

Spruce Ridge Announces a Significant Nickel, Cobalt, Palladium and Platinum Discovery Near Timmins

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- *Discover Hole (18-01) Intersected 291m assaying 0.293% Ni, 118 ppm Co, .02 g/t Pd and .011 g/t Pt*
- *Drill Holes 03 and 04 Ended in Mineralization with Increasing Grade*

PUSLINCH, March 1, 2019 - [Spruce Ridge Resources Ltd.](#) (TSX-V SHL) - ("Spruce Ridge" or the "Company") is pleased to announce the results of its 2018 winter drill program on the Crawford nickel project near Timmins, Ontario. Four holes totalling 1,818 metres were drilled on the Crawford Ultramafic Complex. Three of the holes intersected serpentized dunite with persistent nickel values greater than 0.25% Ni over core lengths of up to 291 metres. Using a lower threshold of 0.20% Ni, long intervals are present in all four holes, with a maximum core length of 558 metres. Individual samples of 1.5 metre core intervals reported up to 0.669% Ni. Potentially significant assays of cobalt, platinum and palladium were also reported. The following table summarizes the results averaged over their respective intervals.

CRAWFORD NICKEL PROJECT - 2018 DIAMOND DRILLING RESULTS

DDH ID	Hole dip	Hole azimuth	From (m)	To (m)	Core Length (%)	Ni (ppm)	Co (g/t)	Pt (g/t)	Pd (g/t)	Au (g/t)
SUMMARY OF INTERVALS PASSING 0.25% Ni CUTOFF										
CR18-01	-60°	035°	234.00	525.00	291.00	0.293	118	0.011	0.020	0.002
includes	-60°	035°	238.50	393.00	154.50	0.320	120	0.012	0.029	0.001
includes	-60°	035°	238.50	283.50	45.00	0.384	144	0.019	0.061	0.001
CR18-03	-50°	035°	475.50	606.00	130.50	0.299	140	0.028	0.055	0.006
includes	-50°	035°	492.00	547.50	55.50	0.324	139	0.028	0.096	0.005
includes	-50°	035°	492.00	516.00	24.00	0.333	140	0.060	0.201	0.011
CR18-04	-50°	035°	205.50	402.00	196.50	0.332	135	0.010	0.027	0.002
includes	-50°	035°	208.50	285.00	76.50	0.358	156	0.017	0.041	0.001
includes	-50°	035°	208.50	220.50	12.00	0.532	220	0.030	0.070	0.001
SUMMARY OF INTERVALS PASSING 0.20% Ni CUTOFF										
CR18-01	-60°	035°	36.00	eoc 594.00	558.00	0.261	127	0.010	0.016	0.002
CR18-02	-50°	035°	24.00	eoc 175.50	151.50	0.224	126	0.005	0.005	0.001
CR18-02	-50°	035°	175.50	216.00	eoh 40.50	Dunite less than 0.20% Ni				
CR18-03	-50°	035°	51.00	eoc 288.00	237.00	Mafic volcanic and marginal zone				
CR18-03	-50°	035°	288.00	606.00	eoh 318.00	0.248	126	0.019	0.028	0.003
CR18-04										

-50°

035°

42.00 eoc

Mafic volcanic

CR18-04-50° 035°	72.40	193.50	121.10	Dunite less than 0.20% Ni
CR18-04-50° 035°	193.50	402.00	eoh 208.50	0.324 135 0.018 0.028 0.003
SELECTED INTERVALS WITH ELEVATED PGEs				
CR18-03-50° 035°	492.00	493.50	1.5	0.285 140 0.219 0.567 0.004
CR18-03-50° 035°	507.00	511.50	4.50	0.339 140 0.059 0.498 0.048
CR18-04-50° 035°	165.00	166.50	1.50	0.182 120 0.069 0.570 0.006
Dumont Deposit average grade for comparison			0.27 107	0.009 0.020 n/a

Note: eoc = End of Casing; eoh = End of Hole

Note: the lengths reported are core lengths and not true widths. The Company has insufficient information to determine the attitude, either of the ultramafic body or of mineralized zones within it. True widths will be less than the core lengths by unknown factors.

A map showing the location of 2018 diamond drilling can be found at the end of this news release.

The 2018 drilling program by Spruce Ridge and its Joint Venture partner, a group of private investors, was focussed on the Crawford Ultramafic Complex, a 3.5-kilometre long body of peridotite, dunite and their serpentinized equivalents. The target was defined by a helicopter-borne magnetic and electromagnetic survey and an airborne gravity survey, both conducted over of the entire project area of 100 sq. km. An Artificial Intelligence (A.I.) review of data, provided by [Albert Mining Inc.](#) (TSX-V AIIM), also identified the area as being prospective for nickel.

Three holes - CR18-01, 18-03 and 18-04 - of 594, 606 and 402 metres tested the axial part of the main magnetic anomaly. Holes CR18-03 and 18-04 cut through the southwestern contact of the dunite, while 18-01 was entirely within the dunite. Hole CR18-02 tested a well-defined conductor that was defined by the Airborne survey. It was explained by a fault and fracture zone in dunite. Levels of nickel and associated metals were lower in CR18-02.

The type example of the exploration model that the Company used at Crawford is the Dumont Nickel deposit of Royal Nickel Corporation ("RNC"), 220 kilometres to the east in the Abitibi region of Québec. A 2013 Mineral Resource estimate in a 43-101 technical report addressed to RNC quotes Measured plus Indicated Mineral Resources of 1.66 billion tonnes grading 0.27% Ni, 107 ppm Co (cobalt), 0.009 g/t Pt (platinum) and 0.020 g/t Pd (palladium) plus an Inferred Mineral Resource of 0.5 billion tonnes grading 0.26% Ni, 101 ppm Co, 0.006 g/t Pt and 0.012 g/t Pd. While some similarities may exist, mineralization hosted by the Dumont Deposit is not necessarily indicative of mineralization hosted on the Company's Crawford Nickel Project.

The economic potential of the Dumont deposit derives from the fact that the rock is serpentinized; the olivine which is the dominant mineral in peridotite and dunite is converted to the mineral serpentine. The nickel which was previously contained in the olivine (and hence not recoverable by conventional technology) has been liberated and is contained in sulphide or metallic minerals that can be concentrated.

Metallurgical testwork by RNC has yielded concentrates with over 29% Ni and 1% Co. The high concentrate grade is a function of the very low sulphur content of the rock, so that most of the recoverable nickel is in low-sulphur minerals like heazlewoodite, or no-sulphur minerals like awaruite (a nickel-iron alloy).

The dunite intersected by the Crawford drilling has been extensively serpentinized and hence is considered to have the potential to contain recoverable nickel. The table given above indicates that the Crawford drilling yielded long intervals with average grades of nickel, cobalt and platinum-palladium (referred to as PGEs or Platinum Group Elements) significantly higher than those at the Dumont deposit.

The process of serpentinization involves the introduction of water into the rock, and there is also a very

substantial volume increase. Fresh, unaltered dunite and peridotite typically has a density, or specific gravity ("SG") in the range of 3.2 to 3.4. The average SG of the Dumont deposit is 2.55 which makes it lighter than most other rocks of igneous origin which have typical SG's of 2.6 to 2.9 depending on composition. The core from the Crawford drilling had SG measurements made at regular intervals. Average SG for intervals grading over 0.25% Ni was 2.61, for intervals between 0.20% and 0.25% Ni was 2.62 and for intervals less than 0.20% Ni was 2.63, all comparable to the Dumont deposit and implying a high level of serpentinization.

The low density of serpentinized dunite and peridotite explains why the target area was chosen, not having a positive gravity anomaly. Serpentinization releases iron that had been contained in olivine to form magnetite, so the ideal "Dumont-type" target is a magnetic anomaly without a directly associated gravity anomaly. In addition to the two 3.5-kilometre long branches of the magnetic anomaly tested by the 2018 drill holes, there are two separate, but possibly related magnetic anomalies just to the north and northeast, that remain to be tested.

John Ryan, CEO of Spruce Ridge, stated that "These results are very encouraging. They show a similarity to the Dumont deposit in Québec. The unusually high PGE values in some intervals in our drilling also raise the possibility that we might encounter a PGE-bearing "reef" somewhere on this exciting project. I would like to thank DR. K. Sethu Raman for his leadership role in this Nickel discovery.

The Company plans to have core samples analyzed by scanning electron microscope to determine what minerals host the nickel, and to roughly estimate their abundance. The second round of drilling will focus on untested anomalies identified by previous surveys.

Analyses quoted in this news release were performed by Activation Laboratories (ActLabs) at their facilities in Timmins and Ancaster, Ontario. ActLabs is a Canadian-owned analytical and assay laboratory certified to ISO/IEC 17025 with CAN-P-1579 (Mineral Analysis). Analyses for precious metals (Pt, Pd, Au) were done by Fire Assay on 30-gram splits with ICP-OES analysis. Nickel and cobalt were determined by ICP-OES after sample preparation by sodium peroxide fusion.

QA-QC: The Company relied heavily on internal QA/QC analytical procedures used by ActLabs which included the use of between 10 and 16 separate standards for different groups of elements in the ICP-OES peroxide fusion package (of which 3 included nickel and 4 included cobalt). Two standards were used for the fire assay procedures, one of which was included for every 20 samples in a batch. Duplicate analyses were performed on every fifth sample, and blanks were inserted after every tenth sample. Additionally, the company performed independent analysis of a duplicate pulp from approximately every fifth sample (184 out of 975 samples), using a portable X-Ray fluorescence instrument. Results accorded closely to those from the ActLabs ICP-OES peroxide fusion analyses. Cobalt and precious metal concentrations were too low to be reliably determined by portable XRF technology.

Sample Preparation and Security: NQ size drill core was delivered in closed boxes by drill crews after every shift, to the Company's secure core shack in Timmins. Core was cut using a diamond saw in lengths of 1.5 metres, under the supervision of William MacRae, P.Geo., the project geologist. After every day of core cutting, Mr. MacRae personally delivered bagged and tagged samples to the Timmins laboratory of ActLabs.

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, are currently drilling magnetic and EM anomalies 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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