

# Spruce Ridge Resources Announces Amended Option Agreements for the Viking and Kramer Properties, Viking Project Area

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PUSLINCH, September 15, 2020 - Spruce Ridge Resources Ltd. (TSXV:SHL) ("Spruce Ridge" or the Company) is pleased to announce that effective September 8, 2020 it has entered into Amended Option Agreements (the "Agreements") with Magna Terra Minerals Inc. ("Magna Terra") for both the Viking and Kramer Properties ("Viking", "Kramer" or the "Properties") situated near the communities of Pollard's Point and Sop's Arm in White Bay, Newfoundland. The original Option Agreements for the Properties were entered into on February 5, 2016 between Spruce Ridge and [Anaconda Mining Inc.](#) ("Anaconda") (See Spruce Ridge News Release dated February 10, 2016). On December 5, 2019 Anaconda assigned its interest in and to the Agreements to a wholly owned subsidiary company - 2647102 Ontario Inc. On August 12, 2020, Magna Terra completed the acquisition of 2647102 Ontario Inc. from Anaconda, and thus took over ownership of the Agreements.

The Viking and Kramer Properties form part of the larger Viking and Great Northern Projects. Magna Terra has recently initiated a systematic exploration program at Viking and Great Northern focussed on expanding zones of known gold mineralization.

"We are pleased to restructure these option agreements that favour both Magna Terra and Spruce Ridge. The previous option agreements were structured around a near-term production scenario for the Thor Deposit and the amended agreements are more in line with the exploratory nature of the Viking and Great Northern Projects. Both projects boast significant current and historic mineral resources that have potential for expansion in addition to the excellent exploration potential at the Jacksons Arm, Viking and Little Davis Pond Trends."

~ Lew Lawrick, President and CEO, Magna Terra Minerals

## Highlights of the Viking And Great Northern Projects

- 12,675 hectares along 20 kilometres of strike of a regional-scale gold bearing structure - the Doucer's Valley Fault; (Viking-Kramer covers 4,025 Ha)
- Newly Expanded Project is host to large untested gold bearing alteration systems:
  - 3+ kilometre long by up to 40 metre wide deformation and alteration zone at the Viking Trend;
- Host to existing Mineral Resources including:
  - An Historical Indicated Mineral Resource of 937,000 tonnes at an average grade of 2.09 g/t gold containing 63,000 ounces of gold plus an Historical Inferred Mineral Resource of 350,000 tonnes at an average grade of 1.79 g/t gold containing 20,000 ounces of gold at a cut-off grade of 1.0 g/t gold at the Thor Deposit on the Viking property (see note on Historical Mineral Resources below).

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014). An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Magna Terra is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed in future exploration programs.

## Option Details

Magna Terra can earn a 100% interest in the Viking and Kramer Projects by paying Spruce Ridge a total of \$300,000 over 4 payment periods ending February 15, 2023. At Magna Terra's election up to half (50%) of the payments can be made via the issuance of Common Share Units (the "Units"). Pricing of the units will be calculated using the 20 day volume weighted average price ("VWAP") of Magna Terra's common shares on the TSX Venture Exchange immediately prior to the payment date. Each Unit will consist of one Common Share and ½ Common Share Purchase Warrant. Each whole warrant will be exercisable at a 50% premium to the Common Share VWAP, for a period of 2 years from the payment date. The warrant exercise price will not be less than the market price of the common shares at the time of issuance. The maximum number of Units issuable by Magna Terra is 740,742. Further, Spruce Ridge is entitled to a 0.5% uncapped NSR on all minerals sales from the Viking Property, and a 2.0% NSR on all mineral sales from the Kramer Property, which is capped at \$2,500,000, after which the NSR will be reduced to 1.0%. The Agreements and any securities issuable per the agreements, are subject to TSX Venture Exchange approval.

## 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 sold its interest in the Crawford Nickel-Cobalt Sulphide project to Canada Nickel Company Inc. but retained ground which contains VMS and gold targets. Spruce Ridge holds 8,100,000 shares of Canada Nickel Company. Spruce Ridge has an amended option agreement with Magna Terra Minerals Inc. on its Viking/Kramer gold properties in Western Newfoundland.

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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

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