

Spruce Ridge Resources Ltd. Acquires Mining Claims at Eight Dollar Mountain in Oregon

Toronto, Ontario – March 18, 2024 – Spruce Ridge Resources Ltd. (“Spruce” or the “Company”) (TSXV: SHL) is pleased to announce that it has staked several mining claims at Eight Dollar Mountain, an area containing nickel laterite located in southwest Oregon, USA.

Steve Balch, President and CEO stated, “Eight Dollar should be considered a grass-roots property, but we know it contains nickel laterite from historic exploration. We now have four properties in Oregon, two with historical nickel resources (Cleopatra and Red Flat), one with nickel sulphide intersections in drillcore (Shamrock) and now more nickel laterite at Eight Dollar. We also retain our interest in the Great Burnt Copper and South Pond Copper and Gold properties in Newfoundland, currently under option to Benton Resources, and are one of Benton’s largest shareholders.”

Eight Dollar

Eight Dollar is located in Josephine County, southwest Oregon just west of the town of Selma. A total of 115 mining claims were staked totaling 962 ha (2,376 ac) covering most of the west side of the mountain. Information on Eight Dollar dates to 1942 when it was explored by the Freeport Sulfur Company. The area contains several discovery pits and shallow shafts. Over the years, discovery pits were enlarged, and access roads installed with some bulk samples taken by backhoe. The area was assessed as recently as 2018 by the Department of Geology and Mineral Inventories (DOGAMI). Commodities include nickel, cobalt, and molybdenum. Several occurrences of nickel laterite have been mapped over a wide area at Eight Dollar including within the claims staked by Spruce.

Qualified Person

Stephen J. Balch, P.Ge. (ON), the Company’s President and CEO and a “Qualified Person” under National Instrument 43-101, has reviewed and approved the technical content of this press release.

About Spruce Ridge

Spruce Ridge is a Canadian-based mineral exploration company focused on critical metal resources with nickel projects in Oregon, United States and copper projects in Newfoundland, Canada. The Company also holds a significant portfolio of mining securities including 3.6 million shares of Canada Nickel Company Inc. (TSX-V:CNC), 10.0 million shares of Noble Mineral Exploration Inc. (TSX-V:NOB), 15.0 million shares of Benton Resources Inc. (TSX-V:BEX) and 2.5 million shares of Magna Terra Minerals Inc. (TSX-V:MTT). Spruce’s common shares trade on the TSX Venture Exchange under the symbol “SHL”. More detailed information can be found on the Company’s website at:

<http://www.spruceridgeresources.com>

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