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Spruce Ridge Resources Provides Update on the Great Burnt Copper/Gold Property in South Central Newfoundland

Puslinch, ON, July 24, 2018 – Spruce Ridge Resources Ltd. (TSXV: SHL) ("Spruce Ridge" or the "Company") is pleased to announce that it has received a preliminary review and assessment of historical airborne EM and magnetic surveys flown over the Great Burnt Lake Copper Property in south central Newfoundland. The re-interpretation was carried out by Steve Balch, P. Geo., President and founder of BECI, a geophysical services and development company. The review incorporated a 2007 helicopter-borne AeroTEM airborne survey flown for Celtic Minerals Inc.

The Great Burnt Lake Property is host to road accessible, NI 43-101 compliant resources of 237,000 tonnes at 2.51% copper (undiluted) in a starter pit identified by P&E Mining Consultants in 2015. Subsequent to the resource estimate, drilling at Great Burnt by Spruce Ridge has resulted in intersections up to 9.45% Cu, 0.36 g/t Au, 0.73% Zn and 8.5 g/t Ag over a core length of 7.50 metres, including 3.00 metres of 19.30% Cu, 0.29 g/t Au, 1.60 % Zn and 16.7 g/t Ag in hole GB-16-8. The property is also host to locally significant gold mineralization that is often closely associated with known zones of copper mineralization including the Great Burnt Main Zone. The property consists of approximately 19 kilometers of high potential stratigraphy containing numerous copper and gold occurrences, many of which have not been evaluated.

The re-interpretation of the historical airborne data revealed that the geology in the vicinity of the main target areas may not be as published maps show, and in fact outlines several areas where bedrock inferred as being granitic, may now be underlain by an assemblage of volcanic and ultramafic rocks, more in line with the package of rocks hosting the Great Burnt Main Zone. These areas also have a number of untested EM anomalies which may have been ignored in the past due to the belief that the areas were underlain by granitic rocks.

The company plans to assemble a list of priority targets and conduct field work to verify the interpretation of the geophysics. A drill program will follow the field work.

John Ryan, Spruce Ridge's President and CEO commented: *"We're pleased with the outcome of Mr. Balch's review which has upgraded the potential of the property by identifying multiple targets that have similarities to the known zones of significant mineralization on the property. We feel that there is much yet to discover at Great Burnt including deposits with significant gold content."*

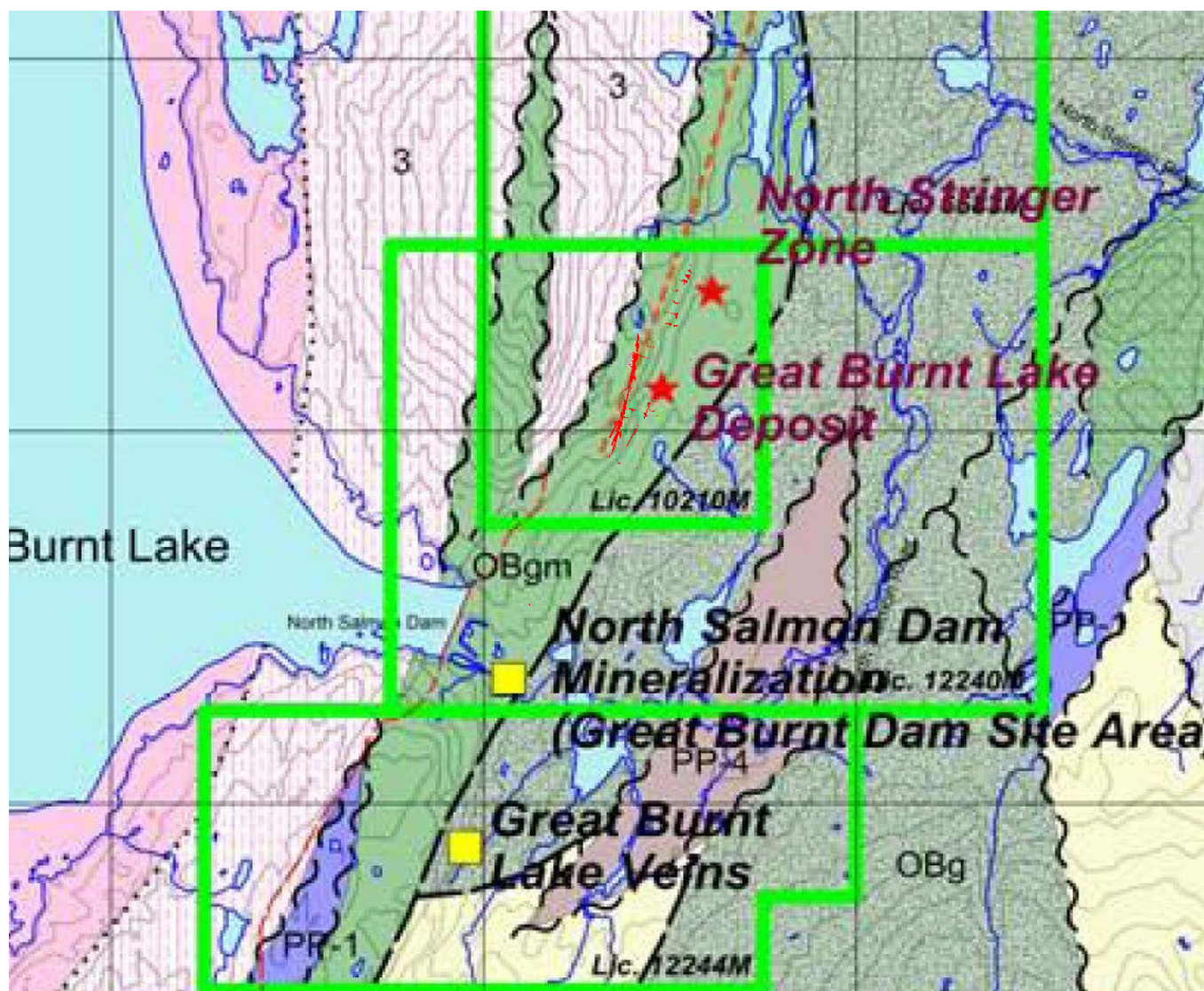


Figure 1 – Geology map Great Burnt Copper Deposit

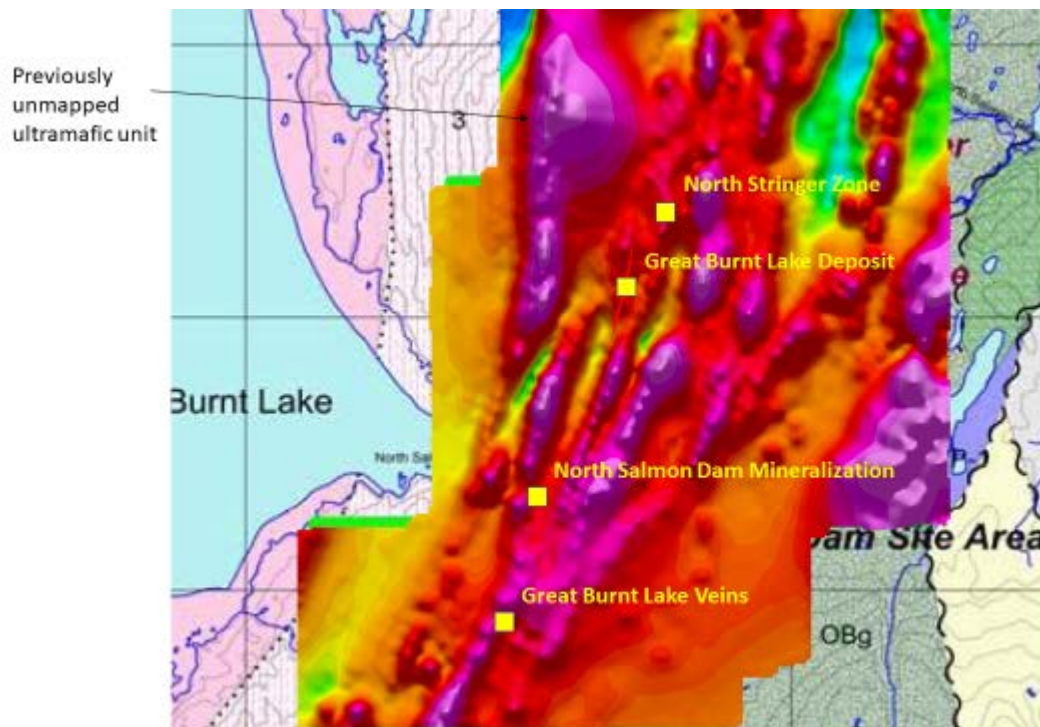


Figure 2 – Mag survey Great Burnt Copper deposit

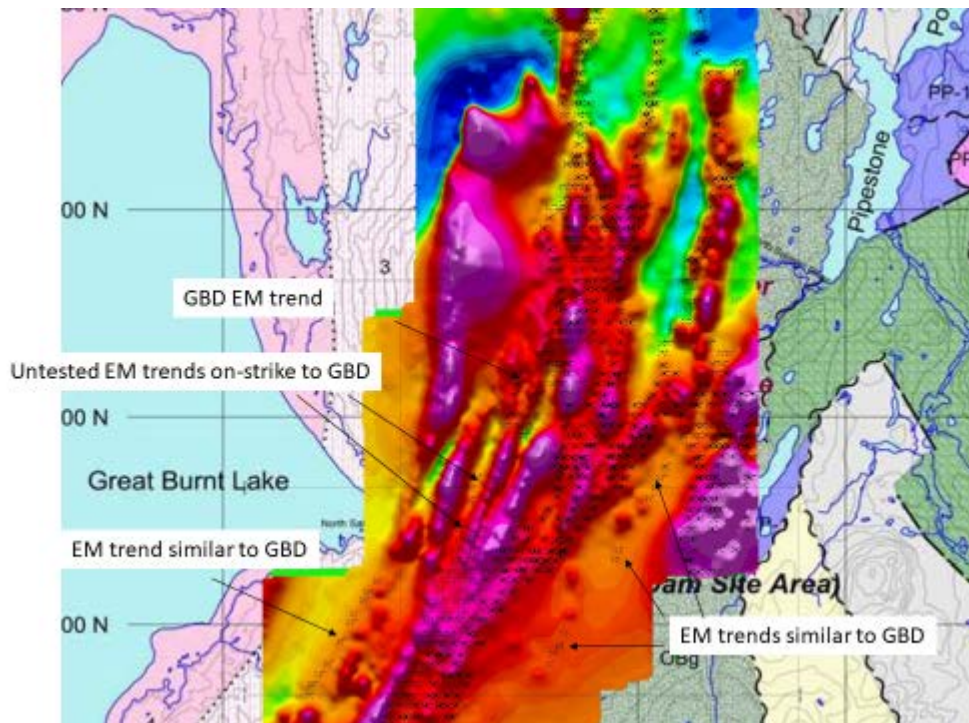


Figure 3 – EM survey Great Burnt Copper deposit

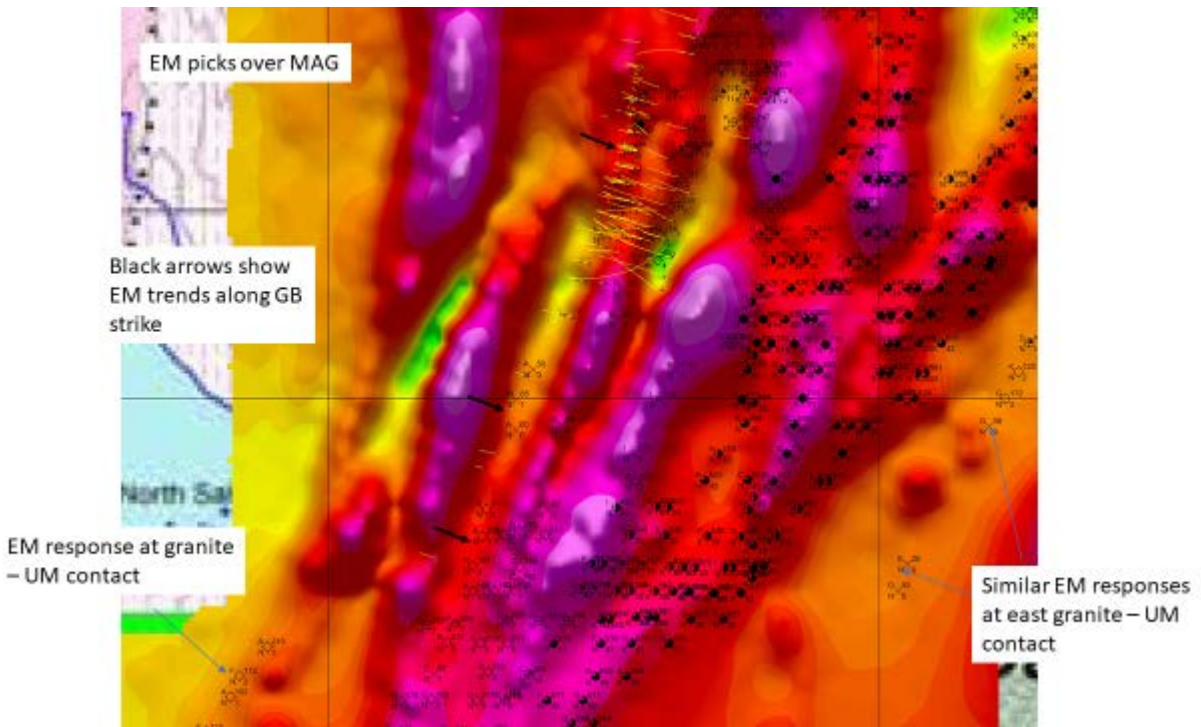


Figure 4 – EM picks over Mag survey Great Burnt Copper deposit

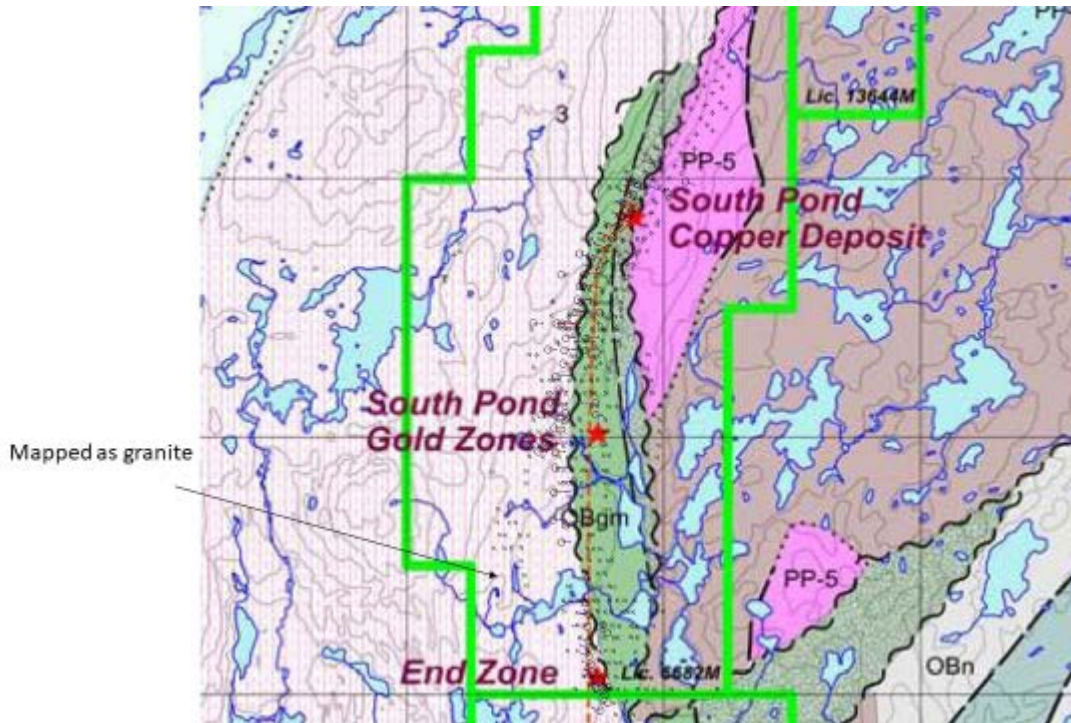


Figure 5 – Geology map South Pond Copper deposit, South pond gold zone and the End Zone

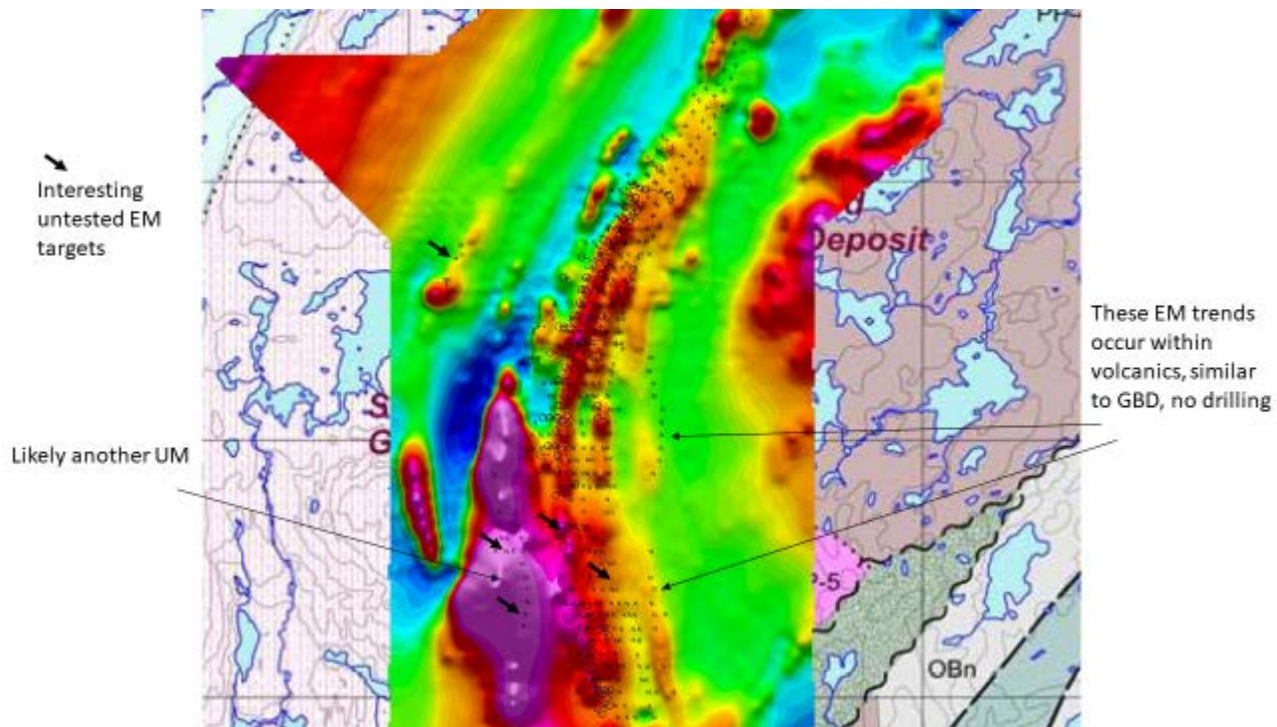


Figure 6 – Untested EM targets South Pond Gold Zone and the End Zone

The Company will be issuing a total of 3.5 million stock options at \$0.05 to directors, officers and consultants to the Company that will vest in accordance with TSX.V Exchange rules and guidelines.

About Spruce Ridge Resources

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. 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 contained Cu) plus Inferred Resources of 829,000 tonnes at 2.11% Cu (38.5 million lbs of contained Cu) at a 1.0% Cu cut-off at the Great Burnt Copper Deposit. The NI 43-101 and 43-101F1 Report prepared by P&E Mining Consultants Inc., is dated September 8, 2015 and is filed on SEDAR. Spruce Ridge optioned its Viking/Kramer gold properties in Western Newfoundland to Anaconda Mining Inc. Spruce Ridge also has a 50% joint venture with Americas Silver Corporation on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana.

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

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Cautionary Statement

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The foregoing information may contain forward-looking statements relating to the future performance of Spruce Ridge Resources Ltd. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Spruce Ridge Resources Ltd. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.