

Spruce Ridge Reports Final Assay Results at Great Burnt Copper Deposit

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PUSLINCH, March 18, 2021 - [Spruce Ridge Resources Ltd.](#) (TSXV:SHL) (the "Company") is pleased to announce final assay and analysis results from the 2020 diamond drilling program on the Great Burnt copper deposit in Central Newfoundland. A total of 3,114 metres were drilled in 22 holes. The table below gives weighted averages for the mineralized intersections in each hole. Assays for drill holes GB20-05 and GB20-20 were done on a "rush" basis and the results for those two holes were published in news releases on December 21st and 24th, 2020.

Highlights of the program are:

- Holes GB20-05 and GB20-20 were the highest grade intersections to date on the Great Burnt Main Zone.
- GB20-05 with an average of 8.06% Cu over a core length of 27.2 metres and an estimated true thickness of 15.21 metres has a grade-thickness product of 122 percent-metres, the highest to date on the Main Zone.
- GB20-05 also reported a copper assay of 22.4% (over 1 metre), the highest single value reported to date on the Main Zone.

The Main Zone of the Great Burnt copper deposit was tested over a length of 500 metres and to a depth of 250 metres below surface. The Main Zone dips steeply to the east, and plunges to the south at about 30 degrees. All the holes intersected the Main Zone, except GB20-08 which passed below the zone, and GB20-02 which was drilled as a stepout from a historical intercept that is now believed to be in the Stringer Zone.

The Stringer Zone is a separate zone which lies between 12 and 20 metres east of the Main Zone. It is typically narrower than the Main Zone, and it is discontinuous, as only 12 of the 22 drill holes in the 2020 program intersected it. The Stringer Zone intersections typically had copper values lower than the Main Zone, but did feature more anomalous gold values, with a single gold assay of 0.88 grams per tonne (g/t) in hole GB20-15.

The average copper grades in the table below were calculated using an across-the-zone cutoff of 0.9% Cu, without regard to thickness of the zone. True widths were estimated from cross sections. The last column in the table shows average zinc grades which exceeded 1% Zn, and average gold grades greater than 0.15 g/t Au. Silver is a minor component of the Great Burnt Main and Stringer Zones. The highest single silver assay was 16.7 g/t Ag over 1 metre in GB20-13.

Drill Hole Number	From (m)	To (m)	Core Length (m) and percent Cu	True Width (estimated)	Other Analyses (Au > 0.15 g/t, Zn >1%)
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2020 GREAT BURNT MAIN ZONE DRILL INTERSECTIONS

GB20-01B	212.60	227.40	14.8 m @ 2.68% Cu	9.31 m	
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GB20-03	219.80	220.30	Narrow, low-grade		
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GB20-04	10.00	30.50	20.5 m @ 1.98% Cu	14.24 m	
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GB20-05	161.90	189.10	27.2 m @ 8.06% Cu	15.21 m	
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includes

171.85

179.60

7.75 m @ 16.88% Cu

4.33 m

GB20-06	180.40	185.20	4.8 m @ 5.02% Cu	3.21 m	
includes	182.30	185.20	2.9 m @ 7.26% Cu	1.94 m	
GB20-07	125.00	129.40	4.4 m @ 5.13% Cu	2.83 m	
GB20-09	36.00	48.00	12.0 m @ 2.19% Cu	9.19 m	
GB20-10	35.75	43.70	7.95 m @ 7.33% Cu	4.56 m	
includes	38.45	43.70	5.25 m @ 9.52% Cu	3.01 m	
GB20-11	161.40	168.45	7.05 m @ 2.79% Cu	3.94 m	
includes	165.55	168.45	2.9 m @ 5.22% Cu	1.62 m	0.24 g/t Au, 1.28% Zn
GB20-12	138.00	146.60	8.6 m @ 2.73% Cu	5.05 m	
GB20-13	139.85	143.55	3.7 m @ 6.98% Cu	1.68 m	0.19 g/t Au, 1.11% Zn
GB20-14	91.50	102.60	11.1 m @ 2.41% Cu	7.43 m	
includes	95.40	101.60	6.2 m @ 3.46% Cu	4.15 m	
GB20-15	116.30	120.00	3.7 m @ 3.6% Cu	2.17 m	1.02% Zn
GB20-16	71.40	78.50	7.1 m @ 1.49% Cu	3.01 m	
includes	76.80	78.50	1.7 m @ 2.58% Cu	0.72 m	
GB20-17	110.20	117.60	7.4 m @ 4.71% Cu	4.24 m	
includes	110.20	111.80	1.6 m @ 12.95% Cu	0.92 m	
GB20-18	85.90	90.00	4.1 m @ 2.79% Cu	2.35 m	
GB20-19	143.50	144.10	narrow, edge of zone?		
GB20-20	64.20	86.95	22.75 m @ 6.89% Cu	13.37 m	
includes	73.40	85.95	12.55 m @ 10.59% Cu	7.38 m	1.27% Zn
includes	84.45	85.95	1.5 m @ 18.15% Cu	0.88 m	1.98% Zn
GB20-21	116.40	121.00	4.6 m @ 3.56% Cu	3.52 m	1.16% Zn
GB20-22	30.45	35.50	5.05 m @ 5.57% Cu	3.63 m	
includes	33.40	36.50	3.1 m @ 8.36% Cu	2.23 m	

2020 GREAT BURNT STRINGER ZONE DRILL INTERSECTIONS

GB20-02	223.00	226.00	3.0 m @ 0.19% Cu	0.52 m	0.28 g/t Au
GB20-08	103.45	104.45	1.0 m @ 1.23% Cu	0.51 m	0.35 g/t Au
GB20-09	17.00	20.00	3.0 m @ 2.45% Cu	2.32 m	
GB20-10					

12.90

14.60

1.7 m @ 4.28% Cu

0.98 m

GB20-12	87.20	87.70	0.5 m @ 1.21% Cu	0.29 m	
GB20-13	129.85	130.80	0.95 m @ 2.14% Cu	0.43 m	
GB20-15	93.60	94.85	1.25 m @ 5.55% Cu	0.73 m	0.53 g/t Au
GB20-15	108.40	110.10	1.7 m @ 1.42% Cu	1.01 m	
GB20-16	40.65	43.75	3.1 m @ 2.35% Cu	1.31 m	
GB20-17	55.00	55.70	0.7 m @ 4.84% Cu	0.39 m	
GB20-19	110.20	111.80	1.6 m @ 2.09% Cu	0.49 m	
GB20-21	96.40	100.90	4.5 m @ 1.26% Cu	3.45 m	

John A. Ryan, CEO of Spruce Ridge, stated "These drill results confirm our opinion that historical drilling in the 1960s, which recovered EX size core with a diameter of 22 mm, using standard drilling, tended to understate the copper grades at Great Burnt due to grinding of the core. Using a modern wireline drill with NQ core, we are getting close to 100 percent core recovery, and we anticipate that the upcoming resource estimate and PEA will reflect this".

Sample Preparation, Analysis, Security and QA/QC: Drill core from the 2020 Great Burnt drill program was shipped by a commercial truck to Millertown, NL and was stored in a locked building rented by Spruce Ridge. Samples were marked by Colin Bowdidge, Ph.D., P.Geo. (ON and NL), a director of the Company, who also supervised cutting the core with a diamond saw. Core was first cut in half, with half retained for future metallurgical testing. The other half of the core was cut into two quarters, with one quarter sent for analysis and the other quarter retained in the core tray. Samples were stored in the locked building until they were taken by Spruce Ridge's contract technician, directly to Eastern Analytical Ltd in Springdale NL for analysis. Gold was determined by fire assay on 30-gram splits, followed by atomic absorption analysis. All other elements were determined by ICP analysis. Certified assay procedures were performed on samples with copper over 10,000 ppm, zinc over 2,200 ppm or silver over 6 ppm. Certified standards and blanks were inserted into the sample stream at periodic intervals, and Eastern Analytical also used their own certified standards and blanks. Duplicate analysis was carried out on every tenth sample.

Colin Bowdidge, Ph.D, P.Geo., Director and Officer is a "Qualified Person" under National Instrument 43-101 and the Vice President, Exploration of Spruce Ridge has reviewed and approved the technical contents of this press release.

Acknowledgments

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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 and 10,000,000 shares of [Noble Mineral Exploration Inc.](#) Spruce Ridge has an option agreement with Magna Terra Minerals Inc. on its Viking/Kramer gold properties in Western Newfoundland.

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