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Spruce Ridge Begins Access Trail to South Pond "B" Gold Zone

PUSLINCH, ON / ACCESSWIRE / July 16, 2021 / Spruce Ridge Resources Ltd. (TSX-V:SHL) (the "Company") is pleased to announce that work has begun on the access trail from Great Burnt Main Zone to South Pond "B" Gold Zone and continues on to the South Pond "A" Copper/Gold Zone. Once the trail reaches the South Pond "B" Gold Zone drill sites will be cleared and drilling will commence.

Results of historical drilling on the South Pond "B" Zone by BP Minerals in 1987 and 1989 included the following: 27.25 metres averaging 1.06 grams of gold per tonne (g/t Au) in hole GB87-08, 4.33 metres of 4.43 g/t Au in GB87-12 and 17.13 metres of 1.11 g/t Au in GB89-06. The map below shows the locations and gold intersections in the BP drill holes.

CEO John Ryan stated "Spruce Ridge's decision to carry out additional diamond drilling on the South Pond "B" Gold Zone is a timely one. Recent discoveries by New Found Gold Corp., Sokoman Minerals Corp. and others, have highlighted the potential of the Paleozoic sedimentary and intrusive rocks of Central Newfoundland to host substantial zones of high-grade gold. Questions remain about the results of the BP Minerals drill programs in the 1980s, which used ICP analysis for gold, instead of the more popular, and more reliable fire assay procedure. We did some re-analysis of BP's archived core in 2016, which showed that the ICP method appeared to have understated the gold content of samples previously analyzed by BP. A single row of historical drill holes with gold values over a length of over a kilometre is a good starting point to work towards defining a gold deposit."

Technical material in this news release has been prepared and/or reviewed for accuracy by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101 and Vice-president of Exploration for the Company.

Acknowledgments

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Stock Options Granted

The Company, subject to regulatory approval is granting six million incentive stock options to certain officers, directors, consultants and employees of the company to purchase up to a total of six million common shares of the company at a price of 15 cents per common share for a period of five years. The options vest immediately and are subject to a four-month hold period from the date of grant.

About Spruce Ridge Resources Ltd.

Spruce Ridge holds a 100% interest in the Great Burnt Copper-Gold Property in Central Newfoundland which covers a series of copper ± gold rich VMS deposits. Spruce Ridge sold its interest in the Crawford Nickel-Cobalt Sulphide project to Canada Nickel Company Inc. but retained ground which contains VMS and gold targets. Spruce Ridge holds 8,100,000 shares of Canada Nickel Company and 10,000,000 shares of Noble Mineral Exploration Inc. Spruce Ridge has an option agreement with Magna Terra Minerals Inc. on its Viking/Kramer gold properties in Western Newfoundland.

