

Spruce Ridge Appoints Errol Farr as Corporate Secretary

Toronto, Ontario – January 10, 2024 – Spruce Ridge Resources Ltd. (“Spruce Ridge” or the “Company”) (TSX-V: SHL) is pleased to announce the appointment of Errol Farr, CPA, CMA as Corporate Secretary. Mr. Farr is a seasoned financial professional with over 35 years of experience in financial management and reporting, operations, business optimization and strategy development. He is the former CFO of Anaconda Mining Inc., a gold producer in Newfoundland, Canada. He is currently CFO, COO and Corporate Secretary of Zonetail Inc., a marketing and technology company focused on the high-rise residential and hotel markets, CFO of Big Tree Carbon Inc., with carbon credit opportunities near Red Lake, Ontario, CFO and Corporate Secretary of AFR NuVenture Resources Inc., a mining exploration company with projects in the United States.

Commenting on the appointment, President and CEO Steve Balch stated that “We are pleased to have Errol aboard to complement our management team”.

About Spruce Ridge

Spruce Ridge is a Canadian-based mineral exploration company focused on critical metal resources with nickel projects in Oregon, United States and copper and gold projects in Newfoundland, Canada. The Company also holds a significant portfolio of mining securities including 3.6 million shares of Canada Nickel Company Inc. (TSX-V:CNC), 10.0 million shares of Noble Mineral Exploration Inc. (TSX-V:NOB), 15.0 million shares of Benton Resources Inc. (TSX-V:BEX) and 2.5 million shares of Magna Terra Minerals Inc. (TSX-V:MTT).

Cautionary Statement

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This news release contains statements that constitute “forward-looking statements”. Forward-looking statements are statements that are not historical facts and include, but are not limited to, disclosure regarding possible events, that are based on assumptions and courses of action, and in certain cases, can be identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur, or the negative forms of any of these words and other similar expressions. Forward-looking statements include statements related to future plans for the Company, and other forward-looking information. Forward-looking statements are based on various assumptions including with respect to the anticipated actions of securities regulators, stock exchanges, and government entities, management plans and timelines, as well as results of operations, performance, business prospects and opportunities. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, such assumptions may prove to be incorrect. Forward-looking statements involve known and unknown risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed in the forward-looking statements, including, but not limited to: an inability to develop and successfully implement exploration strategies; general business, economic, competitive, political and social uncertainties; the lack of available capital; impact of the evolving situation in Ukraine on the business of the Company; and other risks detailed from time-to-

time in the Company's ongoing filings with securities regulatory authorities, which filings can be found at www.sedarplus.ca. The Company cannot assure readers that actual results will be consistent with these forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements in this press release. These forward-looking statements are made as of the date of this news release and the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, unless otherwise required by law.

Contact:

Steve Balch, President & CEO

Phone: 905.407.9586

Email: steve@beci.ca