

## Spruce Ridge Resources Ltd. Completes Private Placement Financing

**Toronto, Ontario – December 21, 2023 – Spruce Ridge Resources Ltd. (“Spruce” or the “Company”)** (TSXV: SHL) is pleased to announce that it has closed the previously announced non-brokered private placement of 30,000,000 units (“Units”), which were sold at \$0.05 per Unit for gross proceeds of \$1,500,000 (the “Offering”). Each Unit consists of one common share (“Common Share”) and one half of a common share purchase warrant. Each whole common share purchase warrant (“Warrant”) entitles the holder to acquire one Common Share for \$0.10 for a period of two years after the closing of the Offering.

The Offering of the Units is subject to the receipt of all required corporate and regulatory approvals including the approval of the TSX Venture Exchange. All securities issued and issuable pursuant to the Offering are subject to a four month and one day statutory hold period.

Pursuant to the Offering, a total of 9,000,000 Units were issued to RAB Capital Holdings Limited (“RAB”) in settlement of \$450,000 of the purchase price for the transaction with RAB, further described in the news release of the Company dated November 16, 2023 (the “Transaction”). The Units issued to RAB will be held in escrow until the closing of the Transaction.

Proceeds from the Offering will be used to pay the purchase price of the Transaction, to fund exploration on the properties to be acquired under the Transaction, fund milestone payments pursuant to the Transaction purchase agreement and for general corporate purposes.

### **Related Party Transaction**

In connection with the Offering, certain insiders of the Company, including officers and directors, have agreed to acquire an aggregate 1,600,000 Units, for gross proceeds of \$80,000. The acquisition of 1,600,000 Units by insiders in connection with the Offering will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the “related party transaction”. The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available because no securities of the Company are listed on specified markets, including the TSX, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or any stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is also relying on the exemption from minority shareholder approval requirements set out in MI 61-101 as the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

### **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 the acquisition of the Properties and the Deposit on the terms announced or at all, the potential of the Properties and the Deposits, 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: the settlement of definitive documentation and receipt of required regulatory approvals; the inability to complete the acquisition of the Properties or Deposits on the terms announced or at all; the closing of the Concurrent Financing in a timely fashion or at all; the Company's planned activities on the Properties; an inability to develop and successfully implement exploration strategies; general business, economic, competitive, political and social uncertainties; the lack of available capital; 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](http://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.

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