

Spruce Ridge Announces Canada Nickel Completes Inaugural Drill Program All 9 holes Intersect Ni-Co-PGM Mineralization >330 m Across 1.4 km Strike Length

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PUSLINCH, December 10, 2019 - [Spruce Ridge Resources Limited](#) (TSXV: SHL) ("Spruce Ridge" or "the Company") is pleased to announce that it has been advised by Canada Nickel Company Inc. ("Canada Nickel" or the "Company") of the assay results from the first nine diamond drill holes (5,267m) from the Company's 2019 exploration campaign at the Crawford nickel-cobalt project located just north of Timmins, Ontario.

- All 9 holes drilled as part of its inaugural 2019 drill campaign have intersected nickel-cobalt-PGM mineralization in excess of 330 metres
 - 4 holes are continuously mineralized in excess of 500 metres and 4 of 9 holes ended in mineralization
- Mineralization now defined over 1.4 kilometres by 350 to 600 metres wide to a depth of 500 metres - Remains open along strike, at depth and to the north
- Higher grade area (>0.3% nickel) defined on northern side of structure across a 1 kilometre strike length with intersections of 126 to 260 metres containing an incrementally higher-grade zone (>0.35% nickel) with intersections of 35 to 134 metres. Remains open to the north, west, and at depth.
 - Hole CR19-11 intersected 390 m of 0.271% nickel, 0.014% cobalt, including 134 m of 0.357% nickel, 0.015% cobalt, and 0.09 g/t Pd+Pt
- Second drill mobilized to accelerate drilling for initial resource and begin drilling additional targets. Mineralogy and metallurgical testing to be accelerated.

Mark Selby, Chairman and CEO of Canada Nickel, stated, "This year's drilling highlights the potential of the Crawford nickel-cobalt project as a new, large scale nickel-cobalt sulphide discovery with mineralization now defined over an area 1.4 kilometres long by 350 to 600 metres wide and up to 500 metres deep and remaining open in multiple directions. Unlike many other deposits of its type, this drilling has also highlighted at surface a wide, higher grade (>0.35%) area over a kilometre of strike length. With its potential scale, the project's excellent location and infrastructure, our team's significant experience and insights from advancing other large scale ultramafic projects, and a robust nickel market increasingly driven by demand from the electric vehicle segment, we are well positioned to unlock Crawford's potential as a strategic, geopolitically low risk source of nickel and cobalt."

John Ryan, President and CEO of Spruce Ridge, stated, "The second round of drilling by Canada Nickel (first round of drilling by Spruce Ridge in 2018) was successful in expanding the length and width of the nickel-cobalt mineralization. Subject to shareholder and regulatory approval, investors who own Spruce Ridge shares will be entitled to receive their pro rata share of 5,000,000 shares (~9% of Canada Nickel). Distribution is expected to occur during the first quarter 2020."

Subject to shareholder and regulatory approval, it is expected that the consolidation of the Crawford Nickel-Sulphide Project will be completed in January 2020, and Canada Nickel has applied to trade on the TSX Venture Exchange ("TSXV") under the symbol "CNC".

Crawford Nickel-Cobalt Sulphide Project - 2019 Drilling

Drilling in 2019 began in September to follow up on the initial four-hole, 1,818-metres drilling campaign reported in early 2019 which intersected multi-hundred metre intervals of serpentinized dunite with two of the four holes ending in mineralization. (See Spruce Ridge (TSX-V SHL) news release dated March 1, 2019.) The focus of this initial phase of drilling in 2019 was to extend the mineralization along strike and begin testing the northern and southern extent of the mineralization. The 9 holes which have been completed to date have successfully extended the structure to 1.4 kilometre strike length by 350 to 600 metres wide by up

to 500 metres deep. (See Figure 1 below.) The mineralization remains open along strike, both north and south, and at depth. The nearly kilometre deep anomaly is only partially tested at depth (see Figure 2). The results of this drilling are summarized in Tables 1a and 1b below.

Figure 1 - Crawford Nickel-Cobalt Project - Plan View of 2018 and 2019 Drilling

Figure 2 - Crawford Nickel Cobalt Project - Section View of CR18-04 and CR19-12

Higher Grade Zone

The 2019 drilling has also highlighted a higher-grade area ($>0.3\%$ nickel) on the northern side of the structure across a 1 kilometre strike length with intersections of 126 to 260 metres containing an incrementally higher grade zone ($>0.35\%$ nickel) with intersections of 35 to 134 metres. This higher-grade zone remains open to the north, west and at depth.

Figure 3 - Crawford Nickel-Cobalt Project - Plan View showing Higher Grade Zone

Next Steps

A second drill has been mobilized to accelerate the drilling required for the initial resource and allow additional targets to be tested. Samples to begin comprehensive mineralogical and metallurgical work are being selected and initial results are expected during Q1-2020.

Table 1a - 2019 Crawford Nickel-Cobalt Project (Drilling from North Side from East to West)

Table 1b - 2019 Crawford Nickel-Cobalt Project (Drilling from South Side from East to West)

Note that the intersections are referenced to depth downhole and do not necessarily represent a true width. Canada Nickel has insufficient information to determine the attitude, either of the ultramafic body or of mineralized zones within it at this point in the exploration program. True widths will be less than the core lengths by unknown factors but based on the orientation of the drill holes are estimated to be 65% of the length of the mineral intersections.

Quality Assurance (QA) and Quality Control (QC)

William E. MacRae, MSc, P.Geo., a Qualified Person as defined by NI 43-101, is responsible for the on-going drilling and sampling program, including quality assurance (QA) and quality control (QC). The core is collected from the drill in sealed core trays and transported to the core logging facility. The core is marked and sampled at 1.5 metre lengths and cut with a diamond blade saw. Samples are bagged with QA/QC samples inserted in batches of 35 samples per lot. Samples are transported in secure bags directly from the Canada Nickel core shack to Actlabs Timmins, an ISO/IEC 17025 accredited lab. Analysis for precious metals (gold, platinum and palladium) are completed by Fire Assay while analysis for nickel, cobalt, sulphur and 17 other elements are performed using a peroxide fusion and ICP-OES analysis. Certified standards and blanks are inserted at a rate of one QA/QC sample per 32 core samples making a batch of 35 samples that are submitted for analysis.

Qualified Person

Stephen J. Balch P.Geo. (ON), VP Exploration of Canada Nickel and a "qualified person" as such term is defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of Canada Nickel Company Inc.

About Canada Nickel Company

Canada Nickel Company Inc. is a Canadian-based company focused on the acquisition, exploration, development and eventual production of Nickel assets. Canada Nickel is currently exploring its 100% owned flagship Crawford Nickel-Cobalt project in the heart of the prolific Timmins-Cochrane mining camp. The Crawford Project comprises 650 hectares with approximately 17,700 meters drilled to date, with identified Nickel and Cobalt bearing minerals similar to that at the Dumont Nickel Deposit (RNC Minerals property), with potentially economically recoverable Nickel. Canada Nickel is focused on proving up the large bulk tonnage opportunity at Crawford, which provides investors with pure leverage to Nickel, unencumbered by earn-in agreements, in a geopolitically stable jurisdiction.

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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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This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, timing for completion of the proposed transaction, the amount and uses of proceeds, strategic plans, including future exploration and development results, and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the property, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, and failure to obtain regulatory or shareholder approvals. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Canada Nickel disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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