



GREAT BURNT COPPER-GOLD PROJECT, NEWFOUNDLAND



JUNE 2016

High grade copper, surface mine opportunity, with significant exploration₁
potential

DISCLOSURE & FORWARD LOOKING STATEMENT

Certain statements in this presentation regarding estimates, forecasts or future events are “forward-looking statements”. These are related to, the risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include statements with respect to market and general economic conditions, the estimation of mineral reserves and resources, the realization of mineral estimates, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, these statements are preceded by words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases. Such statements are based on the opinions and estimates of management as of the date these statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change.

****The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines. The mineral resources are currently NOT NI43-101 compliant. At the present time an independent QP has completed a site visit, verification of assay values, QA/QC analysis, verification of tenure, and other requirements necessary for a NI43-101 report are in progress.***

THE COMPANY

A Canadian mineral exploration company founded in 1992



Great Burnt Copper-Gold Project

- 100% owned, acquired by Spruce Ridge Resources in September 2015 from Pavey Ark Minerals Inc.
- Located in Newfoundland, Canada



Viking & Kramer Gold Properties

- Optioned to Anaconda Mining
- Located in White Bay, Newfoundland



Drumlummon Tailings

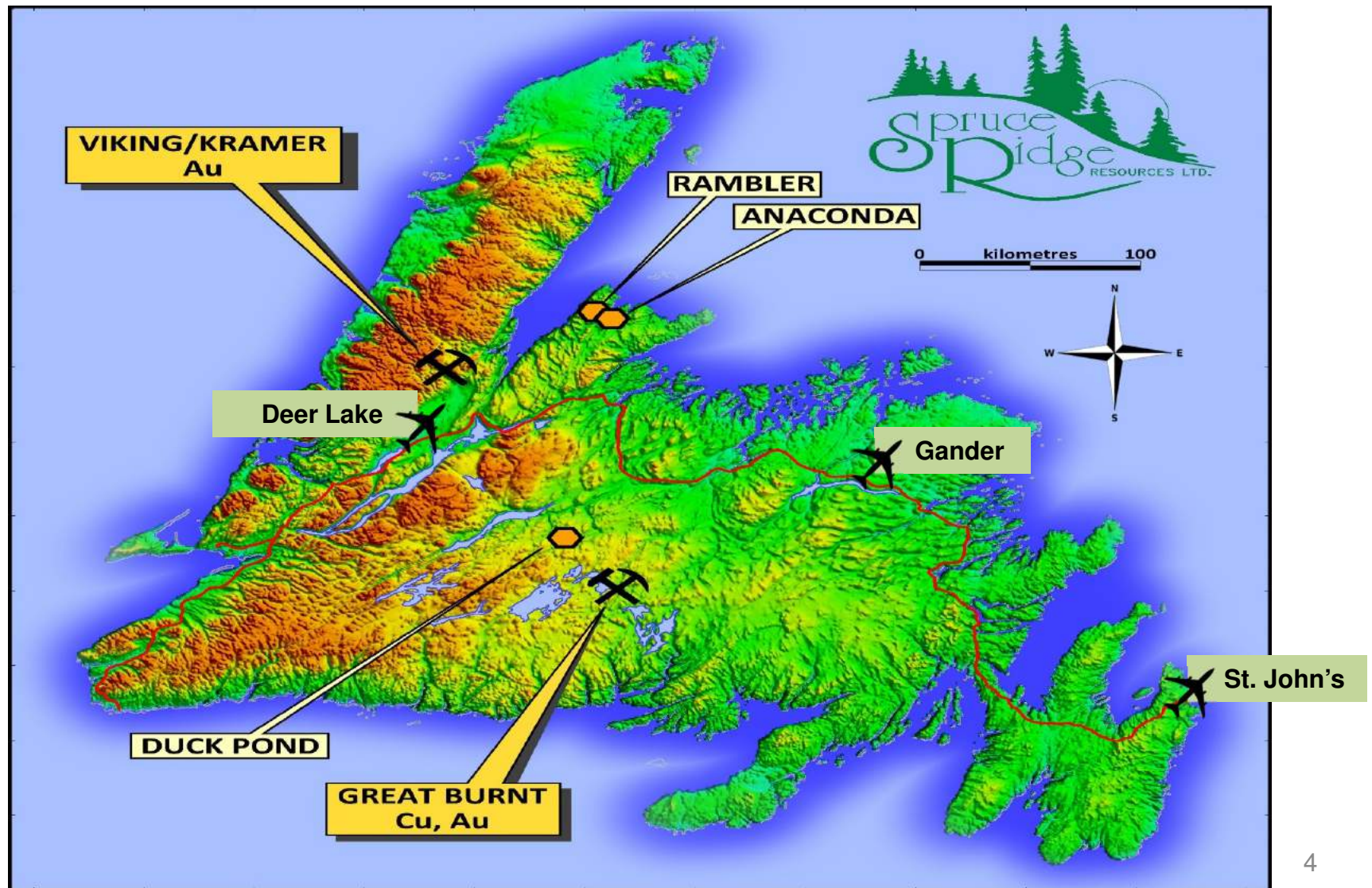
- Gold and silver project, joint venture with Americas Silver Corp.
- Located in Montana, USA



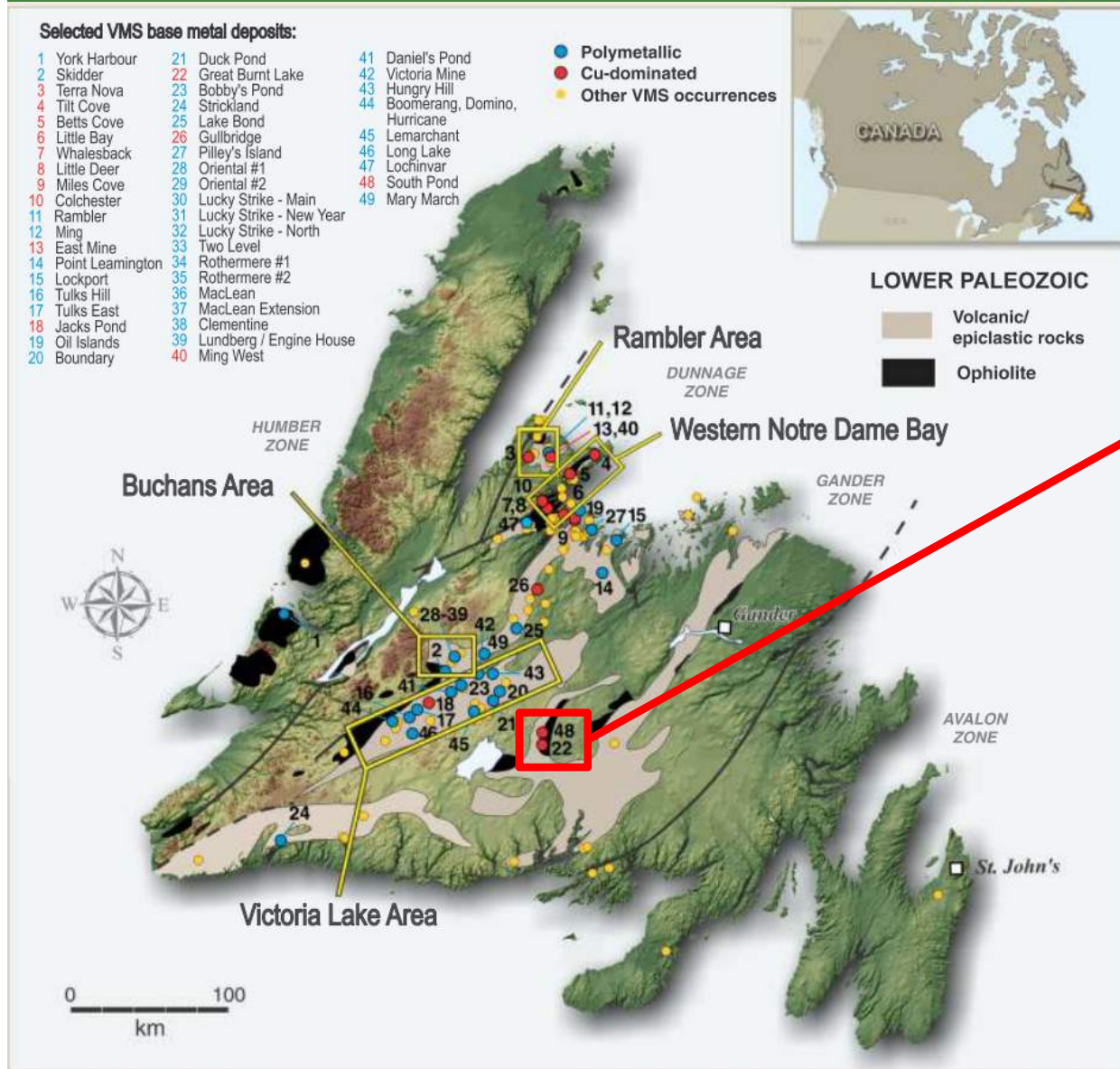
Nora Lake Gold Property

- High grade, near surface gold
- Located in Ontario, Canada

SPRUCE RIDGE RESOURCES' NEWFOUNDLAND PROJECTS



NEWFOUNDLAND VMS & BASE METAL DEPOSITS



Location of The Great Burnt Project, which consists of 4 prospective zones:

- 1) The Great Burnt Zone
- 2) South Pond "A" Zone
- 3) South Pond "B" Zone
- 4) The End Zone Prospect

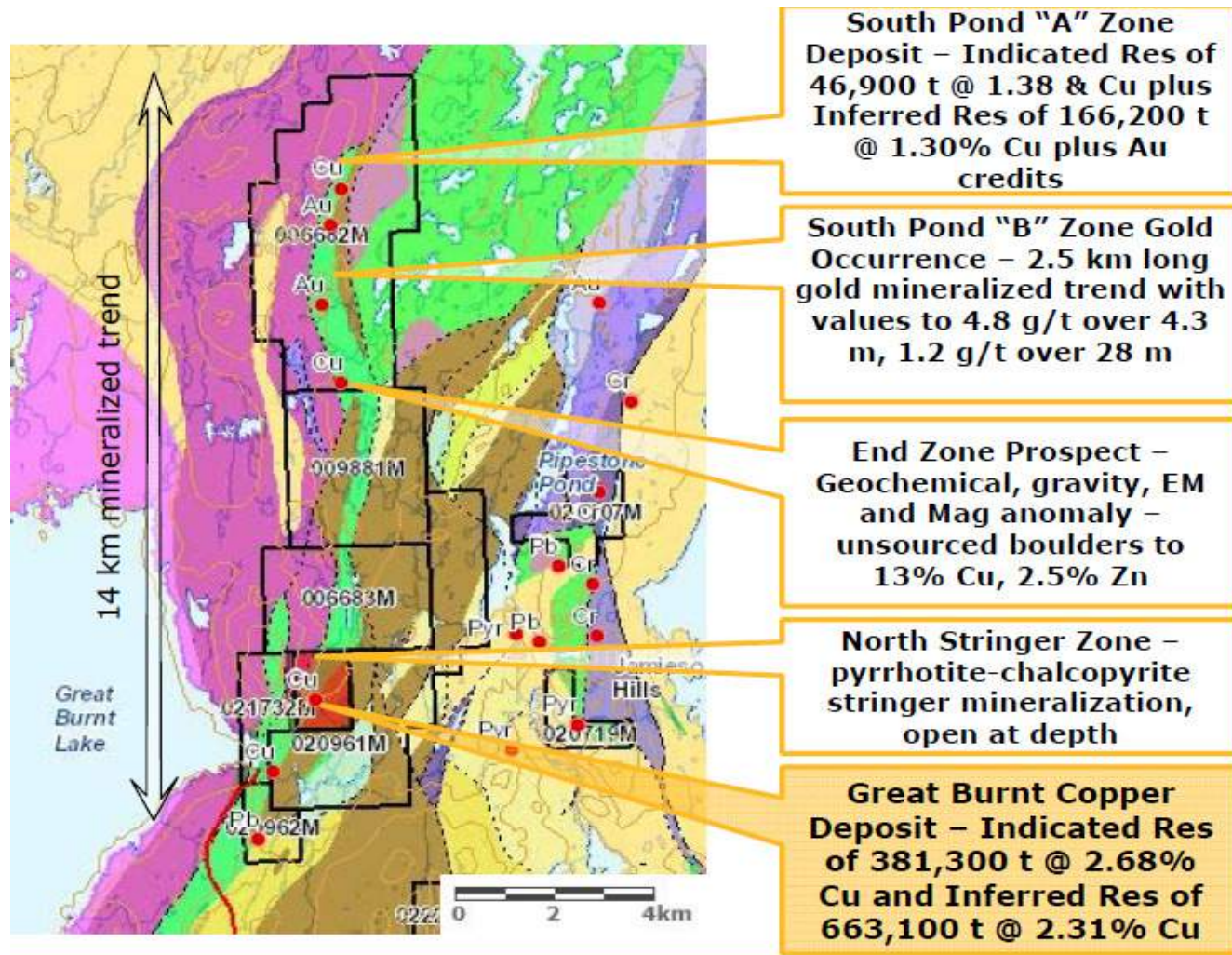
Map Source: VMS in NL Flyer, *Government of Newfoundland*
http://www.nr.gov.nl.ca/nr/mines/investments/Commodity_Flyers/VMS%20in%20NL%20flyer.pdf

THE GREAT BURNT PROJECT HIGHLIGHTS

- **A 100% owned volcanogenic massive sulphide (VMS) deposit in central Newfoundland's highly prospective, base-metal-rich greenstone belt, consisting of 4 prospective zones:**
 1. **The Great Burnt Zone (Copper)**
 - Indicated Resource of 381,300 tonnes at 2.68% Cu, Inferred Resource of 663,100 tonnes at 2.10% Cu* and open at depth
 2. **South Pond "A" Zone (Copper, Gold)**
 3. **South Pond "B" Zone (Gold)**
 4. **End Zone Prospect (Copper)**
- **Recent high grade copper discovery at the Great Burnt Zone - April 26, 2016, Spruce Ridge drills 7.5 metres of 9.45% copper, including 3 metres of 19.3% copper**
- **Potential high-grade starter pit identified with 237,000 tonnes at 2.51% copper (undiluted) at the Great Burnt Zone, with relatively low capex**
- **Near-surface gold present at South Pond "B" Zone— drill results include 28 metres at 1.16 g/t gold, 4.33 metres at 4.75 g/t gold**
- **Road and airport accessible property, with mining infrastructure nearby – Great Burnt is 40km south east of Teck's Duck Pond mine**
- **Central Newfoundland is home to many well known mining camps dating back to the mid-19th century**
- **100% interest in mining lease and 5 contiguous mineral licences covering 148 claim units with an area of 4,065 ha, lease subject to 2% NSR in favour of Glencore**
- **Significant exploration data including drill database of 17,000 meters and 2007 Aeroquest Mag/EM survey**

GREAT BURNT PROJECT ZONES

Several advanced copper and gold targets on 14km mineralized trend

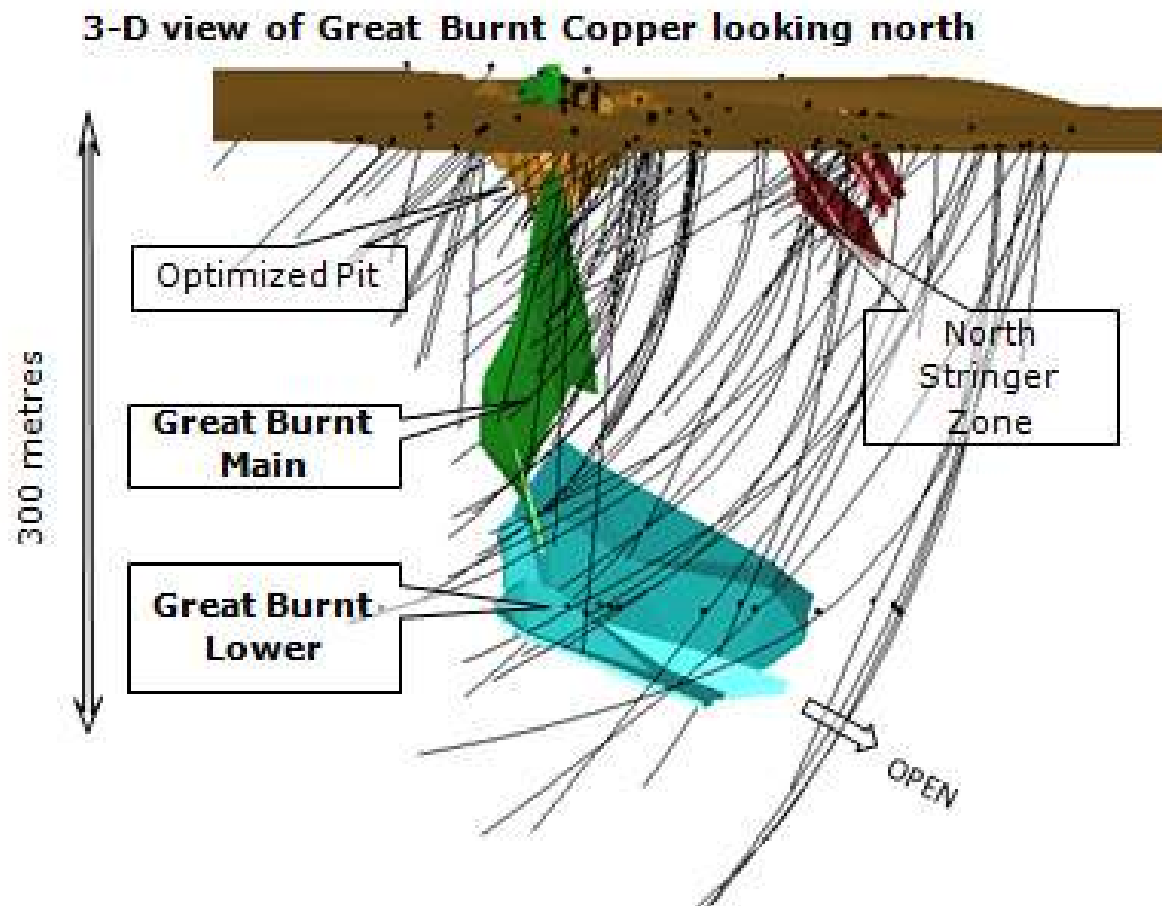


APRIL 2016 HIGH GRADE COPPER DISCOVERY

- April 2016 - Spruce Ridge Resources announces high grade copper discovery at Great Burnt Zone from its late-winter exploratory drilling program
- High grade, near surface content included 7.5 meters of 9.45% copper, including 3 meters of 19.3% copper (both drill holes have a vertical depth of approximately 43 meters)
- 4 holes drilled at the Great Burnt's Main Zone to twin historical drill holes—3 of the 4 new drill holes demonstrated copper contents more than 2x modeled grade in the resource

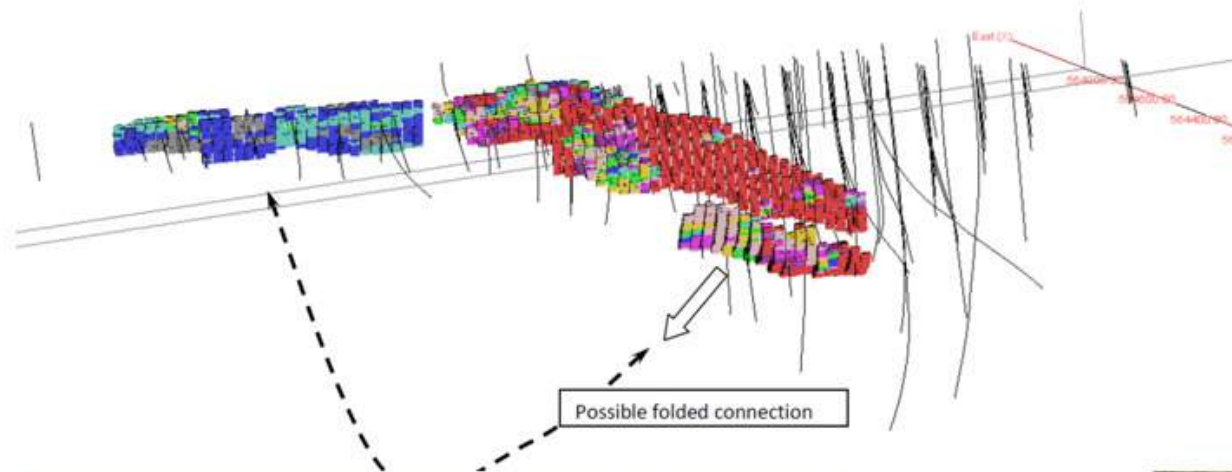


GREAT BURNT ZONE COPPER DEPOSIT MODEL



- 140 holes drilled by Asarco/Abitibi Price for a total of 17,617 metres
- Additional drilling by Noranda (now Glencore) and Celtic Minerals

GREAT BURNT: SIGNIFICANT COPPER-GOLD EXPLORATION POTENTIAL



Potential to expand **down dip extension** of Great Burnt Copper and a possible connection with the North Stringer Zone

Surface exposure provides opportunity for structural mapping and prospecting



GREAT BURNT RESOURCE ESTIMATE

TABLE 1. GREAT BURNT MINERAL RESOURCE ESTIMATE AT 1.00% CU CUT OFF⁽¹⁻⁴⁾

Great Burnt Main	Tonnes	Grade - % Cu	Cu - million lbs
Indicated	359,600	2.65	21.0
Inferred	238,900	2.44	12.9
Great Burnt Lower Zone			
Indicated	21,700	3.23	1.5
Inferred	424,200	2.23	20.9
North Stringer Zone			
Indicated	12,900	1.24	0.4
South Pond "A" Copper			
Indicated	46,900	1.38	1.4
Inferred	166,200	1.30	4.8
Total			
Indicated	441,100	2.50	24.3
Inferred	829,300	2.11	38.6

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

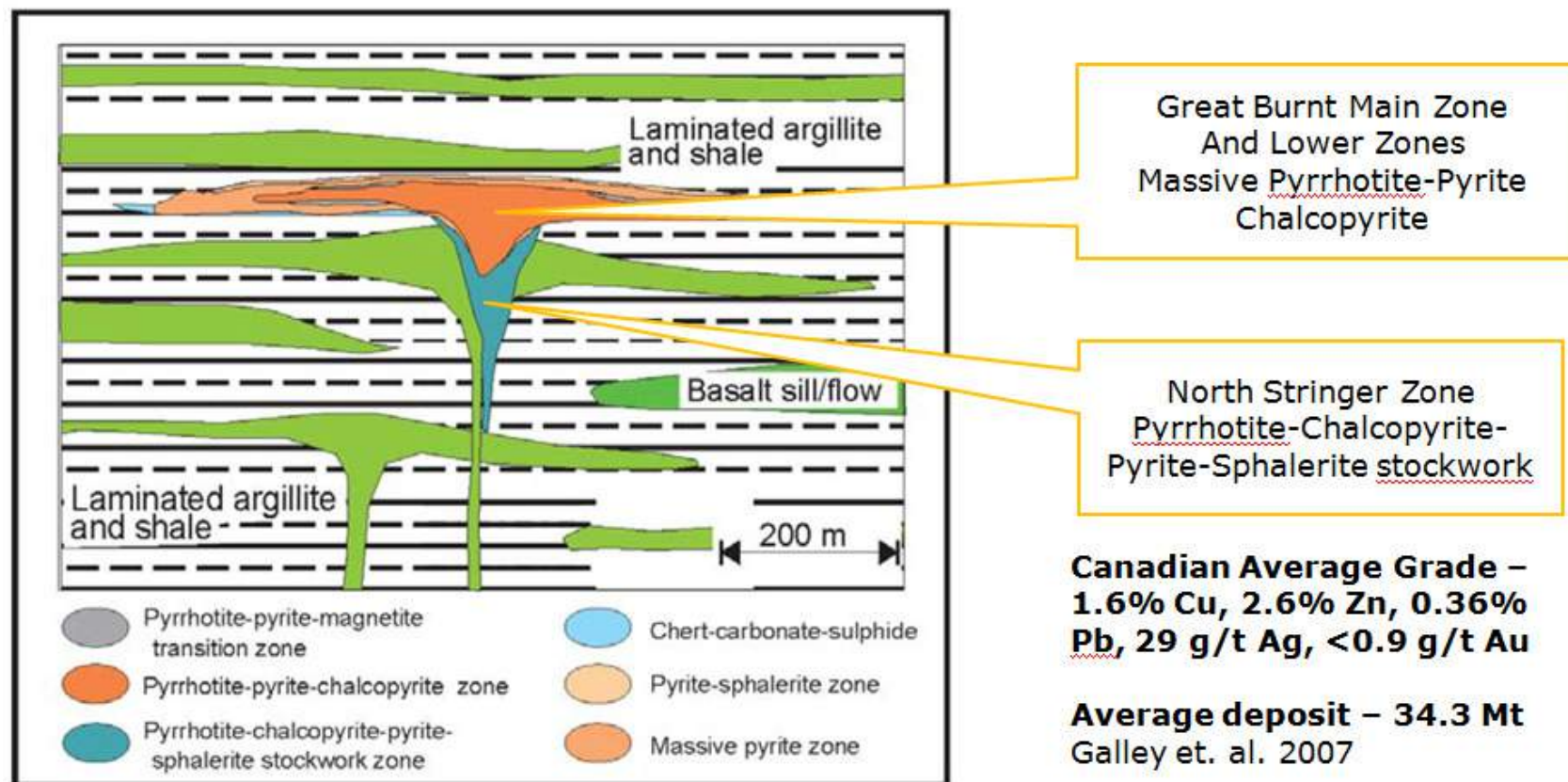
(2) The mineral resources are based on a NI 43-101 Resource Estimate and Technical Report completed by P&E Mining Consultants Inc. with an effective date of January 12, 2015. Eugene Puritch, P.Eng., President of P&E, is the independent qualified person responsible for preparing the Great Burnt Property mineral resource estimate for Spruce Ridge Resources Ltd.

(3) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(4) Resource based on over 156 drill holes and over 980 drill core assays by previous operators between 1961 and 2008. Uses average density 3.206 t/m³. Based on 1.0% Cu cut-off

GREAT BURNT COPPER DEPOSIT MODEL

Average Besshi-type (or Mafic-Siliclastic type) VMS Deposit is 34.3 million tonnes – Great Burnt has similar characteristics



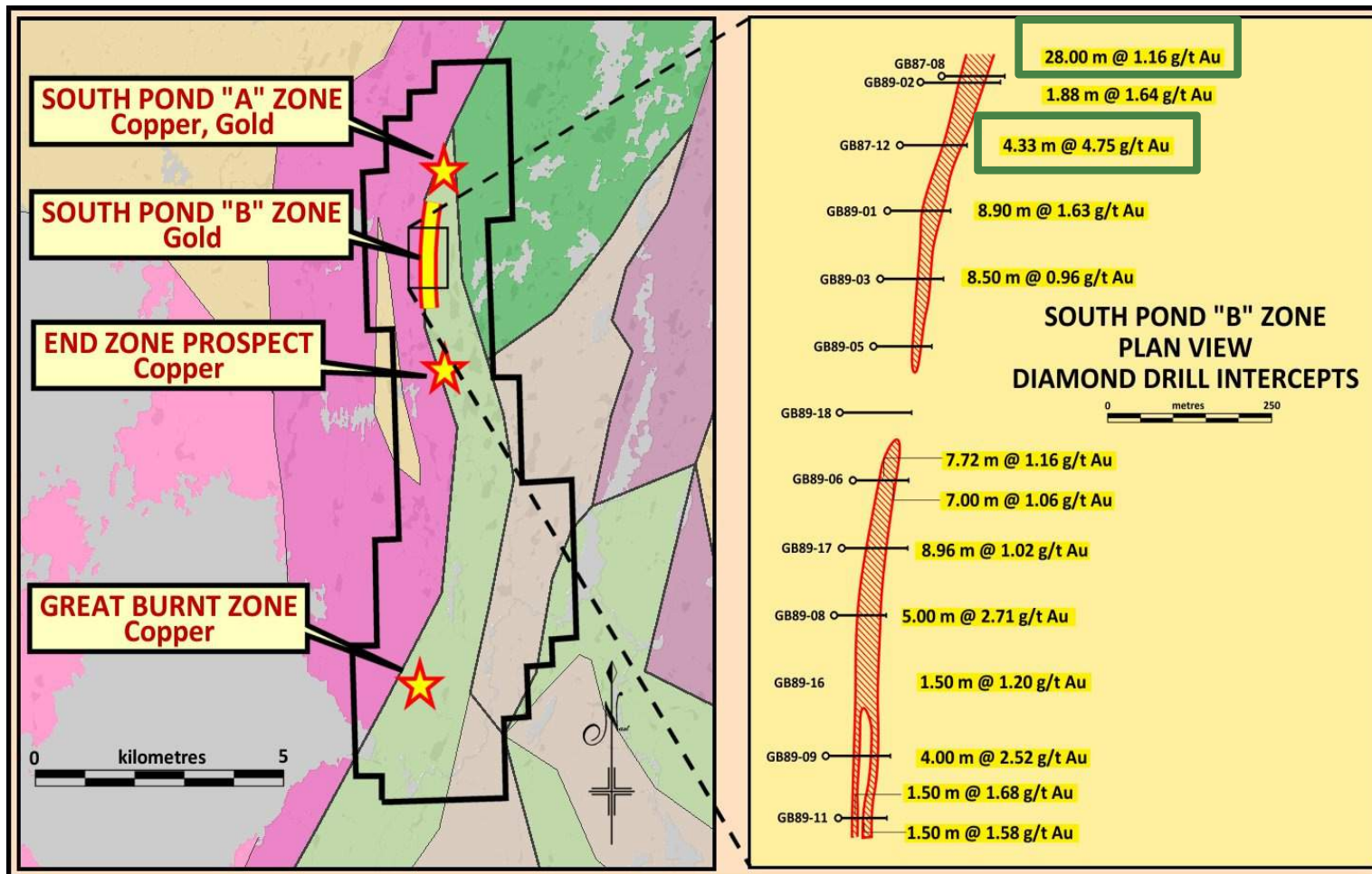
GREAT BURNT PROJECT DRILL HOLE DATABASE



Historic drilling includes over 135 ASARCO holes at totaling over 17,000 meters, archived indoors at the Buchan's core storage facility in Newfoundland and available for verification sampling.

Pavey Ark acquired the property from Celtic Minerals Ltd. in 2013. Celtic spent an additional \$2.1 million on the property between 2001 and 2013.

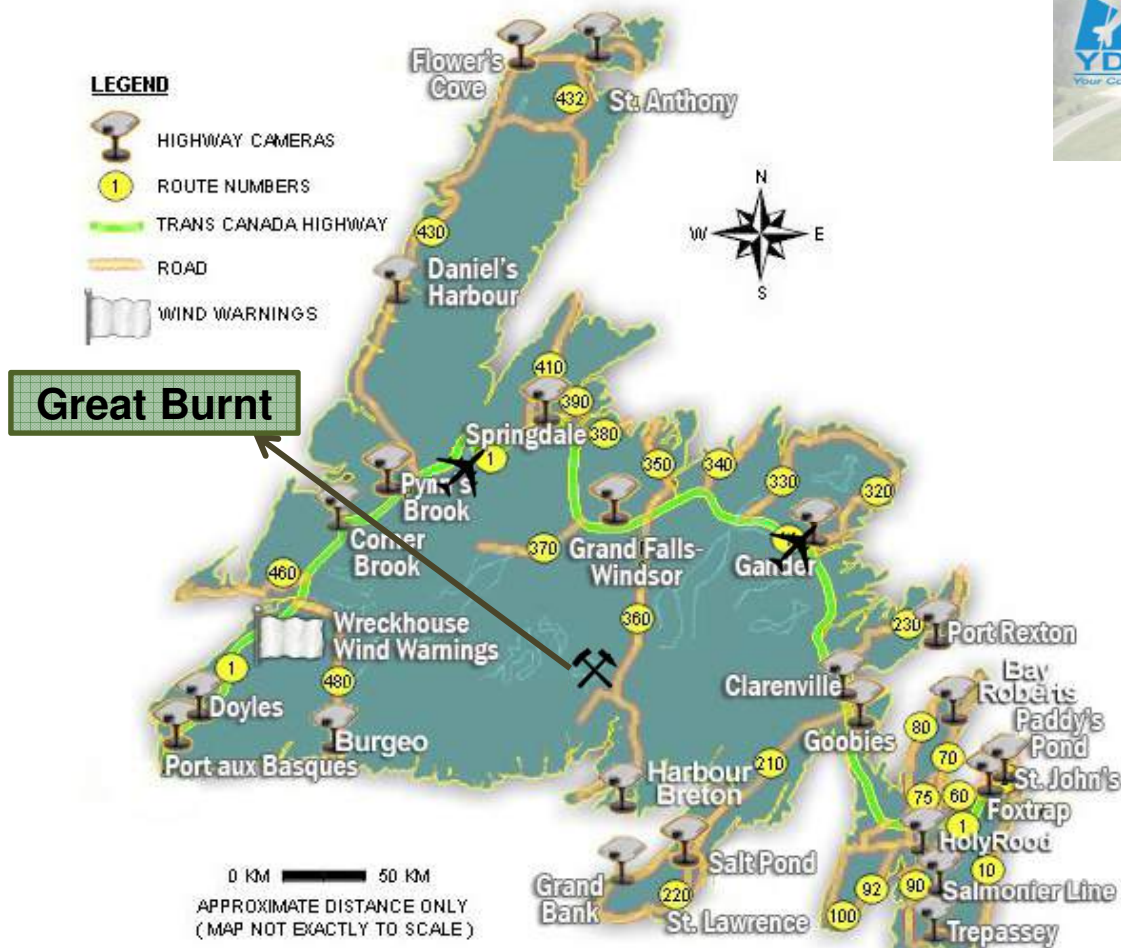
SOUTH POND "B" ZONE GOLD POTENTIAL



- Prospective, near-surface gold present at South Pond "B" Zone (see South Pond "B" Plan View Diamond Drill Results)
- Spruce Intends to drill more holes at South Pond "B" Zone in Fall 2016

NEWFOUNDLAND INFRASTRUCTURE

Camera Locations and Highway Route Numbers Island of Newfoundland



- Gander International Airport or Deer Lake International Airport are approximately 200-300km away from Great Burnt Property
- Road Route: Trans Canada Highway, then south on Highway 360



Map Source: Department of Transportation and Works, Newfoundland & Labrador
<http://www.roads.gov.nl.ca/cameras/default.stm>

GREAT BURNT PROJECT ACCESS



- Road to Great Burnt property connects to Highway 360
- Great Burnt is situated 40km south east of Teck's Duck Pond Mine
- Nearby mineral processing facility:
 - Teck's Duck Pond Mine has a 2,000 tonnes per day concentrator on site
 - Mine was decommissioned in June 2015, but infrastructure is still available

Teck's Duck Pond Mine Facility, Millertown Newfoundland

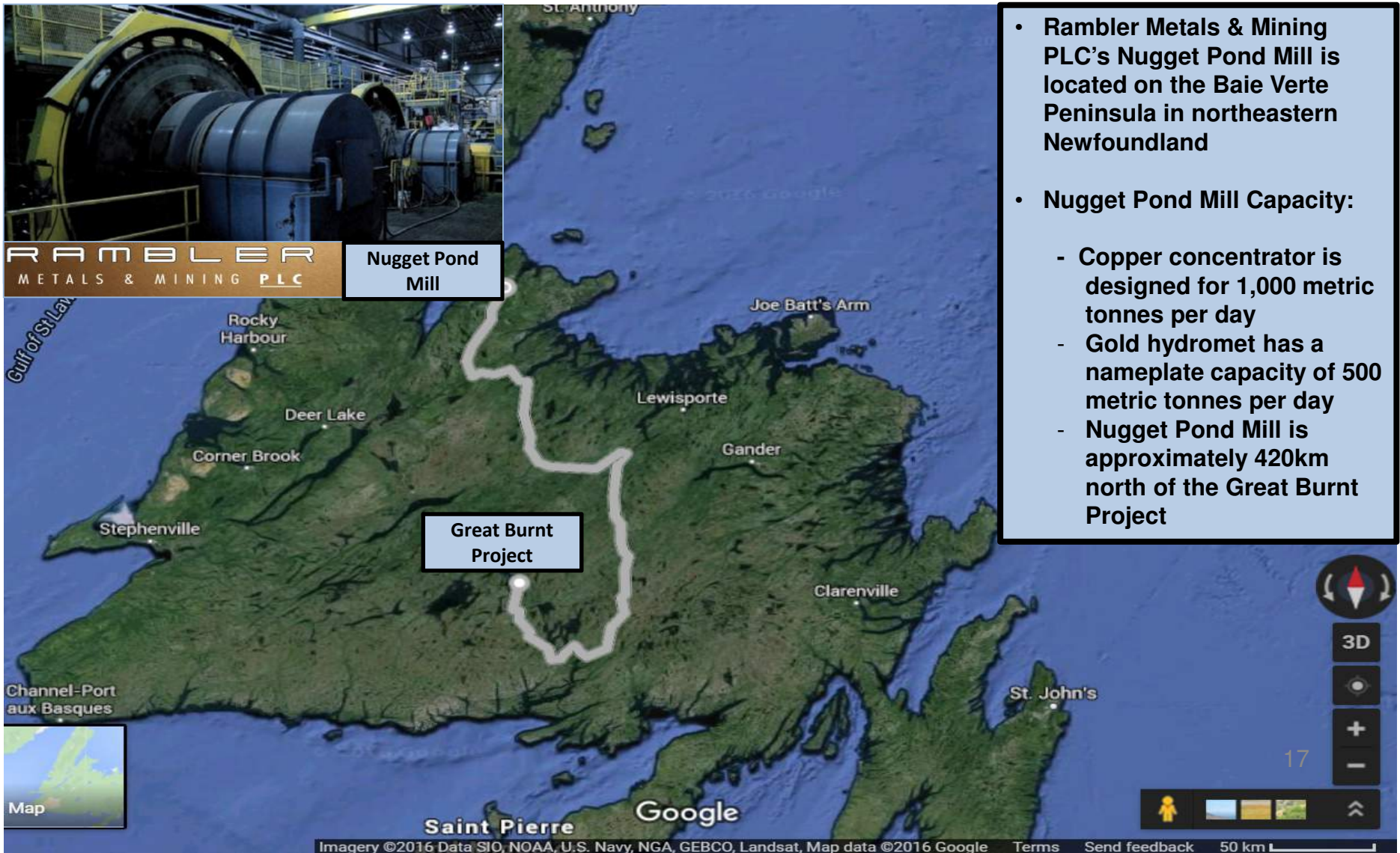


RAMBLER PROCESSING FACILITY



RAMBLER
METALS & MINING PLC

Nugget Pond
Mill



- Rambler Metals & Mining PLC's Nugget Pond Mill is located on the Baie Verte Peninsula in northeastern Newfoundland
- Nugget Pond Mill Capacity:
 - Copper concentrator is designed for 1,000 metric tonnes per day
 - Gold hydromet has a nameplate capacity of 500 metric tonnes per day
 - Nugget Pond Mill is approximately 420km north of the Great Burnt Project

CONCEPTUAL GREAT BURNT PROJECT OPEN PIT

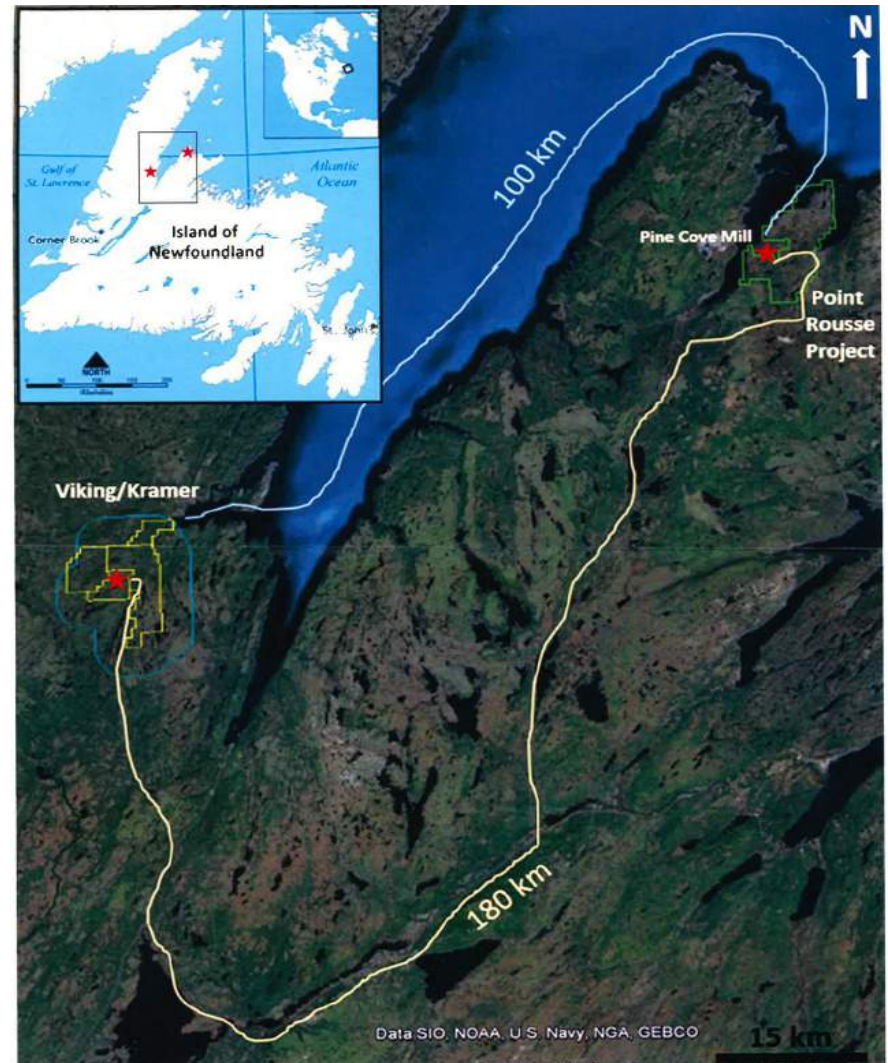
Conceptually, a high grade starter pit at the Great Burnt Project's Great Burnt Zone could have low capital costs for an open pit/truck haulage/custom milling operation, as outlined below:

Great Burnt Zone Open Pit Capital Cost Summary (CDN\$)	
Item	Cost (CDN\$)
PEA, metallurgical studies, environmental and geotechnical characterization	\$240,000
Environmental baseline, geotechnical and permitting	\$300,000
Waste rock disposal area and settling pond construction	\$750,000
Road upgrades	\$2,250,000
Site infrastructure and pit preparation	\$500,000
Contingency	\$460,000
Total	\$4,500,000

Numbers presented here are preliminary. The next step will be to complete a Preliminary Economic Analysis (PEA) to develop a mine plan and cash flow models for an open pit and potentially a ramp accessible underground mining operation.

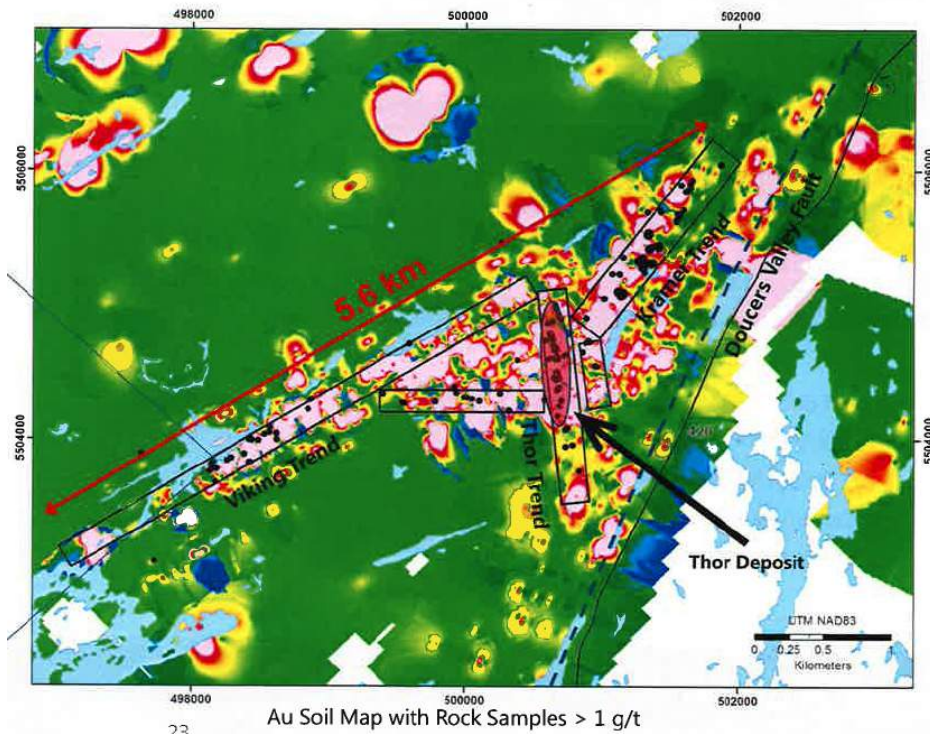
THE VIKING GOLD PROJECT

- February 10, 2016 Spruce Ridge optioned the Viking & Kramer gold properties (The Viking Project) to Anaconda Mining Inc. (TSX: ANX)
- Spruce Ridge retains a 0.5% Net Smelter Returns royalty (“NSR”) on the sale of gold from Viking and a 2% NSR on the sale of gold from Kramer
- Spruce Ridge Resources owns 250,000 shares and 350,000 warrants of Anaconda
- Gold exploration/development project in White Bay, Newfoundland
- Approximately 100km by barge from Anaconda’s Pine Cove Mill
- The Viking project is host to the Thor gold deposit which contains a NI 43-101 compliant resource estimate containing:
 - 98,000 ounces of gold at a grade of 0.95 grams per tonne in the indicated category
 - 45,000 ounces of gold at 0.66 g/t in the inferred category
 - High grade gold potential – 60% of current indicated resource is greater than 3 grams per tonne

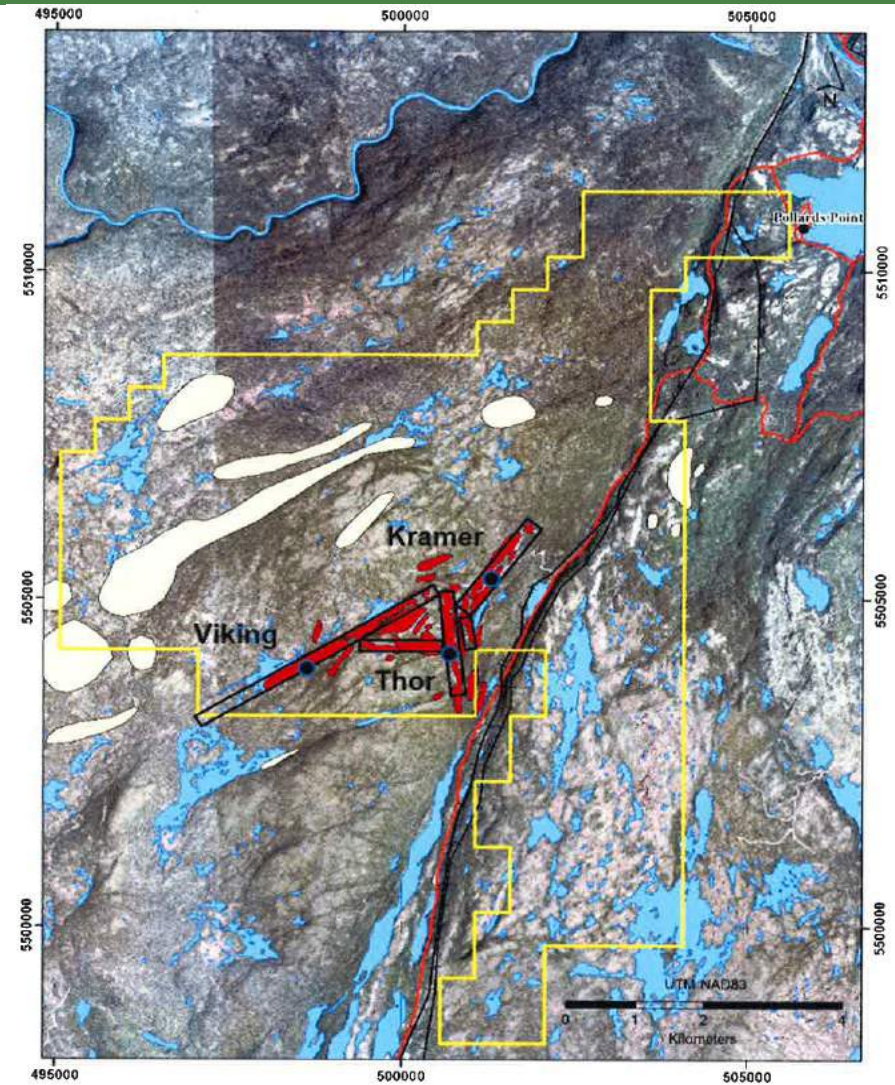


Source: Anaconda Mining Corporate Presentation JUNE 2016

THE VIKING GOLD PROJECT

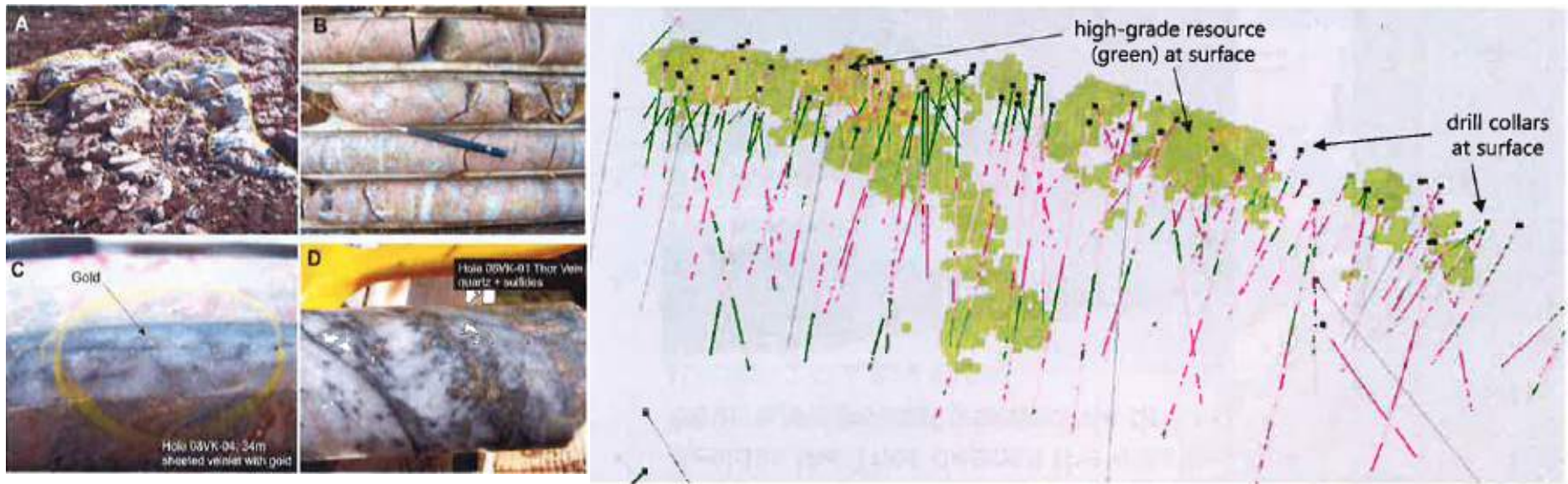


- A large zone of anomalous rock and soil spanning 5.6km with large alteration systems
- Adjacent to the Doucours Valley Fault
- 5 gold trends with similar alteration style identified within the immediate area of the Thor deposit
- Deposit remains open for expansion and there are several untested or partially explored targets on the property



Source: Anaconda Mining Corporate Presentation JUNE 2016

THE VIKING GOLD PROJECT



Source for images: Anaconda Mining Corporate Presentation JUNE 2016

- Project can be developed as an open-pit mine and has high grade potential (60% of the current indicated resource is greater than 3 g/t gold)
- Select gold intercepts from Anaconda Mining:
 - 33.74 g/t gold over 5.75 m (08VK-01)
 - 5.42 g/t gold over 23.0 m (08VK-03)
 - 2.8 g/t gold over 54.0 m (09VK-14)
 - 4.1 g/t gold over 18.2 m (09VK-19)
 - 3.78 g/t gold over 5.15 m (KR10-07)

VIKING AND KRAMER OPTION AGREEMENTS

- **The Viking Property Agreement:**

- To earn 100% in Viking, Anaconda is required to make aggregate payments to Spruce Ridge of \$300,000 over a five-year term based on milestones to production, beginning with an initial payment of \$25,000 (paid) and including a final payment of \$175,000 upon commencement of commercial production
- Anaconda can pay all fees at any time during the option period
- Anaconda granted warrants to Spruce Ridge to purchase 350,000 common shares in the capital of Anaconda at an exercise price of \$0.10 per share, which expire in February 2019
- Spruce Ridge retains one-half of one percent (0.5%) Net Smelter Returns royalty (“NSR”) on the sale of gold from Viking

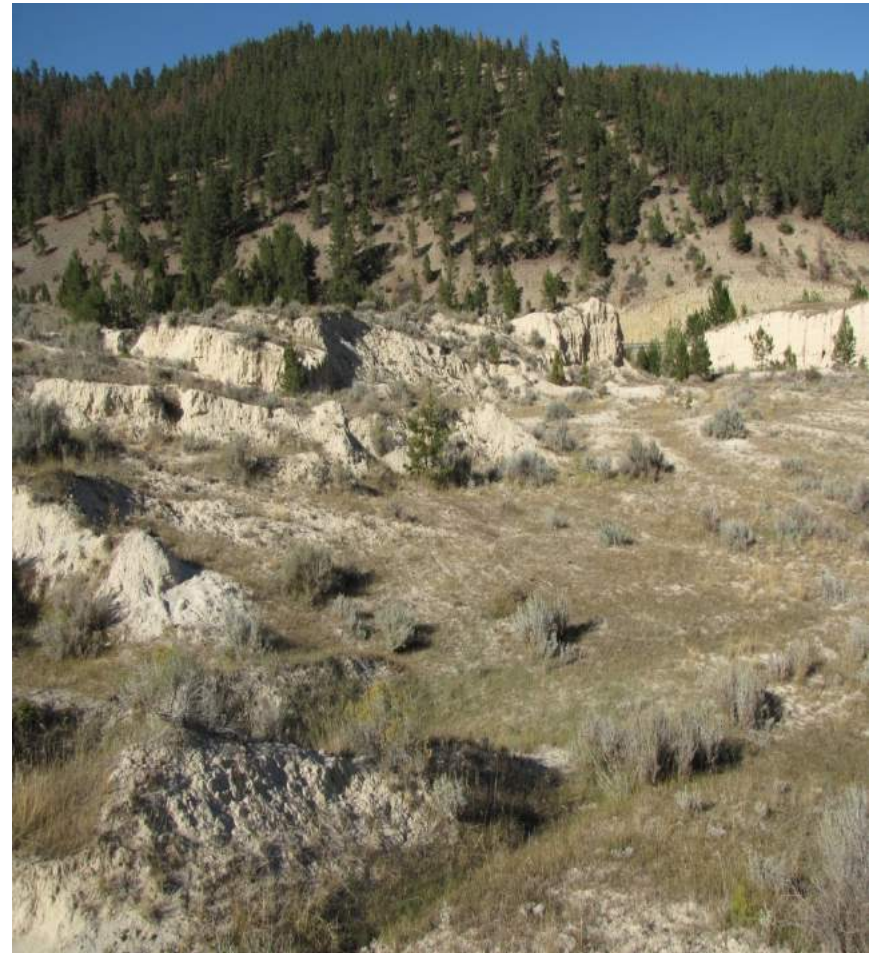
- **The Kramer Property Agreement:**

- To earn 100% interest in Kramer, Anaconda is required to make aggregate payments to Spruce Ridge of \$132,500 over a five-year term, beginning with an initial payment of \$12,500 (paid) with increasing payments based on the anniversary of the effective date of the agreement.
- Anaconda issued 250,000 common shares to Spruce Ridge with a four month plus a day holding period
- The Kramer agreement provides for a two percent (2%) NSR to Spruce Ridge on the sale of gold from Kramer.
 - NSR is capped at two and one-half million dollars (\$2,500,000), after which, the NSR will be reduced to one percent (1%).
- Anaconda is required to spend a total of \$750,000 in qualified exploration expenditures on Kramer during the option period

DRUMLUMMON TAILINGS, MONTANA

Gold and silver property

- Joint venture with Americas Silver Corp. was formed to acquire 400 acres of patented mining claims covering an overall length of about 5 miles and adjacent to Americas Silver Corp's Drumlummon Mine near Marysville, Montana
- A 1935 report by L.S. Ropes, a consulting engineer, estimated that there were 800,200 tonnes of tailings, containing 29,500 ounces of gold and 681,500 ounces of silver, for average grades of 1.15 grams per tonne of gold and 26.50 grams per tonne of silver
 - Based on sampling of cuttings from 608.4 metres of 9-inch drill holes, with fire assays of samples, and metallurgical testing of composite tailings samples
- 2009 Work - limited sampling of shallow, hand-dug pits, and assaying by Spruce gave an average, on 13 samples, of 1.241 grams per tonne gold and 31.77 grams per tonne silver
 - These results are 7% and 20% higher, respectively, than the averages of the samples quoted by Mr. Ropes in his 1935 report, possibly indicating enrichment of near-surface layers by the winnowing effect
- In 2010, 6 samples were taken from the bottom of five foot pits and assays averaged 1.265 grams per tonne gold and 33.83 grams per tonne silver



NORA LAKE GOLD PROPERTY, ONTARIO

- Mineralized zone consists of mafic volcanics cut by an irregular body of quartz porphyry
- The main stripped area exposes mineralization over a length of 130 metres and a width of at least 44 metres
- Additional stripping on strike to the east and west gives the zone a minimum length of 240 metres
- Stripping in 2007 extended the main trench to the northwest and southwest, where a newly exposed contact zone of the porphyry intrusion was found to be well mineralized with pyrite, arsenopyrite and free gold
 - Channel sampling gave an average of 17.43 g/t Au 1.2m within a 6.5 m channel that averaged 3.94 g/t Au
- Small cost to keep properties in good standing – 2 licenses cost \$95 per year, total annual property spend is \$400



2007 Drill Program

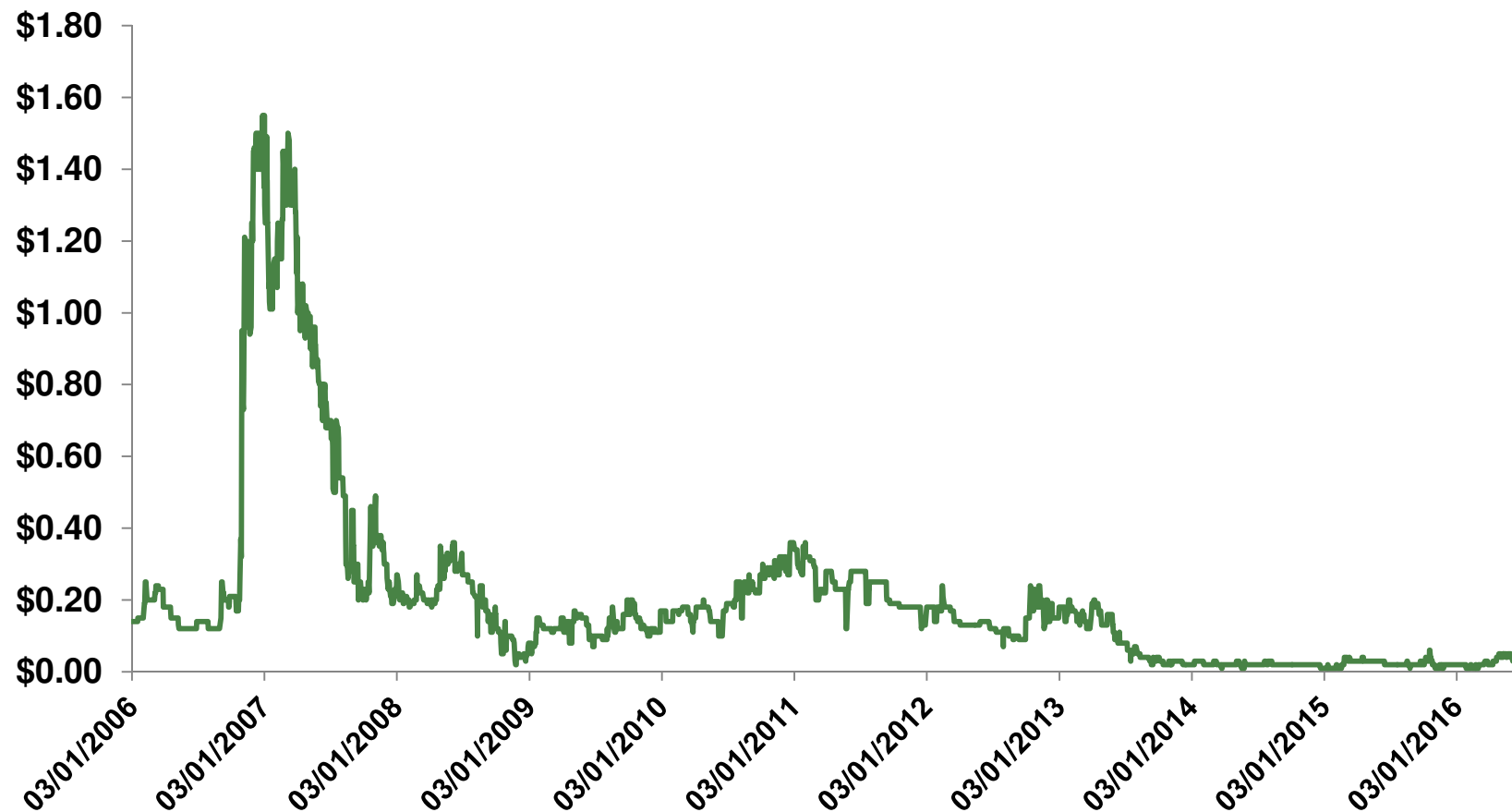
- Hole NL-01-07 intersected an average of 5.896 g/t Au over 1.5m as part of a wider section averaging 2.529 g/t Au over 4.7m
- Hole NL-02-07 intersected 4.732 g/t Au over 1m within a wider section averaging 2.888 g/t Au over 2m
- Hole NL-05-07 intersected 2.315 g/t Au over 2m
- Hole NL-07-07 intersected 1.518 g/t Au over 2.5m and 1.389 g/t Au over 4.5m
- Hole NL-08-07 intersected 8.072 g/t Au over 1.3m

CAPITAL STRUCTURE

Exchange:	TSX.V
Symbol:	“SHL”
Recent Share Price:	Cdn \$0.04 (June 3, 2016)
52 Week High-Low:	Cdn \$0.06 - \$0.005
Basic Shares Outstanding:	67,916,122
Fully Diluted Shares Outstanding:	83,616,122
Market Capitalization:	Cdn \$2.7 million
Major Shareholders:	Management - 22.6% Northern Abitibi Mining - 16.2%

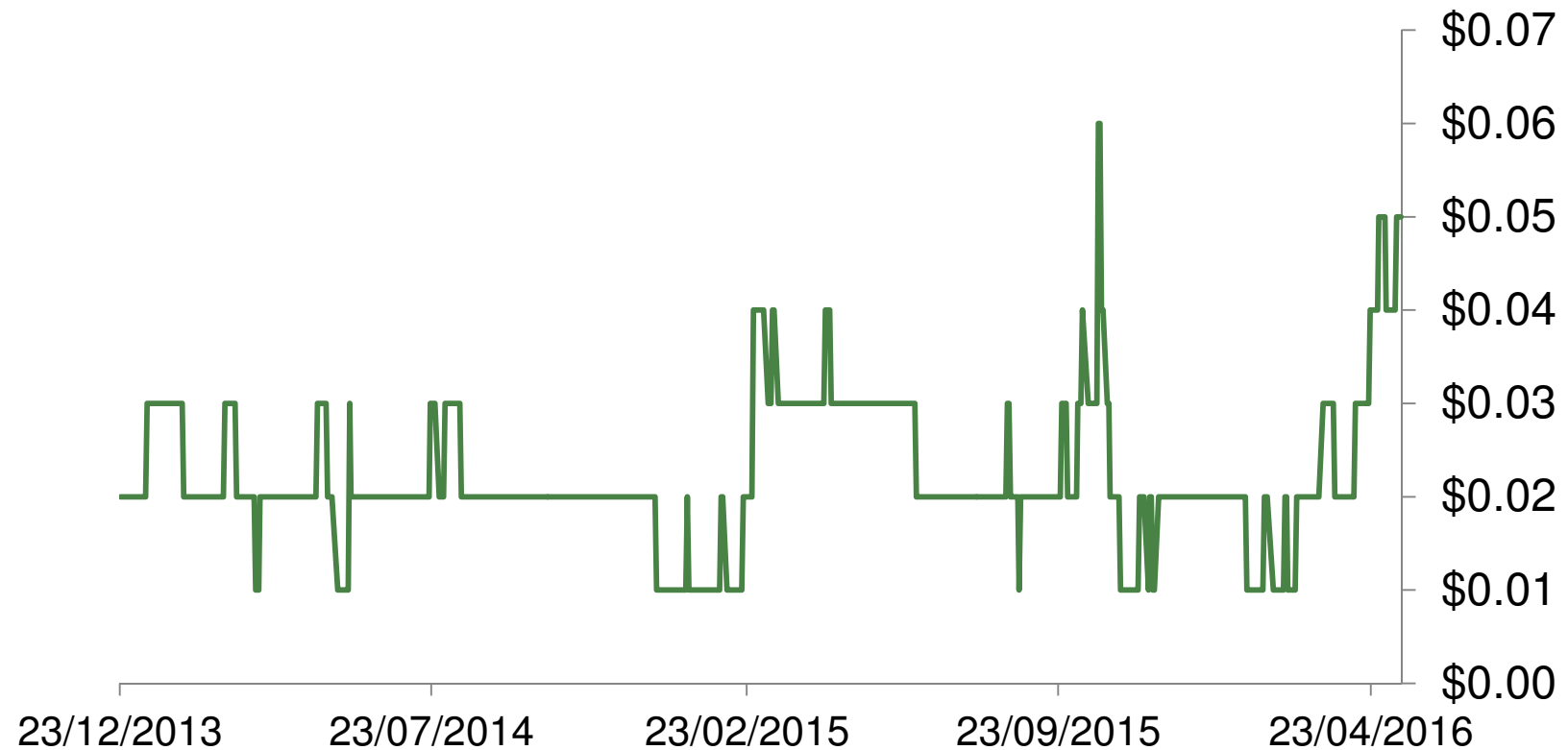
10-YEAR STOCK CHART

Spruce Ridge Resources TSXV: SHL

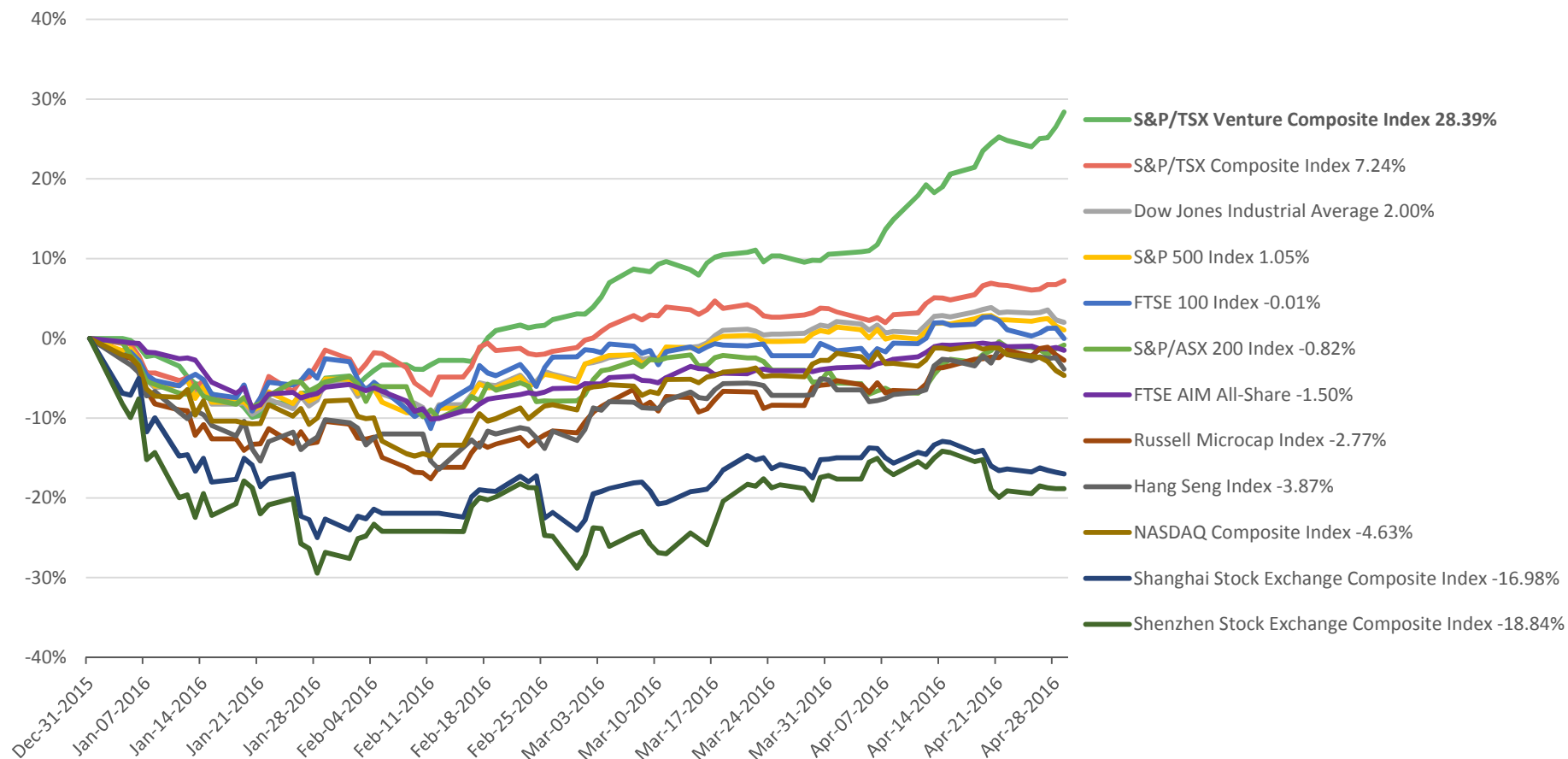


3-YEAR STOCK CHART

Spruce Ridge Resources TSXV: SHL



TMX COMPARISON OF MAJOR INDEX PERFORMANCE –YTD 2016



Source: TMX Global Exchange Comparison, S&P Global Market Intelligence. As at April 29, 2016.

EXTREMELY ATTRACTIVE VALUATIONS IN MINING

Due to depressed metal prices over the past 5 years, we expect an increase in M&A activity for gold and copper assets as senior and mid-tier producers realize they can acquire mineral assets at extremely attractive valuations.

Price Paid (*)	2015	2014	2013	2012	2011	2010
Production Gold Assets	\$138	\$120	\$121	\$200	\$202	\$207
Exploration Gold Assets	\$16	\$17	\$23	\$47	\$90	\$71

*M&A Activity in the Mining Sector, *IBK Capital Corp.* Estimated price paid per ounce of gold in the ground (\$CDN), updated December 31, 2015

SPECIAL STRATEGIC COMMITTEE (SSC)

In light of such attractive asset valuations for mining, on May 9, 2016 Spruce Ridge Resources formed a Special Strategic Committee (SSC)

- **SSC Mandate:**
 - **to evaluate strategic alternatives regarding the company's Great Burnt copper/gold project located in central Newfoundland, Canada,**
 - **to deliver recommendations to the board**
 - **to negotiate potential transactions which may materialize and which may be confirmed by the board as being in the best interests of the company**
- **The SSC consists of the company's two independent directors:**
 - **Marc Askenasi and Pierre G. Gagnon**

MANAGEMENT & DIRECTORS

John A. Ryan, CPA, CGA , President & Director

Over 35 years of corporate and financial management experience. In 2000, Mr. Ryan became President of Spruce Ridge Resources, where he has expanded the company's property holdings and exploration efforts. He is the CFO of Metalore Resources Ltd. a natural gas producer in Southern Ontario. The company is also engaged in exploration of precious metals. He is CFO of Sokoman Iron Corp., a junior exploration company. He also serves as a Director of number of public companies.

Colin Bowdidge, Ph.D., P.Geo., Vice President, Exploration

A consulting geologist with 40 years' worth of practical expertise in the mineral industry, he has worked in all phases of exploration and mine development, on projects in Canada, Europe, Latin America, and the United States. Colin's experience covers exploration and development projects for a wide variety of mineral commodities. He is perhaps best known for his work on gold and uranium projects. He has served as a director and officer of several publicly traded mining and exploration companies.

Zoran Popovic, Director

President and CEO of DXStorm.com Inc. an E-Business applications service provider and developer since December 2001. Zoran Popovic is also President and CEO of Desi Enterprises Inc., a financial management company with interests in several industries and President of System 55, Inc. a transportation company.

Marc Askenasi, Director

Marc has founded numerous companies, orchestrated transactions with, and acted as a consultant/advisor to both private and public companies in the following sectors: advertising, marketing, media, publications, governments, gaming (lottery and casino), telecom, healthcare, mining exploration, restaurant & hospitality. Marc also acts as Senior Strategic Advisor to B'nai Brith Canada and is an active member of the Special Advisory Council to the League of Human Rights. Marc graduated with honours from McGill University, where he focused on industrial relations; management, economics and sociology.

Pierre G. Gagnon, Director

Mr. Pierre Gaston Gagnon, B.Comm. is President of Brukar Inc., a manufacturer of industrial components for the food equipment industry. He is the Chairman of Pheet Inc., a chain of clinics specializing in foot care. He is also the President and Managing Director of Chancery Investments Inc., an investment company. Mr. Gagnon has over 25 years of experience in commercial banking and M&A. He serves as a Member of Advisory Board at The Shotgun Fund, L.P. and The Succession Fund, L.P. He also serves as a Director of number of public and private companies. He is an Associate of the Institute of Canadian Bankers. Mr. Gagnon studied Commerce at the University of Toronto.

NEXT STEPS

JUNE 2016

- Update resource estimate at the Great Burnt Project—new version will include the gold resource at the South Pond “A” Copper Resource in addition to the current resource at the Great Burnt Zone

JULY 2016

- Metallurgical work to be conducted at the Great Burnt Zone

FALL 2016

- Drilling and assay samples to be performed at the South Pond “B” gold zone

Preliminary Economic Assessment (PEA) to be produced, subject to favorable metallurgical results

USE OF PROCEEDS

Spruce Ridge Resources Use of Funds – May 2016 \$1 million offering	
Item	Cost (CDN\$)
Share issue costs (TSX-V/OSC Fees)	\$20,000
Financing costs	\$90,000
Professional Fees (Audit, Legal)	\$30,000
Pay out promissory note for acquisition of Great Burnt Copper-Gold-Zinc Property	\$365,000
Metallurgical	\$26,000
Technical Report – update resource estimate	\$6,000
Exploration expenses – drilling, assays, field expenses	\$200,000
Preliminary Economic Assessment (PEA)	\$150,000
Mineral Lands Division NL – mining lease payment	\$18,000
Working Capital	\$95,000
Total	\$1,000,000

Numbers presented here are preliminary. Spruce Ridge's next step will be to update resource estimate, do metallurgical work then complete a Preliminary Economic Analysis (PEA) to develop a mine plan and cash flow models for an open pit and potentially a ramp accessible underground mining operation.

WHY SPRUCE RIDGE?

- **100% ownership The Great Burnt Project, a VMS deposit in central Newfoundland's highly prospective, base-metal-rich greenstone belt, consisting of 4 prospective zones:**
 - 1. The Great Burnt Zone (Copper)**
 - Indicated Resource of 381,300 tonnes at 2.68% Cu, Inferred Resource of 663,100 tonnes at 2.10% Cu* and open at depth
 - 2. South Pond "A" Zone (Copper, Gold)**
 - 3. South Pond "B" Zone (Gold)**
 - 4. End Zone Prospect (Copper)**
- **Recent high grade copper discovery at the Great Burnt Zone - April 26, 2016, Spruce Ridge drills 7.5 metres of 9.45% copper, including 3 metres of 19.3% copper**
- **Potential high-grade starter pit identified with 237,000 tonnes at 2.51% copper (undiluted) at the Great Burnt Zone, with relatively low capex**
- **Near-surface gold present at South Pond "B" Zone– drill results include 28 metres at 1.16 g/t gold, 4.33 metres at 4.75 g/t gold**
- **Extremely attractive valuations for mining assets due to the last 5-year down cycle, incentivizes senior and mid-tier producers to acquire assets**
- **Spruce's Newfoundland properties are road and airport accessible, with processing facilities nearby**
- **The Great Burnt and the Viking Project are situated in Central Newfoundland's well known mining areas, home to many mining camps and VMS deposits, with Government funding available for qualifying projects/businesses**

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**The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines. The mineral resources are currently NI43-101 compliant.*

CONTACT



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