

Spruce Ridge Enters into Settlement with Former CEO

Toronto, Ontario – January 2, 2024 – Spruce Ridge Resources Ltd. (“Spruce Ridge” or the “Company”) (TSX-V: SHL) announces that further to its press releases dated August 4, 2023 and August 23, 2023, the Company reached a settlement with the former CEO and director which includes a settlement payment of \$180,000 plus HST and certain credit card expenses to the former CEO and director, and the transfer from the former CEO and director to the Company of 5 million shares of the Company with a value of \$425,000 which shares are to be cancelled. The receivable that was assessed in the annual financial statements for the year ended April 30, 2023 and impaired in the full amount of \$631,030 has been recorded as recovered in the financial statements of the Company for the six months ended October 31, 2023. This recovery reflects recognition of the value of the shares cancelled and a reduction in the amount owing equal to the settlement payment. The settlement agreement was made without any admission of liability of any party.

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.

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