

Spruce Ridge Resources Announces CFO Appointment

Toronto, Ontario – August 30, 2022 – Spruce Ridge Resources Ltd. (“Spruce” or the “Company”) (TSX-V: SHL) announces that, due to unforeseen workload requirements, Robert Suttie has resigned as Chief Financial Officer of the Company effective August 29, 2022 and will be replaced by Ashley Nadon.

Ashley Nadon is a chartered professional accountant and holds a Bachelor of Arts (Economics) degree from the University of Toronto, and an MBA from McMaster University. Mrs. Nadon provides consulting and accounting services to private and public companies in her role as Managing Director of a firm of chartered professional accountants. Mrs. Nadon has experience as the CFO of several Reporting Issuers and is currently the CFO of Kermod Resources Ltd.

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. 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 or the conflict 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.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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