

Spruce Ridge Resources Announces Results of Shareholder Meeting & Property Update

Puslinch, Ontario – August 4, 2022 – Spruce Ridge Resources Ltd. (“Spruce” or the “Company”) (TSX-V: SHL) announces that at the shareholder meeting held today, the following individuals were elected to the Board of the Company: Vance White, Steve Balch, J. Birks Bovaird, Michael Dehn and Dr. Kasi Sethu Raman. Mr. Dehn was an incumbent director of the Company and the other directors are new appointees duly elected at the meeting of shareholders.

Also at that meeting, the shareholders approved the reappointment of Grant Thornton LLP as auditors of the Company and approved the Company’s Stock Option Plan.

John Ryan has resigned as President and CEO of the Company, and Mr. Steve Balch has been appointed as President and CEO of Spruce on an interim basis. Mr. Ryan continues as a consultant to assist with an orderly transition. Mr. Ryan commented, “I am pleased to welcome the new Board and I look forward to working with the new management.”

Property Update

Spruce Ridge announces that assessment reports for three mineral licences covering its South Pond Copper-Gold Property within Spruce’s Great Burnt Property (2,890 ha) located in Central Newfoundland are being filed after the applicable deadlines. The Company has held the mineral claims since 1999. Acceptance of the late filing has been requested from the Newfoundland and Labrador Mineral Lands Division. The South Pond Copper-Gold Property was most recently discussed by the Company in its news release of July 19, 2022. Shareholders are advised that the exploration results discussed in that news release (and in prior news releases) relate to a property area for which Spruce may no longer have the required mineral licenses.

The Great Burnt Copper Zone is contained in a separate mining lease and remains in good standing.

The mineral claims covering the Pipestone nickel prospect (4,575 ha) have expired due to lack of sufficient assessment work required to keep the claims in good standing. This property was not under active exploration.

Background of New Directors

The Company is pleased to provide the following information regarding the members of its newly constituted Board of Directors.

- Steve Balch, a resident of Ontario, Canada, is a registered geoscientist who currently serves as VP Exploration of Canada Nickel Company Inc. He is one of Canada’s leading experts on geophysical techniques used to identify nickel-copper sulphide and platinum-group-metal targets. He has 36 years of experience in geophysics, specializing in the magnetic and electromagnetic methods, but also with experience in large exploration compilations. After working at Inco for six years in the Sudbury Basin and at Voisey’s Bay, Steve joined Aeroquest in 2001 and helped

develop the AeroTEM system, focusing on the on-time measurements of the linear triangular waveform. In 2007, Mr. Balch founded Triumph Instruments and developed the AirTEM system, a multi-coil helicopter-borne EM system that is now in use in Mexico, China, Canada and Eastern Europe. Steve has also been active in borehole geophysics and has worked to develop new technology including north-seeking gyros, temperature compensated induction conductivity probes and high sensitivity magnetic gradiometers. He has previously served as President and director of Triumph Instruments and of Canadian Mining Geophysics Ltd. He was President, CEO, and a director of Chevrier Metals Corp. (formerly Tawsho Mining Inc.) as well as a director of RHC Capital Corporation (formerly Rockefeller Hughes Corporation) from 2013 to 2016. Mr. Balch also serves as a consultant to Noble Mineral Exploration Inc. and other exploration and mining companies.

- Michael Dehn, a resident of Ontario, Canada, is a Partner of Avanti Management and Consulting Limited. He has over 21 years of experience in the mining industry, serving as director of publicly traded and private junior mining companies, with listings on various exchanges. He is currently President and CEO of Temas Resources Corp. and United Lithium Corp. He has been a director of Spruce since December 2020 and served on its Audit Committee until today's shareholder meeting.

- H. Vance White, a resident of Ontario, Canada, has been President, CEO and director of Noble Mineral Exploration Inc. since 2003. He has held positions as a director and as an officer with numerous other reporting issuers, including AfriOre Limited and Dickenson Mines Limited.

- Dr. Kasi Sethu Raman, a resident of Ontario, Canada, is a prolific mine finder and successful entrepreneur with more than 52 years of experience in all phases of exploration, mine development and acquisitions. Dr. Raman played a leadership role in the recent Crawford Nickel discovery near Timmins. He has served as President and CEO of Holmer Gold Mines Ltd. and as director and Advisor to Lake Shore Gold Corp. He has held management positions for several other resource companies including serving as Vice President for International Corona Resources Group of companies. He holds a Ph.D. in Geology from Carleton University and a UNESCO Post-Graduate Diploma from the University of Vienna, Austria.

- J. Birks Bovaird, a resident of Ontario, Canada, is the Chair of the board of Energy Fuels Inc., a uranium and vanadium mining and development company. He is also a director of Noble Mineral Exploration Inc. The dominant focus of Mr. Bovaird's career has been the provision of corporate financial consulting and strategic planning services. He has previously been involved with numerous public resource companies, both in management and as a director, and was formerly the Vice President of Corporate Finance for one of Canada's major accounting firms. He holds an ICD.D designation and is a graduate of the Canadian Director Education Program.

Cautionary Statement:

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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: the intention of management to review and evaluate the property holdings and exploration initiatives of the Company to preserve and maximize shareholder value; the Company’s intention to seek a waiver of the late filing of assessment reports; and statements related to future plans for the Company. Forward-looking statements are based on various assumptions including with respect to management plans and mineral property curative steps, 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: the inability to develop and successfully implement exploration strategies, the inability to successfully recover mineral property interests, general business, economic, competitive, political and social uncertainties; the lack of available capital; impact of COVID-19 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.sedar.com. 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.

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