

# Spruce Ridge Resources Ltd.

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PRESS RELEASE 2021-24

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## Spruce Ridge Completes Airborne Survey over “Foggy Pond” Gold Property

Spruce Ridge Resources Ltd. (TSX-V SHL) - (“Spruce Ridge” or the “Company”) is pleased to announce it has completed a high resolution airborne magnetic gradiometer survey over its “Foggy Pond” gold and base-metals property (see Figure 1) covering an area of 19,175 ha from 767 claims which are contiguous to the Company’s Great Burnt Copper-Gold Property.

The newly acquired claims cover a large, previously unexplored area underlain by Lower Paleozoic siliciclastic rocks, similar to those hosting recently discovered gold deposits on the Queensway Project of New Found Gold Corp. and the Moosehead Project of Sokoman Minerals Corp. Re-interpretation of province-wide airborne magnetic data has indicated previously undocumented structural complexity, including a regional-scale fold and possible crustal-scale fault structures like the structures that are now known to localize gold mineralization in Central Newfoundland. The fold feature may cause the mineralized horizon containing the Great Burnt copper deposit and the South Pond gold and copper-gold zones to be repeated on a western limb. Local magnetic anomalies have been interpreted as possible ophiolite slivers along a northeast-trending structure that may be like the GRUB line crossing New Found Gold’s property.

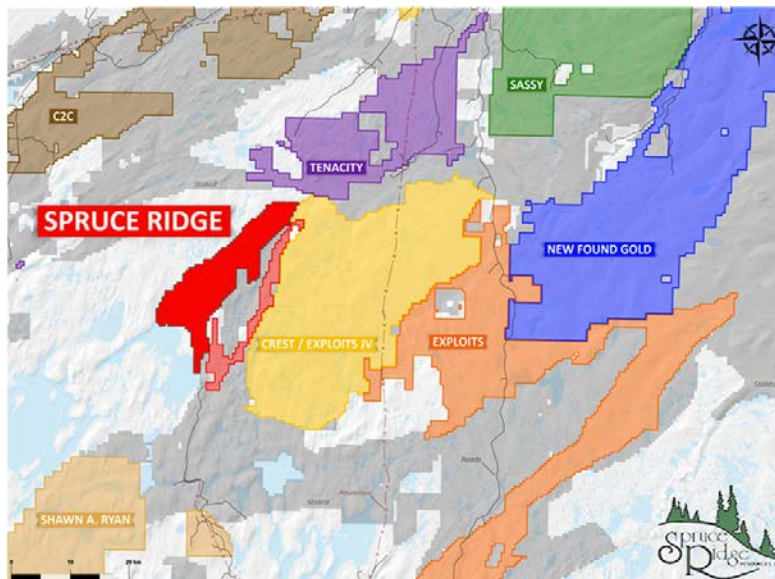


Figure 1: Spruce Ridge Resources Great Burnt Lake Property with Highlighting of Newly Acquired Claims.

Preliminary results from the high-resolution magnetic survey confirm the presence of geologic features that appear to be folds intersected by faults in an area of complex geology that does not match the published geology maps. The new survey (Figure 2a) is compared to the regional magnetic data available from the Newfoundland Government (Figure 2b).

John Ryan, CEO of Spruce Ridge Resources stated “This area of Newfoundland has seen little or no historic exploration. Farther east New Found Gold has discovered high-grade gold. To the north is a series of base metal deposits including the historic Buchans mining district and Tally Pond deposit. Directly to our east is the recently staked Pipestone Nickel Property, which completes our 26,640-hectare claim holdings in Newfoundland. Our next step will be ground follow-up with prospecting, mapping, and sampling of the numerous targets we have identified. Work to commence in Q2 of 2022.”

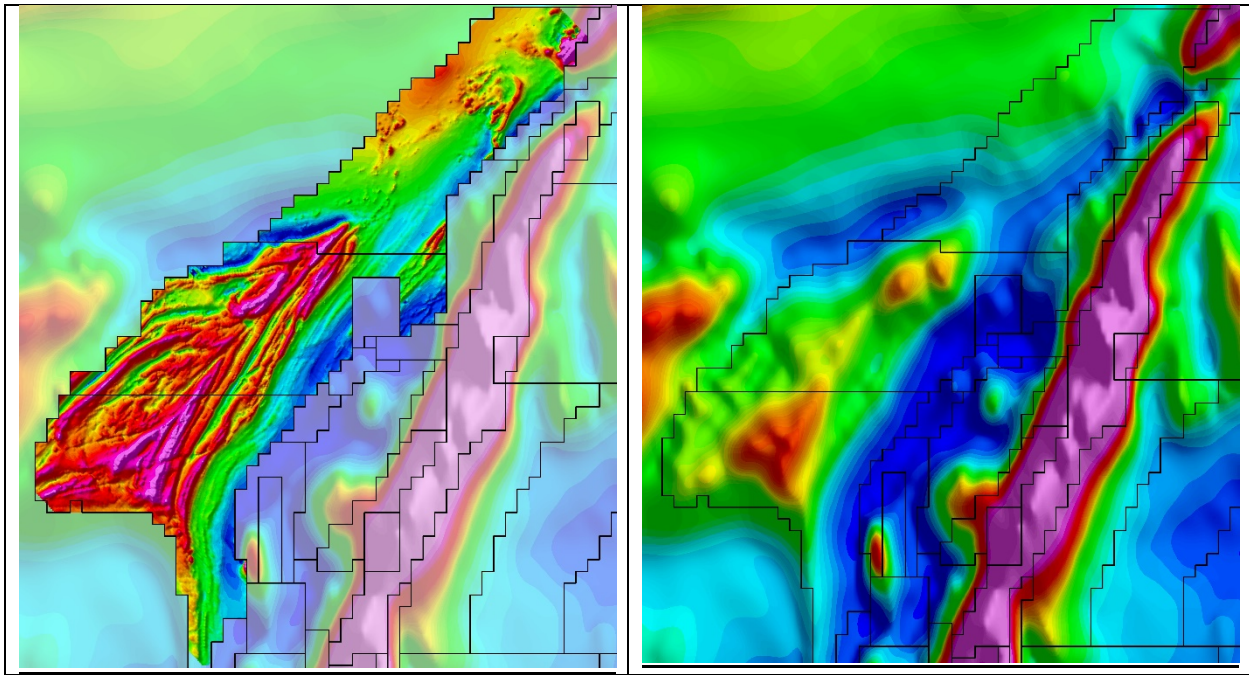


Figure 2: The recently acquired high-resolution magnetic survey is compared to regional government magnetic data.

*Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined in NI43-101 and a director and Vice President – Exploration of Spruce Ridge, has reviewed and approved the technical information in this news release.*

**About Spruce Ridge Resources Ltd.**

Spruce Ridge holds a 100% interest in 26,640 hectares in Central Newfoundland, including:

- the 2,890-hectare Great Burnt VMS copper-gold property, for which an updated mineral resource estimate and PEA are expected in the new year;
- the 4,575-hectare Pipestone nickel prospect, which covers the long linear magnetic anomaly on the east side of figure 2; and
- the 19,175-hectare Foggy Pond property, the subject of this news release.

In addition to its mineral assets, Spruce Ridge acquired leases with petroleum and natural gas rights, plus shut-in oil and gas wells, pipelines, and facilities, in the Unity area of southwestern Saskatchewan. and is in the process of putting these assets back into production.

Spruce Ridge currently holds 5,594,955 shares of Canada Nickel Company Inc. and 10,000,000 shares of Noble Mineral Exploration Inc.

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**Forward-Looking Statements**

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