Spruce Ridge Intersects 20.94 Metres of 6.21% Copper at Great Burnt Project, South-Central Newfoundland

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PUSLINCH, January 23, 2019 - Spruce Ridge Resources Ltd. (TSX-V: SHL) is pleased to announce that it has received the results of the first five diamond drill holes in a 10-hole program on its wholly-owned Great Burnt Copper-Gold Project in Newfoundland. The drilling was targeted at the Great Burnt Main Zone, with a view to filling gaps between previous drill holes, testing for possible extensions of the Main Zone, testing a newly identified target from a 2007 airborne EM survey, and retrieving samples for future metallurgical study prior to a planned Preliminary Economic Assessment (PEA). Results include 20.94 metres of 6.21% copper (Cu), including a 6.98 metre section grading 10.71 % Cu in drill hole GB18-05. The massive to semi-massive sulphide mineralization also carries low values in gold, silver, zinc and cobalt. The following table summarizes the results for the first five drill holes. Location of 2018 diamond drilling and historical drilling can be found at the end of this news release.

Hole No.	From (metres)	To (metres)	Core Length	Cu (%)	Zn (%)	Co (%)	Au (g/t)	Ag (g/t)
GB18-01	5.33	14.54	9.21	1.34	-	-	-	-
Includes	7.00	10.00	3.00	2.24	-	-	-	-
And	24.58	26.87	2.29	1.37	-	-	-	-
GB18-02	No significant mineralization							
GB18-03	84.17	88.96	4.79	0.68	-	-	-	-
And	97.54	106.17	8.63	1.81	-	-	-	-
Includes	103.11	106.17	3.06	3.44	-	-	-	-
GB18-04	47.80	51.80	4.00	4.42	0.33	0.030	0.06	2.78
GB18-05	95.76	116.70	20.94	6.21	0.54	0.040	0.09	7.00
Includes	100.35	107.33	6.98	10.71	0.90	0.060	0.14	11.85

The widths given above are core lengths. True widths have not been calculated, but are generally 20% to 30% less than core lengths at the Great Burnt deposit.

John A. Ryan President and CEO states: "Results for drill hole 18-05 have surpassed our expectations and have given us hope that the resource can be increased"

The road-accessible Great Burnt copper-gold deposit comprises three separate zones of volcanogenic massive sulphide (VMS) mineralization: The Main, Lower and Stringer Zones. A 2015 NI43-101 technical report by P&E Mining Consultants identified Indicated Mineral Resources in the Main and Lower Zones of 382,000 tonnes with an average grade of 2.68% Cu, plus Inferred Mineral Resources of 663,000 tonnes averaging 2.31% Cu. A "starter pit" outlined by P&E includes an Indicated Mineral Resource of 237,000 tonnes at 2.51% Cu.

The majority of the drilling that outlined the Great Burnt deposit was carried out by Asarco between 1950 and 1971, and core was not assayed for gold. Additional drilling by Celtic Minerals in 2001-2002 did include assaying for gold and zinc. Four holes drilled into the Main Zone by Spruce Ridge in 2016 yielded intercepts including (in hole GB16-09) 5.75 metres of 6.68% Cu, 0.94% Zn, 0.871 g/t Au and 6.20 g/t Ag and (in hole GB16-08) 7.50 metres of 9.45% Cu, 0.73% Zn, 0.364 g/t Au and 8.50 g/t Ag. There is however insufficient information to estimate average grades for metals other than copper.

In addition to the Great Burnt copper-gold deposit, the 3,700-hectare property covers the South Pond "A" Zone, 15 kilometres to the north, with an Indicated Mineral Resource of 47,000 tonnes at 1.38% Cu, plus an Inferred Mineral Resource of 166,000 tonnes of 1.30% Cu. Re-analysis of core in 1987 indicated potentially significant grades of gold in the South Pond "A" zone; again the data are insufficient to include a gold grade in resource estimates. The South Pond "B" Zone has been drill tested over a 1.2 kilometre length, with results including a 28.00 metre core length of 1.16 g/t Au and a 4.33 metre core length of 4.75 g/t Au.

The 2018 diamond drilling program at Great Burnt was carried out under the supervision of Brian Willett, P.Geo. The NQ-size core was quartered with a diamond saw; one quarter was sent for analysis, one quarter was retained as a witness, and half core was placed in vacuum-sealed bags to preserve its freshness for future metallurgical testing. Analyses were performed by Eastern Analytical of Springdale, NL. Gold was determined by fire assay on 30-gram splits; all other elements were analysed by ICP after aqua regia digestion, and overlimit analyses (i.e. over 1% Cu, 0.22% Zn, 0.055% Co and 6 g/t Ag) were repeated using assay procedures. Eastern Analytical is certified to ISO/IEC 17025 with accreditation to the assay methods used.

Acknowledgments

Spruce Ridge would like to thank the Government of Newfoundland and Labrador for approving the Great Burnt Program for 2018 JEA funding.

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. In 2015, Spruce Ridge optioned its Viking/Kramer gold properties in Western Newfoundland to Anaconda Mining Inc. The Company also has a 50% joint venture with Americas Silver Corp. on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana. Spruce Ridge and its joint venture partner, a private investor group can earn up to 75% interest in a complex of ultramafic and mafic intrusive rocks that have been interpreted as prospective for nickel mineralization, on the optioned Crawford property 45 kilometres north of Timmins, Ontario.

Colin Bowdidge, Ph.D, P.Geo., a "Qualified Person" as defined in National Instrument 43-101, and a director of the Company, has prepared and/or reviewed the technical contents of this press release.

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