

Spruce Ridge Resources Ltd. Gives an Update on Company Exploration Activities and Plans:

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Drilling to Commence at Great Burnt Copper-Gold Property, Newfoundland

PUSLINCH, June 26, 2020 - Spruce Ridge Resources Ltd. (TSXV:SHL) ("Spruce Ridge" or "the Company") is pleased to present this update on the Company's mineral exploration activities.

Additional Infill Drilling on the Great Burnt Copper Deposit: The Company is planning to immediately commence a 3,000 metre program of infill diamond drilling on the Great Burnt Copper Deposit in central Newfoundland. The program is intended to firm up the Indicated and Inferred Mineral Resource estimate on the deposit.

Previous infill drilling campaigns on the Great Burnt Copper Deposit in 2016 and 2018 resulted in an increase in the Inferred Mineral Resource from 382,000 tonnes of 2.68% Cu to 550,000 tonnes of 2.66% Cu (a 41 percent increase in contained copper from 23.0 to 32.3 million pounds). The Inferred Mineral Resource decreased by 11 percent from 34.2 to 30.4 million pounds of contained copper with a modest increase in grade (from 663,000 tonnes of 2.31% Cu to 572,000 tonnes of 2.41% Cu).

The increase in tonnes and copper content of the Inferred Mineral Resource is due to (a) 91,000 tonnes having been upgraded from Indicated to Inferred Mineral Resource, (b) infill drill holes intersecting greater widths and higher copper grades than nearby historical holes and (c) reducing the cutoff grade from 1.0% Cu to 0.9% Cu without significant reduction in average grade, because of the higher grades in 2016-2018 drilling. It is conjectured that some of the 1960s-era drill holes at Great Burnt, which used mostly EX drill core (22 mm diameter) as well as "standard" (i.e. non-wireline) drilling may have failed to recover portions of the sulphide zone, which could have been susceptible to grinding and core loss. Management anticipates that additional infill drilling with NQ core (47 mm diameter) and wireline technology could result in a further increase in Mineral Resource estimates for the Great Burnt Copper Deposit, as well as moving more Mineral Resources from the Inferred to the Indicated category

Planned Drilling on the South Pond Copper-Gold Deposits: The infill drilling at Great Burnt will be carried out under an existing exploration permit. The Company is applying for a new exploration permit to make an 11-kilometre access trail from the Great Burnt copper deposit (which is road-accessible) to the South Pond area, and to perform additional diamond drilling on the South Pond "A" copper-gold deposit (discovered in the 1950s and drilled in the 1960s by Asarco) and the South Pond "B" gold deposit, which was discovered by BP Minerals in 1988. The South Pond "B" gold deposit was also drilled by Celtic Minerals in 2001-2002. Both BP Minerals and Spruce Ridge have re-sampled core from the historic drilling of the South Pond "A" copper-gold deposit and assayed it for gold. This has allowed estimation of copper-gold Mineral Resources at South Pond "A". A table of the 2019 revised Mineral Resource estimates is given at the end of this news release.

Results of the Airborne EM and Mag survey of the Great Burnt-South Pond Area: The company has received preliminary results from a recent helicopter-borne electromagnetic and magnetic survey of the whole Great Burnt-South Pond property (see news release 2020-01, February 17th, 2020). The 2020 survey, using the Triumph AirTEM® time-domain electromagnetic system has shown more low-conductive responses than a 2007 survey. This is an important development because the Great Burnt copper deposit gives a low-conductivity response, even though it is a massive sulphide deposit. The Company expects to receive final results from the survey shortly, and anticipates that they may give additional, previously unknown, exploration targets.

Future Plans for the Great Burnt-South Pond project: The Company intends to carry out preliminary metallurgical testing on archived drill core from the Great Burnt Copper Deposit (vacuum-packed and stored in a freezer to prevent oxidation of the sulphide minerals, which can suppress their flotation responses). This will lead to a Preliminary Economic Assessment (PEA) to determine the viability of mining the deposit.

Exploration in Northern Ontario: Following the completion of the acquisition of the Crawford Nickel property by Canada Nickel Company (TSX-V: CNC) from Spruce Ridge and Noble Mineral Exploration Ltd. (TSX-V: NOB) - see news releases February 19, 2020, Spruce Ridge retained ground which includes a number of geophysically defined targets with potential for volcanogenic massive sulphide (VMS) and gold mineralization. Proximity to Glencore's Kidd Creek zinc-copper-silver mine, one of the world's largest VMS deposits at 100 million tonnes plus enhances the prospectivity of the Crawford Township area. Management intends to embark on an aggressive exploration program at Crawford.

John A. Ryan, CEO of Spruce Ridge, stated that "the successful conclusion of our drilling at the Crawford Nickel Deposit, and disposition of the Crawford property to Canada Nickel, has given Spruce Ridge the funds to carry out an aggressive exploration program in Newfoundland and Northern Ontario."

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

Classification	Tonnes (k)	Cu %	Au g/t	CuEq %	Cu lbs	Au koz	CuEq Mlbs
Indicated	559	2.06	Nil	2.06	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	9.2
Inferred	203	1.09	0.98	1.76	4.9	6.4	7.3
Total							
Indicated	769	2.26	0.29	2.46	38.4	7.1	45.5
Inferred	775	2.06	0.26	2.24	35.3	6.4	41.7

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. $CuEq\% = Cu\% + (Au\text{ g/t} \times 0.68)$

Spruce Ridge would like to clarify that certificates of CNC Shares to be paid under the Dividend announced June 23, 2020 will be mailed to shareholders of Spruce Ridge on September 1, 2020.

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 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.

After distribution of 2,500,000 shares of Canada Nickel Company to Spruce Ridge shareholders (See news

release dated June 23, 2020) Spruce Ridge will own 8,100,000 shares of Canada Nickel Company and 10,000,000 shares of [Noble Mineral Exploration Inc.](#)

The technical information in this news release has been prepared and/or reviewed by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as such term is defined in National Instrument 43-101.

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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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