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Spruce Ridge Reports Final Assay Results at Great Burnt Copper Deposit

Puslinch, Ontario, March 18, 2021 – Spruce Ridge Resources Ltd. (TSX-V: SHL) (the “Company”) is pleased to announce final assay and analysis results from the 2020 diamond drilling program on the Great Burnt copper deposit in Central Newfoundland. A total of 3,114 metres were drilled in 22 holes. The table below gives weighted averages for the mineralized intersections in each hole. Assays for drill holes GB20-05 and GB20-20 were done on a “rush” basis and the results for those two holes were published in news releases on December 21st and 24th, 2020.

Highlights of the program are:

- Holes GB20-05 and GB20-20 were the highest grade intersections to date on the Great Burnt Main Zone.
- GB20-05 with an average of 8.06% Cu over a core length of 27.2 metres and an estimated true thickness of 15.21 metres has a grade-thickness product of 122 percent-metres, the highest to date on the Main Zone.
- GB20-05 also reported a copper assay of 22.4% (over 1 metre), the highest single value reported to date on the Main Zone.

The Main Zone of the Great Burnt copper deposit was tested over a length of 500 metres and to a depth of 250 metres below surface. The Main Zone dips steeply to the east, and plunges to the south at about 30 degrees. All the holes intersected the Main Zone, except GB20-08 which passed below the zone, and GB20-02 which was drilled as a stepout from a historical intercept that is now believed to be in the Stringer Zone.

The Stringer Zone is a separate zone which lies between 12 and 20 metres east of the Main Zone. It is typically narrower than the Main Zone, and it is discontinuous, as only 12 of the 22 drill holes in the 2020 program intersected it. The Stringer Zone intersections typically had copper values lower than the Main Zone, but did feature more anomalous gold values, with a single gold assay of 0.88 grams per tonne (g/t) in hole GB20-15.

The average copper grades in the table below were calculated using an across-the-zone cutoff of 0.9% Cu, without regard to thickness of the zone. True widths were estimated from cross sections. The last column in the table shows average zinc grades which exceeded 1% Zn, and average gold grades greater than 0.15 g/t Au. Silver is a minor component of the Great Burnt Main and Stringer Zones. The highest single silver assay was 16.7 g/t Ag over 1 metre in GB20-13.

Drill Hole Number	From (m)	To (m)	Core Length (m) and percent Cu	True Width (estimated)	Other Analyses (Au > 0.15 g/t, Zn >1%)
2020 GREAT BURNT MAIN ZONE DRILL INTERSECTIONS					
GB20-01B	212.60	227.40	14.8 m @ 2.68% Cu	9.31 m	
GB20-03	219.80	220.30	Narrow, low-grade		
GB20-04	10.00	30.50	20.5 m @ 1.98% Cu	14.24 m	
GB20-05	161.90	189.10	27.2 m @ 8.06% Cu	15.21 m	
includes	171.85	179.60	7.75 m @ 16.88% Cu	4.33 m	
GB20-06	180.40	185.20	4.8 m @ 5.02% Cu	3.21 m	
includes	182.30	185.20	2.9 m @ 7.26% Cu	1.94 m	
GB20-07	125.00	129.40	4.4 m @ 5.13% Cu	2.83 m	
GB20-09	36.00	48.00	12.0 m @ 2.19% Cu	9.19 m	
GB20-10	35.75	43.70	7.95 m @ 7.33% Cu	4.56 m	
includes	38.45	43.70	5.25 m @ 9.52% Cu	3.01 m	
GB20-11	161.40	168.45	7.05 m @ 2.79% Cu	3.94 m	
includes	165.55	168.45	2.9 m @ 5.22% Cu	1.62 m	0.24 g/t Au, 1.28% Zn
GB20-12	138.00	146.60	8.6 m @ 2.73% Cu	5.05 m	
GB20-13	139.85	143.55	3.7 m @ 6.98% Cu	1.68 m	0.19 g/t Au, 1.11% Zn
GB20-14	91.50	102.60	11.1 m @ 2.41% Cu	7.43 m	
includes	95.40	101.60	6.2 m @ 3.46% Cu	4.15 m	
GB20-15	116.30	120.00	3.7 m @ 3.6% Cu	2.17 m	1.02% Zn
GB20-16	71.40	78.50	7.1 m @ 1.49% Cu	3.01 m	
includes	76.80	78.50	1.7 m @ 2.58% Cu	0.72 m	
GB20-17	110.20	117.60	7.4 m @ 4.71% Cu	4.24 m	
includes	110.20	111.80	1.6 m @ 12.95% Cu	0.92 m	
GB20-18	85.90	90.00	4.1 m @ 2.79% Cu	2.35 m	
GB20-19	143.50	144.10	narrow, edge of zone?		
GB20-20	64.20	86.95	22.75 m @ 6.89% Cu	13.37 m	
includes	73.40	85.95	12.55 m @ 10.59% Cu	7.38 m	1.27% Zn
includes	84.45	85.95	1.5 m @ 18.15% Cu	0.88 m	1.98% Zn
GB20-21	116.40	121.00	4.6 m @ 3.56% Cu	3.52 m	1.16% Zn
GB20-22	30.45	35.50	5.05 m @ 5.57% Cu	3.63 m	
includes	33.40	36.50	3.1 m @ 8.36% Cu	2.23 m	
2020 GREAT BURNT STRINGER ZONE DRILL INTERSECTIONS					
GB20-02	223.00	226.00	3.0 m @ 0.19% Cu	0.52 m	0.28 g/t Au
GB20-08	103.45	104.45	1.0 m @ 1.23% Cu	0.51 m	0.35 g/t Au
GB20-09	17.00	20.00	3.0 m @ 2.45% Cu	2.32 m	
GB20-10	12.90	14.60	1.7 m @ 4.28% Cu	0.98 m	
GB20-12	87.20	87.70	0.5 m @ 1.21% Cu	0.29 m	
GB20-13	129.85	130.80	0.95 m @ 2.14% Cu	0.43 m	
GB20-15	93.60	94.85	1.25 m @ 5.55% Cu	0.73 m	0.53 g/t Au
GB20-15	108.40	110.10	1.7 m @ 1.42% Cu	1.01 m	
GB20-16	40.65	43.75	3.1 m @ 2.35% Cu	1.31 m	
GB20-17	55.00	55.70	0.7 m @ 4.84% Cu	0.39 m	

GB20-19	110.20	111.80	1.6 m @ 2.09% Cu	0.49 m	
GB20-21	96.40	100.90	4.5 m @ 1.26% Cu	3.45 m	

John A. Ryan, CEO of Spruce Ridge, stated “These drill results confirm our opinion that historical drilling in the 1960s, which recovered EX size core with a diameter of 22 mm, using standard drilling, tended to understate the copper grades at Great Burnt due to grinding of the core. Using a modern wireline drill with NQ core, we are getting close to 100 percent core recovery, and we anticipate that the upcoming resource estimate and PEA will reflect this”.

Sample Preparation, Analysis, Security and QA/QC: Drill core from the 2020 Great Burnt drill program was shipped by a commercial truck to Millertown, NL and was stored in a locked building rented by Spruce Ridge. Samples were marked by Colin Bowdidge, Ph.D., P.Geo. (ON and NL), a director of the Company, who also supervised cutting the core with a diamond saw. Core was first cut in half, with half retained for future metallurgical testing. The other half of the core was cut into two quarters, with one quarter sent for analysis and the other quarter retained in the core tray. Samples were stored in the locked building until they were taken by Spruce Ridge’s contract technician, directly to Eastern Analytical Ltd in Springdale NL for analysis. Gold was determined by fire assay on 30-gram splits, followed by atomic absorption analysis. All other elements were determined by ICP analysis. Certified assay procedures were performed on samples with copper over 10,000 ppm, zinc over 2,200 ppm or silver over 6 ppm. Certified standards and blanks were inserted into the sample stream at periodic intervals, and Eastern Analytical also used their own certified standards and blanks. Duplicate analysis was carried out on every tenth sample.

Colin Bowdidge, Ph.D, P.Geo., Director and Officer is a "Qualified Person" under National Instrument 43-101 and the Vice President, Exploration of Spruce Ridge has reviewed and approved the technical contents of this press release.

Acknowledgments

Spruce Ridge acknowledges the financial support of the junior exploration assistance program, department of natural resources and government of Newfoundland and Labrador.

About Spruce Ridge Resources Ltd.

Spruce Ridge holds a 100% interest in the Great Burnt Copper-Gold Property in Central Newfoundland which covers a series of copper ± gold rich VMS deposits. Spruce Ridge sold its interest in in the Crawford Nickel-Cobalt Sulphide project to Canada Nickel Company Inc. but retained ground which contains VMS and gold targets. Spruce Ridge holds 8,100,000 shares of Canada Nickel Company and 10,000,000 shares of Noble

Mineral Exploration Inc. Spruce Ridge has an option agreement with Magna Terra Minerals Inc. on its Viking/Kramer gold properties in Western Newfoundland.

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Forward-Looking Statements

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.