

Spruce Ridge Resources Ltd.
7735 Leslie Road West, Puslinch, ON N0B 2J0
Telephone: (519) 822-5904

Spruce Ridge Mobilizes Drill to South Pond Gold Property, Central Newfoundland

Spruce Ridge Resources Ltd. (TSX-V SHL) - ("Spruce Ridge" or the "Company") is pleased to announce that it has mobilized a diamond drill to the South Pond "B" Gold Zone on the Great Burnt property in Central Newfoundland. A 3,000 metre drilling program is planned to test gold mineralization, which has not had any work in the last 20 years.

The South Pond "B" Gold Zone is 9 kilometres north of the Great Burnt Copper Deposit, on which a Preliminary Economic Analysis is currently being prepared (see news release June 3, 2021). The South Pond "B" Gold Zone was drill tested by Asarco with two holes in the 1950s, but the core may not have been assayed for gold; the main interest at the time was in copper and/or zinc. The zone was discovered by BP Minerals in 1987 and 1989, following up a soil geochemical anomaly. BP drilled 22 holes in 1987 and 1989, and Celtic Minerals drilled three additional holes in 2001.

The South Pond "B" Gold Zone has been drill tested over a length of 1.3 kilometres. It has yielded wide intersections such as 29.25 metres of 1.06 g/t Au in hole 87-08, in a wider zone of 38.93 metres of 0.96 g/t Au, as well as higher grade intercepts such as 4.33 metres of 4.43 g/t Au in hole 87-12. Unlike the structurally controlled, orogenic gold deposits that are currently being explored and developed elsewhere in Central Newfoundland, the South Pond "B" Zone appears to be a volcanogenic gold deposit hosted in mafic volcanic and pyroclastic rocks and derived sediments. As such, it could make up in lateral continuity for what it may lack in occasional "bonanza" type gold assays.

John Ryan, CEO stated "We've been wanting to drill this gold zone for several years, but access has been something of a problem. In 2021, Spruce Ridge cleaned up an old trail, probably dating from BP's work in the 1980s, that gives us access to the South Pond area. Previous drilling was all done on 100-metre centres, and we will be doing infill drilling as well as testing for extensions to depth. We are excited by the prospect of adding a gold dimension to the Great Burnt mineral resource portfolio".

Colin Bowdidge, Ph.D, P.Geo., Director and Officer, 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. Spruce Ridge Resources sold its interest in the Crawford Nickel-Cobalt Sulphide project to Canada Nickel Company Inc. but retained ground which contains VMS and gold targets. Spruce Ridge's Viking/Kramer gold properties in Western Newfoundland are optioned to Magna Terra Minerals Inc.

Acknowledgments

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

For further information please contact:

John Ryan, President and CEO
Spruce Ridge Resources Ltd.
Phone: 519-822-5904

Email: spruceridgeresources@gmail.com