

Spruce Ridge Announces the Start of an EM/Mag Airborne Survey at Great Burnt Copper - Gold Property

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PUSLINCH, February 14, 2020 - Spruce Ridge Resources Limited (TSXV: SHL) ("Spruce Ridge" or "the Company") is pleased to announce that it has commenced a new, detailed, helicopter-borne EM and magnetic survey of the 2,870-hectare Great Burnt copper-gold project in south-central Newfoundland. The survey, carried out by Balch Exploration Consulting Inc., will comprise approximately 1,100 line kilometres, with 50-metre line spacing, using a Triumph AirTEM[®] time-domain electromagnetic system.

The new survey will provide better detection of lower-conductivity mineralized zones like the Great Burnt Main copper zone, than a previous airborne survey dating from 2007. The Great Burnt property has been explored at various times since the 1960s, but lack of natural outcrop has inhibited any structural analysis. The closer line spacing of the new airborne survey is expected to give better resolution of structural complexity that may have affected the location and continuity of mineralized zones.

Great Burnt Underground Mineral Resource Estimate at 0.90% CuEq Cut-Off⁽¹⁻⁵⁾

Classification	Tonnes (k)	Cu %	Au g/t	CuEq %	Cu Mlbs	Au koz	CuEq Mlbs
Great Burnt Deposit							
Indicated	550	2.66	Nil	2.66	32.3	Nil	32.3
Inferred	572	2.41	Nil	2.41	30.4	Nil	30.4
South Pond "A" Deposit							
Indicated	219	1.26	1.01	1.95	6.1	7.1	9.4
Inferred	203	1.09	0.98	1.76	4.9	6.4	7.9
Total							
Indicated	769	2.26	0.29	2.46	38.4	7.1	41.7
Inferred	775	2.06	0.26	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. $CuEq\% = Cu\% + (Au\text{ g/t} \times 0.68)$

CEO John Ryan stated that "Spruce Ridge intends to aggressively explore and develop the Great Burnt property including new drilling of the South Pond 'A' copper-gold zone and the South Pond 'B' gold zone as well as infill drilling and a Preliminary Economic Analysis (PEA) of the Great Burnt Main copper zone. In addition to these advanced-exploration and development steps, we intend to re-assess the project at the grass-roots level, including a number of exploration targets that remain untested. This new airborne survey is the first step in our new property-wide exploration program."

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

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. Spruce Ridge Resources signs implementation agreement for consolidation and spin-out of Crawford Nickel Project to [Canada Nickel Company Inc.](#) Final approval is expected shortly. In 2015, Spruce Ridge optioned its Viking/Kramer gold properties in Western Newfoundland to Anaconda Mining Inc.

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Cautionary Statement Concerning Forward-Looking Statements

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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