

Spruce Ridge Resources Signs LOI with Private Group to Earn up to 50% of Its Interest in the Crawford Property

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Puslinch, September 27, 2018 - [Spruce Ridge Resources Ltd.](#) (TSX-V: SHL) (the "Company") is pleased to announce that it has signed an LOI with a private group of knowledgeable mining investors to acquire up to 50% of its Option and Joint Venture agreement with Noble Mineral Exploration Ltd on its Crawford Township property. (See news release dated May 8, 2018).

The Crawford Property lies approximately 14 kilometres north of Glencore Canada's world class Kidd Creek zinc-copper-silver mine, currently celebrating its 52nd year of continuous operation.

During the compilation by ORIX Geoscience Inc. over the Crawford property several INCO drill logs with accompanying assays were discovered. One hole intersected a remarkable 433 metres of serpentized peridotite with continuous nickel mineralization. The hole ended in nickel-bearing peridotite. A second hole drilled approximately 200 metres north east intersected 236 metres of continuous nickel mineralization. A third hole drilled approximately two kilometres intersected 253 metres of continuous nickel mineralization.

Because the peridotite is reported to be sheared and serpentized, there is a reasonable prospect that much of the nickel has been liberated from the original high-temperature silicate minerals and may be present as potentially recoverable nickel-bearing sulphide or metallic minerals. This is the case at the Dumont Nickel-Cobalt deposit in Québec, which has an average grade of 0.27% Ni and 107ppm Co.

The airborne magnetic and EM survey carried out in 2017 for Noble Minerals showed very strong magnetic anomalies over the peridotite bodies on the property, suggesting widespread serpentization. The magnetic anomaly indicates a minimum 2 km strike extent to the peridotite body which is favorable for a large tonnage, low-grade nickel deposit located close to surface and amenable to low-cost open pit mining methods, very similar to the Dumont Nickel-Cobalt Deposit and Noble's Kingsmill Nickel-Cobalt deposit.

The nickel grades reported from the peridotite at Crawford are very close in grade with those at Dumont with some historical intervals assaying up to 0.42% Ni and with no record for having been tested for Cobalt.

A number of drill targets have been identified and it is anticipated that drilling will commence in the very near term.

John Ryan, Spruce Ridge President and CEO commented "that we are very pleased to have been joined by this private investor group who have in the past enjoyed tremendous success in early stage exploration activities. We look forward to getting an early start in a drilling campaign on the Crawford project."

Option Terms

Optionees will become the Operator for all Exploration Programs and for the First Exploration Program will fund \$150,000 along with the Optionor funding \$150,000 under the First Option, with such funding by the Optionees earning the Optionees an equivalent overall interest of 10% in the Crawford Property. Optionees will also contribute \$25,000 to the Optionor so that Optionor can make the second required \$50,000 payment to Noble.

Optionees can earn an additional equivalent overall interest of 15.5% in the Crawford Property by funding a second round of Exploration with \$400,000 and the Optionor with \$300,000.

Optionees, to earn an additional equivalent overall interest of 12% will fund \$500,000 and the Optionor will fund \$500,000 for the Second Round of Exploration to complete the Second Option.

At the completion of the Second Option, if all the parties have contributed and made all the payments as required, the interests in the Crawford Property would be Noble – 25%, Spruce Ridge – 37.5% and SRS – 37.5%.

About Spruce Ridge Resources

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. The Property is host to NI 43-101 compliant mineral resources, including Indicated Resources of 442,000 tonnes at 2.50% Cu (24.4 million lbs of contained Cu) plus Inferred Resources of 829,000 tonnes at 2.11% Cu (38.5 million lbs of contained Cu) at a 1.0% Cu cut-off at the Great Burnt Copper Deposit. The NI 43-101 and 43-101F1 Report prepared by P&E Mining Consultants Inc., is dated September 8, 2015 and is filed on SEDAR. Spruce Ridge optioned its Viking/Kramer gold properties in Western Newfoundland to Anaconda Mining Inc. Spruce Ridge also has a 50% joint venture with Americas Silver Corporation on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana.

Colin Bowdidge, Ph.D, P.Geo., a "Qualified Person" under National Instrument 43-101 has reviewed and approved the technical contents of this press release.

For further information please contact:

John Ryan, President & CEO
wp=3148]Spruce Ridge Resources Ltd.[/wp]
Phone: 519-822-5904
Email: spruceridgeresources@gmail.com

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