

Spruce Ridge Resources Ltd. Announces Cease Trade Order

Toronto, Ontario – September 1, 2022 – Spruce Ridge Resources Ltd. (“**Spruce**” or the “**Company**”) (TSX-V: SHL) announces that it anticipates that it will be issued a failure-to-file cease-trade order (“**CTO**”) by the Ontario Securities Commission (the “**OSC**”) due to delays in filing the audited financial statements, CEO and CFO certifications, and management discussion and analysis (the “**Annual Filings**”) for the year ended April 30, 2022 by the filing deadline of August 29, 2022. The Company has been late in the preparation of the Annual Filings due to a combination of factors including the recent management changes which occurred within 30 days of the deadline for the Annual Filings. Once issued, the CTO will remain in effect until the Company files the Annual Filings.

Upon issuance, the CTO prohibits all trading in the Company’s shares until all filing requirements are completed. A copy of the CTO will be posted on the OSC’s website once issued. Revocation of the CTO is expected to occur within a few days after the Annual Filings are completed. The Company anticipates completing the Annual Filings within ninety days, and further updates will be provided.

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, statements and information regarding the ability to prepare the Annual Filings and the anticipated timeline for filing for the Annual Filings, and other forward-looking information. Forward-looking statements are based on various assumptions including with respect to the anticipated actions of securities regulators, management plans and timelines, reliance on the Company’s auditors and management for the preparation of and the anticipated timeline for filing of the Annual Filings, 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: unanticipated financial discrepancies and other delays in preparing financial statements, delays arising out of the Company’s reliance on the auditor and management, an 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 evolving situation 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.

Contacts:

Steve Balch, President & CEO (interim)

Phone: 905.407.9586

Email: steve@beci.ca