

Silver Spruce Contracts Eagle Mapping and GeoCloud Analytics, Completes Lidar Survey on Melchett Lake VMS Project, Ontario

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BEDFORD, November 29, 2022 - [Silver Spruce Resources Inc.](#) (the "Company") (TSXV:SSE)(OTCQB:SSEBF) is pleased to announce technical services agreements with Eagle Mapping Ltd. ("Eagle Mapping") of Port Coquitlam, British Columbia, and GeoCloud Analytics of Melbourne, Australia to carry out an airborne LiDAR survey and re-process the LASer (LAS) point cloud data, respectively, over the Melchett Lake Zn-Cu-Au-Ag volcanogenic massive sulphide project ("Melchett" or the "Property"). Melchett is an advanced precious and base metal property located 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.

Figure 1. Melchett Lake claims (outlined in blue) show area covered by 2022 LiDAR survey. Yellow frame - 2021 MPX geophysical survey, Red frame - 2002 Fugro DIGHEM^V survey, Purple frames - indicate from west to east Key Lake, Nakina, Relf Lake and Iron Lake primary targets

"We continue to steadily advance our exploration program for polymetallic targets at Melchett Lake and were pleased to schedule the LiDAR survey during October to complete data collection in only one flight day over the entire Property," said Greg Davison, Vice-President Exploration and Director of Silver Spruce. "The LiDAR program is to define, using re-processing of the Eagle Mapping LAS point source data by GeoCloud Analytics, major to subtle structural features, archaeological sites or features proximal to the Kapikotongwa-Melchett-Nass Lakes waterway south of the Property, and more detailed topographic control for access routes and drilling collar locations. Pending project financing and contractor scheduling, line-cutting by Pleson Geoscience will be performed during Q2 2023 to be followed by the Quantec Geoscience ("Quantec") deep-penetrating SPARTAN Magnetotelluric ("MT") survey."

"The principal target area for the program has extensive soil and rock geochemical anomalies, known VMS style mineralization from surface to >500 metres depth, highly favorable alteration type and intensity, increasing Cu to Zn with depth, and deep Maxwell modelled plates off-hole from borehole EM surveys, stated Mr. Davison. "The 2021/2022 MPX airborne survey complemented our project ArcGIS database with state of the art, high resolution data over these promising targets extending through several historical gold, silver and base metal showings and geochemical anomalies identified on the eastern and western claims."

Figure 2. MPX 2021 Fixed-Wing MAG - RTP dynamic range compression (CET-DRC) at various high/low pass scales. MAG low and high trends. See Figure 1 for GPS positioning, claims in red.

The recent In3D Geoscience interpretative maps (see Figures 2 and 3) clearly identified numerous structural details associated with folding, with tight, plunging and linear limb features, several generations of faulting and intrusions likely transecting the older base metal and gold mineralization, moderate to deep continuity of the magnetic features associated with the known areas of mineralization shown particularly well at Relf Lake. Several additional patterns coincident with or along strike with 2002 EM anomalies, particularly along the northern zones north of the Nakina showings and west towards the Key Lake targets. Potential folding of said units, potential stacking and/or fold repetition of EM anomalies may be associated with the core of the Relf Lake target area and the Nakina 1 and 2 targets, and clarity of dextral (imbricate) offsets related to the strike breaks of known geochemical and geological anomalies among others.

Figure 3. Relf Lake target at centre, MAG RTPge (gradient enhanced), CET dynamic range compression (DRC) with EM anomalies (pink). See Figure 1 for GPS positioning, claims in white

Eagle Mapping LiDAR, Data Processing by GeoCloud Analytics

The LiDAR data is expected to complement the detailed geophysical interpretation recently completed by In3D Geoscience as outlined above, and currently available field geological data.

Eagle Mapping collected LiDAR data and aerial photography from the area, shown in Figures 1 and 2, at 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 mobilized from Thunder Bay, Ontario upon receipt of all requisite flight permits. The LiDAR surveys were completed on schedule during October 31st, 2022. The final survey data are in processing and standard turnaround is estimated at two months.

GeoCloud Analytics will provide the following data services on the Eagle Mapping data package with processing, and interpretation with PowerPoint deck, expected to require four weeks from receipt:

- Reprocessing of LiDAR to enhance and extract ground model detail
- Mosaiced products on the project area basis at resolution* defined by existing data:
 - ground model (DEM) at 50cm* resolution in GeoTiff format
 - ground model hillshade at 50cm* resolution in GeoTiff format
 - reprocessed enhanced hillshade at 50cm* resolution in GeoTiff format
- Interpretation of LiDAR to derive:
 - mining evidence e.g., adits, shafts, pits, trenches, etc.
 - geological contacts e.g., bedding, faults, folds, shear zones, etc.

Property Highlights

The Property covers 5,022 hectares (168 single cell mineral claims and six multi-cell mineral claims) with VMS and Au targets located in east to southeast-striking, tightly folded, subvertical to moderately north-dipping Archean metavolcanic quartz-sericite schists. These units exhibit steep down-dip to southeast raking or plunging lineations. The Melchett Lake belt contains several occurrences of polymetallic Zn-Pb-Cu-Ag-Au VMS mineralization similar in several respects to 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, increasing Cu/Zn at depth, extensive remobilization of major and trace elements with defined enrichment (Fe, Mg, Co, Cr, Cd) and depletion (Na, Sr, Ca) zones.

Figure 4. 30m x 40m gossan zone exposure of moderate to steeply north-dipping zinc (Fe-sphalerite) mineralization in quartz-sericite-pyrite schist from the main trench in the Relf Lake Zone.

Surface trenches, 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% (see Figure 4).

The claims to the east and west of the core Relf and Nakina targets cover 11 kilometres of known extensions of the Melchett Lake mineralized horizons and include high potential VMS and Au targets located along sub-parallel isoclinal fold limbs offset by oblique, imbricate structural breaks interpreted from recently acquired exploration MAG, VLF and GEOTEM data. Only limited and shallow exploration drilling was conducted in the Key Lake area (west) and Iron Lake area (east).

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Melchett Lake Project and is responsible for approval of 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 Eagle Mapping Ltd.

The Company retained Eagle Mapping Ltd. ("Eagle Mapping") to carry out a LiDAR (Light Detection and Ranging) survey over the Property. 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.

About GeoCloud Analytics

GeoCloud Analytics offers novel industry expertise in GIS and LiDAR project management combined with data analytics & interpretation services, GIS and Data Management, 3D visualization and site modelling, LiDAR survey consulting and project management, LiDAR Interpretation & re-processing to find archaeological features; map surface geology and structure; identify, characterize and quantify anthropological change; and locate historical evidence of mining with pinpoint accuracy, and reprocessing of existing LiDAR to increase ground data density improving topographic resolution in existing topographic datasets to draw out dormant detail utilized in geological mapping and minerals exploration.

About in3D Geoscience Inc.

in3D Geoscience Inc. provides geophysical consulting services. The company, founded in 2010, is led by Todd Ballantyne, P.Ge., Principal Geophysicist with thirty-four years of national and international work experience in Kingdom of Saudi Arabia, Ethiopia, Tanzania, Zambia, Zimbabwe, Mali, Colombia, Bolivia, Peru, Venezuela, Guyana, Mexico and Papua New Guinea among others. They process and analyze ground or airborne geophysical data and use 2D/3D modelling and visualization techniques to further interpretations. Unified data compilations consisting of geophysical data, geology and geochemical data are a key focus for working with their clients. The company, located in Gabriola, BC, Canada, services exploration projects world-wide.

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, 100% interest in the Mystery Au project near recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp. among others in the Exploits Subzone Gold Belt, Newfoundland and Labrador, 100% interest in the Pino de Plata Ag project located 15 kilometres west of Coeur Mining's Palmarejo Mine in western Chihuahua, Mexico and up to 50% interest in Colibri Resource's Diamante Au-Ag project located from 5 kilometres to 15 kilometres northwest from Minera Alamos's Nicho deposit in Sonora, Mexico. Silver Spruce recently signed a 50:50 joint venture agreement with Colibri on the nearby Jackie Au project. [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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