

Spruce Ridge Resources Ltd.

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PRESS RELEASE 2021-23

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Spruce Ridge Begins Magnetic Gradiometer Survey Over Recently Acquired Property in Newfoundland

Spruce Ridge Resources Ltd. (TSX-V SHL) - ("Spruce Ridge" or the "Company") is pleased to announce the beginning of Magnetic Gradiometer Survey over newly acquired property (See news release dated September 14, 2021) which is contiguous to the current Great Burnt Copper-Gold Property.

The newly acquired claims cover a large, previously unexplored area underlain by Lower Paleozoic siliciclastic rocks, similar to those hosting recently discovered gold deposits on the Queensway Project of New Found Gold Corp. and the Moosehead Project of Sokoman Minerals Corp. Re-interpretation of province-wide airborne magnetic data has indicated previously undocumented structural complexity, including a regional-scale fold and possible crustal-scale fault structures similar to the structures that are now known to localize gold mineralization in Central Newfoundland. The fold feature may cause the mineralized horizon containing the Great Burnt copper deposit and the South Pond gold and copper-gold zones to be repeated on the western limb. Local magnetic anomalies have been interpreted as possible ophiolite slivers along a northeast-trending structure that may be similar to the GRUB line.

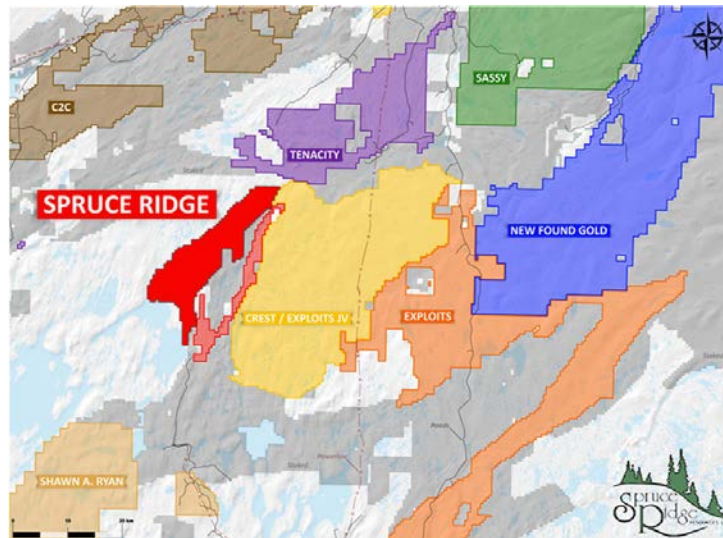


Figure 1: Spruce Ridge Resources Great Burnt Lake Property with Highlighting of Newly Acquired Claims.

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.

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 recently acquired certain mineral leases with petroleum and natural gas rights, plus oil and gas wells, pipelines and facilities in the Unity area of southwestern Saskatchewan. Included in the purchase are 793 ha of petroleum and natural gas rights from surface to the base of the Mannville Group with an average working interest of 84%. The purchase includes 5 active oil wells, 10 suspended oil and gas wells, heavy oil facilities, pipelines, and an active

produced water disposal well. In 2020, Spruce Ridge Resources sold its interest in the Crawford Nickel-Cobalt Sulphide project to Canada Nickel Company Inc. and currently holds 5,594,995 common shares. Magna Terra Minerals Inc. has optioned the Viking/Kramer gold properties in Western Newfoundland.

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Forward-Looking Statements

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