

Spruce Ridge Resources Announces Appointment of New CFO

Toronto, Ontario – August 12, 2022 – Spruce Ridge Resources Ltd. (“Spruce” or the “Company”) (TSX-V: SHL) announces that Robert Suttie has been appointed as Chief Financial Officer of the Company effective today, replacing the Company’s CFO, Mr. Zoran Popovic.

Mr. Suttie currently works with Marrelli Support Services as its President, possessing more than 20 years of experience, ten of which were in public accounting prior to his tenure with the Marrelli organization. Mr. Suttie specializes in management advisory services, accounting and the financial disclosure needs of the Marrelli group’s public client base. Mr. Suttie also serves as Chief Financial Officer for several other junior mining and technology companies listed on the TSX-V and CSE, leveraging his skills and experience to become integral to the reporting issuers.

The Company extends its gratitude to Mr. Popovic for his service to the Company and wishes him well in his future endeavors.

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 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.

Contacts:

Steve Balch, President & CEO (interim)

Phone: 905.407.9586

Email: steve@beci.ca