

Spruce Ridge Resources Ltd.

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PRESS RELEASE 2016 - 01

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SPRUCE RIDGE RESOURCES OPTIONS VIKING AND KRAMER GOLD PROPERTIES IN NEWFOUNDLAND TO ANACONDA MINING INC.

Wellington County, Ontario – February 10, 2016 – Spruce Ridge Resources Limited (TSXV: SHL) ("Spruce Ridge") is pleased to announce that it has entered into an option agreement with Anaconda Mining Inc., to sell the Viking and Kramer gold properties in Western Newfoundland.

Terms of the option and royalty agreements

The Viking Agreement: To earn 100% interest 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 including a final payment of \$175,000 upon commencement of commercial production. Anaconda can pay all fees at any time during the option period. In addition, the Company 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 expires in three years of the effective date of the agreement. Further, the Viking agreement provides for one-half of one percent (0.5%) Net Smelter Returns royalty ("NSR") to Spruce Ridge on the sale of gold from Viking.

The Kramer 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 on closing with increasing payments based on the anniversary of the effective date of the agreement. In addition, the Company issued 250,000 common shares in the capital of Anaconda with a four month plus a day holding period. Further, the Kramer agreement provides for a two percent (2%) NSR to Spruce Ridge on the sale of gold from Kramer. The 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.

John Ryan, President and CEO of Spruce Ridge stated that, "we are pleased to have an agreement with Anaconda Mining that will advance the Viking and Kramer properties to the benefit of shareholders of both companies. Anaconda has an active mining operation within reasonable trucking or shipping distance from Viking/Kramer and has demonstrated their ability to operate successfully as evidenced from their track record at Point Rouse Project. This arrangement will allow the potential fast tracking of Viking towards production utilizing Anaconda's existing infrastructure. "

"Spruce Ridge is now free to concentrate on exploring and developing the Great Burnt-South Pond copper-gold deposit in southern Newfoundland."

A winter diamond drilling program is expected to commence before the end of February 2016; part of that program will be to recover sufficient core from the Great Burnt "Main" zone to carry out metallurgical testing for a planned Preliminary Economic Evaluation. The upcoming drill program will also test high priority coincidental airborne EM+/- geochemical+/-geological targets within trucking distance of the Great Burnt Main Zone that were not tested by previous operators. The Great Burnt "Main" and "Lower" zones contain combined NI43-101 indicated resources of 382,000 tonnes averaging 2.68% copper and inferred resources of 663,000 tonnes at 2.31% copper. A revised resource estimate is planned for the South Pond "A" zone after resampling and assaying of historical drill core revealed significant gold content in addition to the copper, which was the only metal assayed for in the 1950s when the zone was originally discovered (see Spruce Ridge news release of November 26, 2015).

About Spruce Ridge Resources

Spruce Ridge Resources has a 100% interest in the Great Burnt Copper/Gold Property in Central Newfoundland which covers a series of copper ± gold rich VMS deposits. The Property is host to NI 43-101 compliant mineral resources including Indicated Resources of 442,000 tonnes at 2.50% Cu (24.4 million lbs of Cu) plus Inferred Resources of 829,000 tonnes at 2.11% Cu (38.5 million lbs of Cu) at a 1.0% Cu cut-off at the Great Burnt Copper Deposit. It also has a gold property in the Beardmore-Geraldton greenstone belt of northwestern Ontario and a 50% joint venture with Americas Silver Corporation (formerly Scorpio Mining Corporation) on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana.

Timothy Froude, P. Geo., a "Qualified Person" under National Instrument 43-101 has reviewed and approved the technical contents of this press release.

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 release.

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CAUTIONARY STATEMENT: This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements regarding exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.