

# Spruce Ridge Resources Ltd.

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**PRESS RELEASE 2021 - 08**

**March 8, 2021**

## **Spruce Ridge Forms Joint Venture with Private Group to Explore VMS and Gold Targets on Crawford Property**

Puslinch, Ontario, March 8, 2021 – Spruce Ridge Resources Ltd. (TSX-V: SHL) (the “Company”) is pleased to announce that it has formed a joint venture with a private group of knowledgeable mining investors to explore VMS and gold targets on its Crawford Township property (the “Crawford 2021 JV Agreement”).

Crawford Township is located within the Abitibi Clay Belt where clay and till cover average 30m. There is very little outcrop of geology and as a result exploration programs rely heavily on geophysical and geochemical methods and drilling. The geology in the Timmins area consists of east-west trending volcanics, sediments, gneisses and ultramafic intrusions. All rock units have been significantly altered with some units intruded with gold-rich hydrothermal fluids. The area is thus highly prospective for gold, volcanogenic massive sulphide deposits (such as Kidd Creek, located 18 km south of Crawford) and nickel-copper-PGE deposits.

A number of drill targets have been identified and it is anticipated that drilling will commence immediately subject to receipt of drilling permits where required.

The targets selected for drilling on this program were derived from high resolution airborne magnetic, electromagnetic and gravity surveys flown in 2017 and 2019. Historical drilling, available from the public domain, was also reviewed. An artificial analysis of all the data was performed by Windfall Geotek Inc. (TSX-V: WIN) (formerly Albert Mining Inc.) using its proprietary system known as CARDS (computer aided resources detection software) and priority “target areas” selected independently. These target areas were merged with the Spruce Ridge interpretation prior to selection of final drill targets, with some drillholes collared within the CARDS target areas.

Spruce Ridge sold its interest in mineral claims and various patented properties to Canada Nickel Company Inc. (see news release dated February 19, 2020). At that time a new agreement between Noble and Spruce Ridge was established (the “Crawford 2020 JV Agreement”) regarding the transfer of the ownership of the mineral claims and the various patented properties (the “Crawford VMS Assets”) on an as-is where-is basis providing that Noble has the right to acquire up to a 25% interest in the Crawford VMS Assets, exercisable at any time by making a payment to Spruce Ridge in the amount of the *pro rata* costs of exploration expenditures incurred by Spruce Ridge on the Crawford VMS Assets and, for greater certainty, also providing Spruce Ridge with the right to exchange and substitute other potential VMS properties (being patented properties or mineral claims) held by Noble within Crawford Township with properties of the same size from the Crawford VMS Assets on the same terms as provided in the Crawford 2020 JV Agreement.

John Ryan, Spruce Ridge President and CEO commented, "We are very pleased to have been joined by this private investor group who have in the past enjoyed tremendous success in early stage exploration activities."

### **Joint Venture Terms**

During the first year of the Crawford 2021 JV Agreement exploration expenses will be split 60/40 with the investor group paying 60% of exploration expenses. After year one of the joint venture all exploration expenses will be split 50/50.

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.

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