

Spruce Ridge Provides Update on Dividend-in-Kind of Shares of Canada Nickel Company Inc.

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PUSLINCH, September 1, 2020 - Spruce Ridge Resources Ltd. (TSXV:SHL) - ("Spruce Ridge" or the "Company") announces an update to the 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, previously announced on June 23, 2020 and June 26, 2020. Following the announcement of the Dividend, a number of outstanding warrants to purchase common shares of the Company (the "Spruce Ridge Shares") were exercised prior to the close of business on July 6, 2020 (the "Record Date"). Based upon the number of Spruce Ridge Shares outstanding as of the Record Date, and ignoring the effect of rounding for fractional interests, each one (1) Spruce Ridge Share held on the Record Date will entitle the holder to receive approximately 1.862% of one (1) CNC Share.

Spruce Ridge will be accounting for the distribution as a return of capital. The closing price of the CNC Shares on the date Spruce Ridge announced the Dividend was \$0.92 and the price CNC Share on the Record Date was \$0.94. 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.

It is expected that certificates evidencing the CNC Shares paid under the Dividend will be delivered to shareholders of Spruce Ridge on or before September 4, 2020. For further information on the Dividend, please see the Company's news releases of June 23, 2020 and June 26, 2020 available under the Company's profile at www.sedar.com.

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.

For further information please contact:

John Ryan, President and CEO
[Spruce Ridge Resources Ltd.](#)
Phone: 519-822-5904
Email: spruceridgeresources@gmail.com

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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