsic in mafic (FIM) breccias east of the principal Relf targets which may indicate amphibole-rich matrices after early hydrothermal chlorite.

#### Qualified Person

Greg Davison, PGeo (BC), Vice-President Exploration & Director, is the Company's internal Qualified Person (QP) 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 which has signed Definitive Agreements to acquire 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario, and with Colibri Resource Corp. in Sonora, Mexico, to acquire 50% interest in Yaque Minerales S.A de C.V. holding the El Mezquite Au project, a drill-ready precious metal project, and 50% interest in Colibri's early stage Jackie Au project, with both properties located <10 kilometres west from Minera Alamos's Nicho deposit. The Company also is pursuing exploration of the drill-ready and fully permitted Pino de Plata Ag project, located 15 kilometres west of Coeur Mining's Palmarejo Mine, in western Chihuahua, Mexico. 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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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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