

# Spruce Ridge Resources Ltd.

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**PRESS RELEASE 2015 - 01**

**February 27, 2015**

## **SPRUCE RIDGE SIGNS LETTER OF INTENT ON GREAT BURNT COPPER DEPOSIT, NEWFOUNDLAND, AND ANNOUNCES NEW 43-101 MINERAL RESOURCE ESTIMATE**

**Wellington County, Ontario – February 27, 2015** – Spruce Ridge Resources Limited (TSXV: SHL) ("Spruce Ridge") is pleased to announce that it has executed a letter of intent on an option agreement to acquire a 100% interest in the Great Burnt Copper Property in Central Newfoundland from Pavey Ark Minerals Inc. ("Pavey Ark"). The Great Burnt Copper Property consists of one mining lease and 5 mineral exploration licences (156 contiguous claim units) with a total area of 4,065 ha. The Property includes the Great Burnt Copper Deposit, a copper-rich volcanogenic massive sulphide (VMS) deposit, as well as the North Stringer Zone, and the South Pond Copper Deposit, and several exploration targets.

P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario has recently completed a NI43-101 Technical Report and Resource Estimate on the Great Burnt Property for Pavey Ark. P&E has estimated that the Property has Indicated Resources of 441,100 tonnes at 2.50% Cu (24.3 million lbs of Cu) plus Inferred Resources of 829,300 tonnes at 2.11% Cu (38.6 million lbs of Cu) at a 1.0% Cu cut-off. P&E considers that the Great Burnt Copper Property contains a significant copper resource and merits further evaluation. P&E's recommendations include an initial exploration program budgeted at \$268,000 comprising re-assaying existing drill core for gold at the South Pond Copper Deposit, 600 m of diamond drilling to test priority targets, initial metallurgical testwork, and a preliminary economic analysis (PEA) to evaluate developing a surface starter pit and underground mining operation on the Property. P&E has identified several exploration targets on the 14-km-long favourable metavolcanic and metasedimentary stratigraphy. In addition to the VMS copper mineralization, the targets include the South Pond Gold Zone that, with the South Pond Copper Deposit, presents over 2 km strike length of near-surface gold-copper mineralization. The NI43-101 report can be viewed at [www.paveyarkminerals.com](http://www.paveyarkminerals.com).

Spruce Ridge may acquire the Property for option payments in cash and common shares over two years totaling \$650,000 and work commitments of \$200,000 per year during the two year option. Pavey Ark will retain a 1.5% Net Smelter Royalty on any mineral production from the mineral exploration licences. The option agreement is subject to execution of a definitive agreement and to approval of the TSXV. Spruce Ridge anticipates executing the definitive agreement on or before April 30, 2015.

John Ryan, president and CEO of Spruce Ridge stated that *"in the present mining market where so many junior resource companies are unable to raise capital, Spruce Ridge has determined that, in order to attract future investment, it needs projects that show potential for cash flow in the near-to medium-term without requiring massive investment in infrastructure. The Great Burnt property offers near-surface indicated and inferred mineral resources that appear to meet these criteria. Spruce Ridge intends to aggressively advance the project along the path recommended in P&E's 43-101 report, with the objective of working towards a possible production situation."*

Pavey Ark, a private Ontario company, is a mineral exploration project generator in eastern and central Canada with several advanced base and precious metal exploration properties. Information on Pavey Ark is available at [www.paveyarkminerals.com](http://www.paveyarkminerals.com).

Eugene Puritch, P.Eng., President of P&E, is the independent qualified person responsible for preparing the Great Burnt Property mineral resource estimate for Pavey Ark. Mr. Puritch has reviewed and approved the technical contents of this press release as they pertain to the Great Burnt Property.

## About Spruce Ridge Resources

Spruce Ridge Resources has a 100% interest in the Kramer/Viking gold property in western Newfoundland which hosts NI43-101 indicated resources of 98,000 ounces of gold @ 0.95 g/t Au cutoff and an additional 45,000 ounces gold inferred @ 0.66 g/t Au cutoff. It also has a gold property in the Beardmore-Geraldton greenstone belt of northwestern Ontario and a 50% joint venture with Scorpio Mining Corporation (formerly US Silver and Gold Inc.) 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 as it pertains to the Kramer/Viking Gold property

*For further information please contact:*

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## *Forward-Looking Statements*

*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. 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 the completion of the option for the Great Burnt Copper Property, 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 an inability to satisfy the conditions required to complete the option for the Great Burnt Copper Property, 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, 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.*