

Silver Spruce Resources Inc. contracts Eagle Mapping to undertake LiDAR Survey and provides update on Pino de Plata Ag Project

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BEDFORD, February 17, 2021 - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") (TSXV:SSE)(Frankfurt:S6Q1) is pleased to advance its exploration on the Pino de Plata property ("Property") with the signing of an airborne LiDAR survey contract with Eagle Mapping Ltd. ("Eagle Mapping") of Port Coquitlam, British Columbia.

Figure 1. Hilly topography overlooking El Terrero workings and drill targets on Pino de Plata

"We are continuing to build our digital database for Pino de Plata while negotiating the landowner agreement to permit drilling on several highly promising silver targets. The new LiDAR data will notably enhance our topographic control for the Phase 1 drill collar optimization and provides another value-added 3D element to our overall geological and structural compilation prior to the planned subsurface exploration," said Greg Davison, Silver Spruce Director and VP Exploration.

The Company has retained Eagle Mapping Ltd. ("Eagle Mapping") to carry out a LiDAR (Light Detection and Ranging) survey over the Property. As shown in Figure 1, the Property exhibits significant topographic relief over the areas of the known mineralization.

Eagle Mapping will collect LiDAR data and aerial photography from a nominal flight elevation of 5000 feet (1500 metres) at a minimum density of 8 ppm (pulses/m²) with expected accuracies of ± 15 cm in the vertical and ± 30 cm in the horizontal. Colour aerial photography will be orthorectified to the LiDAR base earth model with a 12 cm pixel resolution. Digital elevation (DEM) and digital surface (DSM) models with contours at 1 metre will be generated. The LASer (LAS) point cloud with classified bare earth and metadata final report will be contained in the deliverables. The LAS format is an open binary file format designed for the interchange and archiving of LiDAR point cloud data and regarded as an industry standard for LiDAR data.

The Eagle Mapping aircraft will mobilize from Abbotsford, British Columbia upon receipt of all international flight permits. The survey flights are based from Yuma, Arizona and will be operational in Sonora, Mexico during the first week of March. Our LiDAR surveys are scheduled to be completed by mid-March.

Eagle Mapping has more than 30 years of Aerial Mapping experience and flown LiDAR surveys from Alaska to Chile for clients associated with Mining, Forestry, Engineering, Ecological and First Nations sectors. They specialize in Aerial LiDAR and air photo collection and processing, and own state of the art LiDAR collection equipment including the RIEGL VQ-780i, LMS-Q1560 and LMS-Q780 using the most sophisticated software to process LiDAR data.

Exploration Update

The Company continues to engage with the landowner negotiations now that the registration of both the claim ownership and the Agreement (Press release December 24, 2020), inherent in the terms under consideration, has been completed.

"We are maintaining constructive discussions on the proposed terms of agreement with the landowner's representatives and our local attorney," said Brian Penney, Chairman and CEO. "We presented another offer to the landowner in January and remain resolute in our optimism to achieve a positive and timely, mutually beneficial solution to long-term right of access to Pino de Plata."

As per the terms of the Agreement, it is now subject to force majeure until access to field exploration, including diamond drilling, is granted by the landowners. The Company remains current on payment of its property taxes on Pino de Plata and looks forward to advancing its proposed and fully permitted Phase 1 exploration drilling program.

Project Background

The Pino de Plata Project is located within the western portion of the Sierra Madre Occidental Volcanic Complex within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico and parallel to the precious metals-rich Mojave-Sonora Megashear (Figure 2).

The 397-hectare Pino de Plata Ag-Pb-Zn-Cu-Au project is strategically located only fifteen (15) kilometres west from Coeur Mining Inc.'s ("Coeur") Palmarejo open pit and underground operations (Figure 2) and is largely surrounded by Coeur through its 2014 acquisition of the adjacent San Miguel Project via Paramount Gold and Silver.

The Pino de Plata project has supported small scale historical production of high-grade mineralization from several workings, though exploration is limited primarily to Silver Spruce's recent programs from 2016 to 2019 and the project has not been drilled.

The Informe Preventivo has been approved with no clarification requested for our initial 1,500 metre diamond drill program with a follow-up program where results warrant (Press release August 1, 2018). A total of thirty (30) drill sites, all located on existing roads, were identified and included in the permit declaration.

Figure 2. Pino de Plata Project Location in Sierra Madre Occidental, Sonora, Mexico
Figure 3. Intense alteration and quartz veining at the La Perla drill target, Pino de Plata project

The project area is known to host widespread mineralization at surface with silver values, on average, of greater than 50 g/t Ag, over an area of more than 1 square km (>100 ha) with local targets >500 g/t Ag. Three outcropping target types with attendant moderate to intense alteration include disseminated epithermal, carbonate replacement, and several areas of significant vein mineralization (Figure 3), each providing high priority drill targets with open pit potential.

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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