

Spruce Ridge Resources Ltd.

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Spruce Ridge Reports Value of Marketable Securities as at February 19, 2021

PUSLINCH, ON / ACCESSWIRE / February 22, 2021 / Spruce Ridge Resources Ltd. (TSXV:SHL) ("Spruce Ridge" or the "Company") is pleased to report the value of its marketable securities as at market close on Friday February 19, 2021.

	Shares Owned	Closing Share Price (TSXV) 19-Feb-21	Market Value
Canada Nickel Company (CNC)	8,100,000	3.85	\$ 31,185,000.00
Noble Mineral Exploration (NOB)	10,000,000	0.17	1,700,000.00
Magna Terra Minerals (MTT)	76,126	0.17	12,941.42
			\$ 32,897,941.42

The value of the marketable securities based on 148,364,764 shares outstanding is \$0.2217 per share. Spruce Ridge shares closed at \$0.185 per share on February 19, 2021.

Spruce Ridge holds 100% interest, subject to a 2% net smelter returns royalty, in the Great Burnt property in Central Newfoundland. The table below shows Mineral Resource estimates made after the 2018 drill program. In news releases dated December 21 and December 24, 2020, the Company released the results of two drill holes in the 3,114 metre, 22-hole program carried out in the fall of 2020 on the Great Burnt copper deposit, for which assays were done on a rush basis. Final assay results have now been received and will be released as soon as they have been compiled. A new Mineral Resource estimate is planned, as well as metallurgical testwork and a Preliminary Economic Analysis (PEA) for the Great Burnt copper deposit. Last week copper prices climbed above US\$4 per pound for the first time since September 2011.

Great Burnt Mineral Resource Estimate at 0.90% CuEq Cut-Off ⁽¹⁻⁵⁾							
Classification	Tonnes (k)	Cu %	Au g/t	CuEq %	Cu Mlbs	Au koz	CuEq Mlbs
Great Burnt Deposit							
Indicated	550	2.66	Nil	2.66	32.3	Nil	32.3
Inferred	572	2.41	Nil	2.41	30.4	Nil	30.4
South Pond "A" Deposit							
Indicated	219	1.26	1.01	1.95	6.1	7.1	9.4
Inferred	203	1.09	0.98	1.76	4.9	6.4	7.9
Total							
Indicated	769	2.26	0.29	2.46	38.4	7.1	41.7
Inferred	775	2.06	0.26	2.24	35.3	6.4	38.3

The Company also has approximately \$2,000,000 in cash.

Spruce Ridge holds these marketable securities for investment purposes. Spruce Ridge may in the future take such actions in respect of these holdings as deemed appropriate in light of the circumstances then existing, including the distribution to Spruce Ridge shareholders of all or a portion of these holdings, or one or more sales of all or a portion of these holdings in the open market or in privately negotiated transactions to one or more purchasers.

Spruce Ridge has 2,100,000 free trading Canada Nickel (CNC) shares. The balance of 6,000,000 shares is held in escrow with 1,500,000 shares to be released in August 2021, February and August 2022 and the final 1,500,000 shares to be released in February 2023. Spruce has 10,000,000 free trading shares of Noble Mineral Exploration (NOB) and 5,000,000 warrants with a \$0.15 exercise price.

About Spruce Ridge Resources Ltd.

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. Spruce Ridge sold its interest in the Crawford Nickel-Cobalt Sulphide project to Canada Nickel Company Inc. but retained ground which contains VMS and gold targets. Spruce Ridge holds 8,100,000 shares of Canada Nickel Company and 10,000,000 shares of Noble Mineral Exploration Inc. Spruce Ridge has an option agreement with Magna Terra Minerals Inc. on its Viking/Kramer gold properties in Western Newfoundland.

Spruce Ridge common shares trade on the TSX Venture Exchange under the symbol "SHL".

The technical information in this news release has been prepared and/or reviewed by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as such term is defined in National Instrument 43-101.

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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Forward-Looking Statements

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, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations, estimates of market conditions and the value of portfolio securities. 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, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, the impact of company specific factors and overall market conditions on the value of portfolio securities, 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.