

# **Spruce Ridge Resources Ltd.**

7735 Leslie Road West, Puslinch, ON N0B 2J0  
Telephone: (519) 822-5904, Fax: (519) 823-5090

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**PRESS RELEASE 2017 - 01**

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## **SPRUCE RIDGE RESOURCES SIGNS BINDING LETTER OF INTENT TO OPTION AND JOINT VENTURE NOBLE MINERAL EXPLORATION'S ENTIRE CRAWFORD TOWNSHIP – POSSIBLE VMS KIDD CREEK 2 TYPE DEPOSIT**

**Puslinch, Ontario – September 25, 2017** – Spruce Ridge Resources Ltd. (TSXV: SHL) ("Spruce Ridge" or the "Company") is pleased to announce that it has signed a binding Letter of Intent (LOI) with Noble Mineral Exploration Inc. ("Noble") to earn a 75 percent interest in specific target areas having a size of up to 2000 hectares (the "Crawford Property") in Noble's 9,000-hectare Crawford Township property, which comprises part of Noble's Project 81.

The Crawford Property lies approximately 13 kilometres north of Glencore Canada's world class Kidd Creek zinc-copper-silver mine, currently celebrating its 50<sup>th</sup> year of continuous operation. The property is underexplored and there is a high potential to find another world class mineral deposit. Results of a high definition, airborne gravity - gradiometer survey currently being carried out over 6,000 line kilometers by Gedex Inc. for Noble will be used to prioritize potential base metal targets identified from preliminary results of a recently completed modern, state of the art Heliborne EM/Mag survey.

Under the terms of the option agreement, the Company can earn an initial 51% interest in the Crawford Property by making a cash payment of \$100,000 to Noble, issuing 6,000,000 common shares to Noble, issuing 6,000,000 warrants to Noble exercisable at the lowest exercise price as may be permitted by the TSXVE and having a term expiring five (5) years after issuance, and incurring a minimum of \$1,000,000 of qualifying expenditures in the twelve months following the execution of the option agreement.

The Company can earn an additional 24% interest in the Crawford Property by issuing 6,000,000 common shares to Noble, issuing 6,000,000 warrants to Noble exercisable at the greater of (i) \$0.15 per share, and (ii) the lowest exercise price permitted by the TSXVE, and having a term expiring five (5) years after issuance, and incurring a further \$1,000,000 of qualifying expenditures on or before the second anniversary of the execution of the option agreement.

Once 75% is earned (or 51% should Spruce Ridge elect not to acquire a 75% interest), the Crawford Property will be operated as a participating Joint Venture.

The Crawford Property is located just north of Timmins and has access to all the amenities necessary to carry out an extensive exploration program including personnel, contractors, road, power and water.

The transaction is subject to due diligence as well as the approval of the TSX Venture Exchange.

## 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 including the Great Burnt Main Deposit. Potential high-grade starter pit identified with 237,000 tonnes at 2.51% copper (undiluted) at the Great Burnt Zone. Management considers that an open pit with processing at a custom facility should have low capex requirements. It 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 and an agreement with Anaconda Mining whereby Anaconda acquired from Spruce Ridge the Viking and Kramer gold properties in northwestern Newfoundland. The Viking property is host to the Thor Deposit which has combined Indicated and Inferred resources totaling 83,000 ounces of gold at an average grade of 2.09 and 1.79 g/t Au respectively at a 1.0 g/t Au cutoff.

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.

*For further information please contact:*

John Ryan, President & CEO  
**Spruce Ridge Resources Ltd.**  
Phone: 519-822-5904  
Email: shiitakejr@gmail.com

### *Cautionary Statement*

***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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.***

*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.*