

# Spruce Ridge Resources Announces Updated and Increased Mineral Resource Estimates at the Great Burnt Project

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PUSLINCH, October 29, 2019 - Spruce Ridge Resources Limited (TSXV:SHL) ("Spruce Ridge" or "the Company") announces an Updated Mineral Resource Estimate at the Great Burnt Project in south-central Newfoundland. The estimates were made by P&E Mining Consultants Inc. The Mineral Resource Estimate includes the Great Burnt Copper Deposit and the South Pond "A" copper-gold zone. No Mineral Resource Estimate was calculated for the South Pond "B" Gold Zone. The Updated Mineral Resource Estimate represents substantial increases over a previous Mineral Resource Estimate made in 2015, also by P&E Mining Consultants Inc.

## Great Burnt Underground Mineral Resource Estimate at 0.90% CuEq Cut-Off<sup>(1-5)</sup>

| Classification         | Total<br>Tones        | CuEq<br>% | Cu<br>Mlbs | Au<br>koz | CuEq<br>Mlbs |
|------------------------|-----------------------|-----------|------------|-----------|--------------|
| Great Burnt Deposit    |                       |           |            |           |              |
| Indicated              | <del>256</del><br>256 | 2.66      | 32.3       | Nil       | 32.3         |
| Inferred               | <del>271</del><br>271 | 2.41      | 30.4       | Nil       | 30.4         |
| South Pond "A" Deposit |                       |           |            |           |              |
| Indicated              | <del>226</del><br>226 | 1.95      | 6.1        | 7.1       | 9.4          |
| Inferred               | <del>208</del><br>208 | 1.76      | 4.9        | 6.4       | 7.9          |
| Total                  |                       |           |            |           |              |
| Indicated              | <del>482</del><br>482 | 2.46      | 38.4       | 7.1       | 41.7         |
| Inferred               | <del>479</del><br>479 | 2.24      | 35.3       | 6.4       | 38.3         |

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although Spruce Ridge is not aware of any such issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.
4. The 0.90% Cu cut-off grade was derived from the September 30/19 respective two year trailing average Cu and Au prices of US\$2.90/lb and US\$1,305/oz, two year trailing average US\$ exchange rate of \$0.77, 92% process recovery, underground mining C\$40/t, processing C\$15/t, G&A \$5/t and smelting/refining C\$10/t.
5.  $CuEq\% = Cu\% + (Au\ g/t \times 0.68)$

RELATIVE CHANGES IN MINERAL RESOURCE ESTIMATES, 2019 OVER  
2015

| DEPOSIT/RESOURCE      | TONNES | Cu GRADE | CONTAINED Cu |
|-----------------------|--------|----------|--------------|
| Great Burnt Indicated | +39%   | +1%      | +40%         |
| Great Burnt Inferred  | -14%   | +4%      | -10%         |
| South Pond Indicated  | +366%  | -9%      | +336%        |
| South Pond Inferred   | +22%   | -16%     | +2%          |
| Total Indicated       | +74%   | -10%     | +57%         |
| Total Inferred        | -7%    | -2%      | -9%          |

At the Great Burnt Deposit, estimates of contained copper in the Indicated Mineral Resource classification increased by 40 percent over the 2015 estimate, while contained copper in the Inferred Mineral Resource classification decreased by only 10 percent. Copper grades showed slight increases of 1 percent in the Indicated classification and 4 percent in the Inferred classification, despite the reduction in cut-off grade from 1.0% to 0.9% copper. These changes reflect the incorporation of results from infill drilling carried out in 2016 and 2018.

John A. Ryan, CEO of Spruce Ridge, commented: "The increased Mineral Resource Estimate is very encouraging and confirm our opinion of the potential of the Great Burnt Project. The very substantial increase in the Mineral Resource Estimate for the Great Burnt copper deposit resulted mainly from including the results of the 2016 and 2018 diamond drill holes, which were infill holes and did not extend the Deposit at depth or on strike. Some of these recent drill holes reported grades and widths that were substantially greater than historical drill holes in the vicinity. Greater widths of the recent mineralized intersections probably reflect the irregular shape of the Deposit, but higher grades may also result from better core recoveries. Most of the historical drilling was in the 1960s, using standard drilling and recovering EX or AX core (25 or 30 mm diameter), while recent drilling used 46 mm diameter NQ wireline equipment. A case can be made that grinding of core in small-core standard drilling can lead to selective loss of sulphides. We are proposing to do more infill drilling, with the goal of firming up our knowledge of the size, shape and grade of this Deposit, as well as proceeding towards a Preliminary Economic Assessment (PEA)."

SIGNIFICANT DRILL INTERCEPTS 2018 AND 2016 DRILLING IN THE MAIN ZONE, GREAT BURNT COPPER DEPOSIT

| Drill Hole Number | From (metres) | To (metres) | Core Length | Average Cu (%) | Core Angle | TRUE Width | GT (Cu & TW) |
|-------------------|---------------|-------------|-------------|----------------|------------|------------|--------------|
| GB18_01           | 5.33          | 14.54       | 9.21 m      | 1.28% Cu       | 45°        | 6.51 m     | 8.3          |
| GB18_04           | 47.8          | 51.8        | 4.00 m      | 4.42% Cu       | 37°        | 2.41 m     | 10.0         |
| GB18_05           | 95.76         | 114.02      | 18.26 m     | 7.01% Cu       | 18°        | 5.64 m     | 39.9         |
| GB18_06           | 104.56        | 114.53      | 9.97 m      | 7.45% Cu       | 27°        | 4.53 m     | 33.7         |
| GB16_08           | 60            | 67.5        | 7.50 m      | 9.45% Cu       | 48°        | 5.57 m     | 52.0         |
| GB16_09           | 64.7          | 70.45       | 5.75 m      | 6.68% Cu       | 56°        | 4.77 m     | 31.0         |
| GB16_10           | 60.5          | 68          | 7.50 m      | 2.12% Cu       | 49°        | 5.66 m     | 12.0         |

|         |      |      |        |          |     |        |     |
|---------|------|------|--------|----------|-----|--------|-----|
| GB16_11 | 63.5 | 69.5 | 6.00 m | 4.35% Cu | 54° | 4.85 m | 21. |
|---------|------|------|--------|----------|-----|--------|-----|

Core angle is the angle between the axis of a drill hole and the plane of the Main Zone, at the pierce point, as measured in cross sections.

The increases in Mineral Resource Estimate at the South Pond "A" Copper-Gold Deposit do not result from new drill holes, but from re-analysis of historical drill core for gold and copper. Previous gold analyses were inadequate for inclusion in a Mineral Resource. Inclusion of the gold data resulted in a 366 percent increase in tonnes in the Indicated Mineral Resource Estimate and a 22 percent increase in tonnes in the Inferred Mineral Resource Estimate. Copper grades were lower by 9 percent in the Indicated classification and 16 percent lower in the Inferred classification, however, inclusion of gold resulted in increases in copper equivalent grades (CuEq as defined in Table 1) of 41 percent and 35 percent respectively.

On the South Pond "A" Deposit, John Ryan commented further: "Spruce Ridge has not done any work on the South Pond "A" Copper-Gold Zone or the South Pond "B" Gold Zone since we acquired the Property in 2015. Partly, this was due to their being located 10 kilometres north of the Great Burnt Copper Deposit, without a useable access road. With this new Mineral Resource Estimate, we have enough encouragement to proceed with making an access trail to the South Pond area, that will allow us to do further drilling on both of these deposits. In particular, the South Pond "B" Gold Zone has only been tested by a single tier of drill holes along a length of 1,100 metres, is open at depth and wide open for gold. It averages about 4 metres in true width, and the grade averages around 1.5 grams per tonne. Also, an access trail will allow further work on untested exploration targets including the End Zone prospect, where grab samples of boulders over a 150 metre length were as high as 13% copper and 2.5% zinc."

Spruce Ridge has just received from the Newfoundland & Labrador Department of Natural Resources a permit to drill approximately 3,000 metres on the Great Burnt Copper Deposit. Drilling is to begin immediately, subject to weather and road conditions.

Technical material in this news release has been prepared and/or reviewed and approved by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101

#### Acknowledgments

Spruce Ridge would like to thank the Government of Newfoundland and Labrador for approving the Great Burnt Program for 2019 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 and Gold Corporation on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana.

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