

Spruce Ridge Resources Ltd. Announces Stock Option and RSU Grant

Toronto, Ontario – December 13, 2023 – Spruce Ridge Resources Ltd. (“Spruce” or the “Company”) (TSXV: SHL) announces the Company has granted a total of 9,250,000 incentive stock options (the “Options”) to purchase common shares of the Company (“Common Shares”) to certain directors and officers of the Company pursuant to the Company’s long-term incentive plan (the “LTIP”). Each Option is exercisable into one Common Share at an exercise price of \$0.08 per Common Share for a period of three (3) years from the date of grant. The Options vest in full on the date of grant. All of the Options expire on December 13, 2026.

Additionally, the Company has issued a total of 2,600,000 restricted share units (the “RSUs”) to certain officers and directors of the Company in accordance with the LTIP. Each RSU entitles the holder to acquire one Common Share on vesting. The RSUs will vest fully on the one-year anniversary of the grant date.

The grant of the Options and RSUs is subject to the approval of the TSX Venture Exchange

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Cautionary Statement:

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This news release contains statements that constitute “forward-looking statements”. Forward-looking statements are statements that are not historical facts and include, but are not limited to, disclosure regarding possible events, that are based on assumptions and courses of action, and in certain cases, can be identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur, or the negative forms of any of these words and other similar expressions. Forward-looking statements include statements related to future plans for the Company, and other forward-looking information. Forward-looking statements are based on various assumptions including with respect to the anticipated actions of securities regulators, stock exchanges, and government entities, management plans and timelines, as well as results of operations, performance, business prospects and opportunities. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, such assumptions may prove to be incorrect. Forward-looking statements involve known and unknown risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed in the forward-looking statements, including,

but not limited to: an inability to develop and successfully implement exploration strategies; general business, economic, competitive, political and social uncertainties; the lack of available capital; impact of the evolving situation in Ukraine on the business of the Company; and other risks detailed from time-to-time in the Company's ongoing filings with securities regulatory authorities, which filings can be found at www.sedarplus.ca. The Company cannot assure readers that actual results will be consistent with these forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements in this press release. These forward-looking statements are made as of the date of this news release and the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, unless otherwise required by law.