

Spruce Ridge Declares Dividend-in-kind of Shares of Canada Nickel Company Inc.

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PUSLINCH, June 23, 2020 - Spruce Ridge Resources Ltd. (TSXV:SHL) - ("Spruce Ridge" or the "Company") is pleased to announce that its board of directors has declared a dividend-in-kind (the "Dividend") of 2,500,000 of the 10,600,000 common shares of [Canada Nickel Company Inc.](#) (TSXV:CNC) ("CNC Shares") held by Spruce Ridge. The Dividend is payable on August 28, 2020 to holders of record of Spruce Ridge shares at the close of business on July 6, 2020 (the "Record Date").

The CNC Shares were acquired by Spruce Ridge in connection with the previously announced sale of its interest in the Crawford Nickel-Cobalt Sulphide project, details of which are contained in the Company's previous news releases issued on October 1, 2019 and February 19, 2020, and are subject to escrow in accordance with the rules and policies of the TSX Venture Exchange (the "Exchange").

[Canada Nickel Company Inc.](#) (TSXV:CNC) announced yesterday the initial results from infill drilling on the Main Zone at its Crawford Nickel-Cobalt Sulphide project, the highlights being:

- First infill hole on Main Zone returned 0.42% nickel over 306 metres starting at 43 metres, including 0.51% nickel over 27 metres starting at 304 metres. Entire hole returned 0.40% nickel, 0.017% cobalt, 0.05 g/t PGM over 361 metres within the steeply dipping higher-grade core which varies in true thickness from 40 to 160 m.

Spruce Ridge has designated the Dividend to be an "eligible dividend" for the purposes of the Income Tax Act (Canada) and corresponding provincial legislation. The dividend will be taxable and non-residents of Canada will be subject to Canadian withholding taxes. Shareholders with questions regarding the tax treatment of dividends should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and, where applicable, the provincial taxation authorities.

The Dividend will be distributed on a pro rata basis. No fractional shares or cash in lieu thereof (or any other form of payment) will be payable under the Dividend. Any fractional interests in CNC Shares under the Dividend will be rounded up or down to the nearest whole number of shares. Based upon the number of common shares of Spruce Ridge ("Spruce Ridge Shares") currently outstanding, and ignoring the effect of rounding for fractional interests, one (1) CNC Share will be paid under the Dividend for every 45.36 Spruce Ridge Shares held on the Record Date. It is expected that certificates evidencing the CNC Shares paid under the Dividend will be mailed to shareholders of Spruce Ridge on or shortly after August 28, 2020. Spruce warrant-holders who deliver complete exercise packages of their warrants no later than 5:00 p.m. on July 6, 2020 will be entitled to participate in the distribution.

Shareholders should note that after the distribution of Canada Nickel shares to Spruce Ridge shareholders, Spruce Ridge will continue to hold 8,100,000 Canada Nickel shares.

The Company has filed a Form 3E with the Exchange in respect of the Dividend, notifying the Exchange of the Record Date.

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 sold its interest in in the Crawford Nickel-Cobalt Sulphide project to [Canada Nickel Company Inc.](#), but retained ground which contains VMS and gold targets. In 2015, Spruce Ridge optioned its Viking/Kramer gold properties in Western Newfoundland to Anaconda Mining Inc.

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Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the intention to complete the transactions, and the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to an inability to complete the transactions, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, delays in obtaining or failures to obtain required regulatory, governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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