

Silver Spruce Signs Contract with Quantec Geoscience for SPARTAN MT Ground Geophysical Survey on Melchett Lake VMS

06.01.2021 | [ACCESS Newswire](#)

BEDFORD, January 6, 2021 - (TSXV:SSE) - Silver Spruce Resources Inc. (the "Company") is pleased to announce the signing of a geophysical services contract with Quantec Geoscience ("Quantec") to conduct a SPARTAN Magnetotelluric ("MT") Survey on its Melchett Lake Zn-Cu-Au-Ag volcanogenic massive sulphide ("VMS") project, an advanced precious and base metal project in the Thunder Bay Mining District, northern Ontario, Canada (the "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 excited to move forward with Quantec to perform a deep penetrating ground geophysical survey over the Relf Lake target area of the Property," said Greg Davison, Vice-President Exploration and Director of Silver Spruce. "The target area, shown below, has extensive soil and rock geochemical anomalies, known VMS mineralization from surface to >500 metres depth, highly favorable core alteration style and intensity, increasing Cu to Zn with depth, and deep Maxwell modelled plates off-hole from two downhole EM surveys. With personal and successful experience using Quantec's IP and MT surveys to identify, and confirm by drilling, high grade polymetallic deposits in Ontario, I am confident that the new deep 2D and 3D data inversions will provide high quality resistivity mapping and reinforce our vectoring to VMS targets."

Quantec's SPARTAN MT system provides a unique and effective method for obtaining deep resistivity over a variety of terrains. As leaders in MT acquisition, with proven expertise spanning more than 20 years, Quantec provides surveys globally with safe acquisition procedures, premium quality data and expert interpretation for exploration and mine planning.

Quantec crews carry out SPARTAN MT surveys in Ontario providing services under strictly adhered to the corporate and client COVID-19 safety protocols.

The full MT survey will include a total of 150-180 deep search geophysical soundings on 3.5 kilometre north-south lines with 250 metre spacing along and between lines over the area shown on the Property map and Survey Grid image. The survey specification is focused on data gathered from surface to 1500 metres depth.

The Company will initiate work on a cut grid for the survey as site logistics are developed. The Quantec survey is booked for late February to early March and is scheduled for four to six weeks to complete the field activities.

SPARTAN MT is a robust full-tensor audio-magnetotelluric technology that acquires high quality data in the 10 kHz to 0.001 Hz frequency band. MT is a passive electromagnetic geophysical technique that uses natural electric fields from lightning sources, solar flares and ionospheric resonances that induce current flow in the ground which may be used to image the earth's electrical resistivity structure from surface to great depths.

MT data are processed and presented as resistivity and depth. Both 2D and 3D inversions will be carried out on the data, which may be correlated with various geological and structural features, including conductive features which are of particular interest to the Company at the Melchett Lake Property.

Property Highlights

The Property covers 4,320 hectares with VMS and Au targets in tightly folded and moderate to steeply

dipping Archean metavolcanics as re-interpreted from 2002 Helicopter TEM and MAG surveys and 2010 regional airborne magnetic survey. 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, Mattabi, and Winston Lake among others.

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.

Surface exposures, as shown below with Fe-sphalerite (blackjack or marmatite), contain 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%.

Other than two DDH SB holes noted above, only limited and shallow historical exploration drilling was conducted in the Relf, Nakina, Half Moon, Key Lake and Iron Lake areas on the Property and no drilling was conducted to the north of the Nakina showings toward the new claim group.

Increased alteration and anomalous metal values over large core intervals (up to 245 metres in DDH SB-07-01 from 345-590 metres) are accompanied by strong electromagnetic (BHTEM) off-hole responses in the deepest intervals of the most recent 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 DDH SB-08-02 and chalcopyrite occurred in stockwork-style veinlets commonly reported underlying certain types of known VMS deposits.

The deepest BHTEM Maxwell modelled plate, associated with these heavily altered and mineralized quartz-sericite schists and adjacent silica-rich metavolcanics in the Relf Zone, and which appears to plunge or rake to the east-southeast, remains undrilled to date.

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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