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SPRUCE RIDGE RESOURCES ANNOUNCES THE START OF FIELD PREPARATIONS FOR PHASE 1 DRILLING AT THE CRAWFORD PROPERTY IN NORTHERN ONTARIO

Wellington County, Ontario – November 8, 2018 – Spruce Ridge Resources Limited (TSXV: SHL) ("Spruce Ridge") is pleased to announce it has awarded a diamond drilling contract to NPLH Drilling of Timmins, Ontario. Spruce Ridge and its joint venture partner, a private group of knowledgeable mining investors, plan a diamond drilling program of approximately 2,000 metres on their optioned property in Crawford Township, Ontario. Drilling is planned to start immediately.

Spruce Ridge's option agreement on the Crawford project was reported in a news release of May 8th, 2018, and the participation of the private investor group was reported in a news release of September 27th, 2018.

The primary target of the Crawford drilling program is an ultramafic and mafic intrusive complex which covers an area of approximately 3.5 by 2.0 kilometres, estimated from recently completed airborne geophysical surveys. An airborne gravity survey using the Falcon system was recently carried out by Noble Minerals Inc., the Optionor of the Crawford property. A helicopter-borne electromagnetic and magnetic survey also covered the area.

The presence of ultramafic and mafic intrusive rocks is confirmed by limited diamond drilling performed in the 1960s. Ultramafic-mafic complexes are favourable sites for nickel ± copper ± cobalt ± platinum-group elements (PGEs). The primary target of the upcoming drill program is a magnetic anomaly peak and closely associated 1400-metre long EM conductor. An artificial intelligence (AI) assessment of combined geological and geophysical data confirmed the favourable interpretation of the ultramafic-mafic intrusive complex as a target for nickel mineralization, as well as highlighting VMS-type targets elsewhere on the Crawford property (see news release of July 16th, 2018).

The Crawford property is crossed from south to north by provincial highway 655. The target area is 42 kilometres by road from the centre of Timmins, and it is 17 kilometres north of the Kidd Creek zinc-copper-silver mine, which has been in continuous operation for 50 years, producing in excess of 100 million tonnes of ore, making it one of the largest VMS mines in Canada and in the world. The Timmins mining camp has produced more gold than any other mining district in Canada, over 70 million ounces to date. Gold mining commenced in 1909 and continues today, with new discoveries being made in response to new exploration programs. The target area for the present drilling program is within 1,500 metres of highway 655.

Despite being so close to a major mining camp, the Crawford property has seen relatively little historical exploration. It is in the Abitibi Clay Belt; outcrops are essentially non-existent, making conventional prospecting impossible. The clay and till cover is up to 60 metres thick, and the clay interfered with early electromagnetic survey systems, creating false anomalies and distorting bedrock conductive responses so that anomalies often appeared in the wrong place. Modern electromagnetic methods have largely overcome the clay effects and enable definition of drill targets under thick overburden. Magnetic and gravity surveys are also unaffected by clay and have played a major role in defining the current exploration targets.

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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.

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. The technical material in this news release has been prepared and/or reviewed by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101. No information is available on sample preparation, security, analytical procedures or QA/QC protocols used by INCO in its 1965 drilling program on the Crawford property

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