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Spruce Ridge Finalizes Acquisition of Oil and Gas Wells in Saskatchewan

Puslinch, Ontario, July 19, 2021 – Spruce Ridge Resources Ltd. (TSX-V: SHL) (the “Company”) is pleased to announce that it has acquired certain mineral leases with petroleum and natural gas rights, plus oil and gas wells, pipelines and facilities in the Unity area of southwestern Saskatchewan from Repsol Canada Energy Partnership. Included in the purchase are 793 ha of petroleum and natural gas rights from surface to the base of the Mannville Group with an average working interest of 84%. The purchase includes 5 active oil wells, 10 suspended oil and gas wells, heavy oil facilities, pipelines, and an active produced water disposal well.

John Ryan, the Company’s CEO, stated “We expect to have three oil wells producing oil by the end of the week. Minor maintenance may be required before additional wells begin producing. The water disposal well will be activated immediately and will receive 3rd party water. The oil will be skimmed off thereby generating additional revenue.”

Production on the acquired leases is mainly from the McLaren Formation in the Cretaceous Mannville Group at a depth of approximately 660 m. Net pay in the Salt Lake McLaren pool ranges from 2 to 4.5 m. The wells are mainly directional wells with cold, heavy oil (11-12 API) production. The McLaren pool is well-characterized from 3D seismic interpretations and the property has significant undeveloped resource potential with multiple new drilling locations.

Colin Bowdidge, Ph.D, P.Geo., Director and Officer is a "Qualified Person" under National Instrument 43-101 and the Vice President, Exploration of Spruce Ridge has reviewed and approved the technical contents of this press release.

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 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.

For further information please contact:

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