

Spruce Ridge Resources Ltd. Begins 2022 Drilling at South Pond Copper-Gold Property

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[Spruce Ridge Resources Ltd.](#) (TSXV:SHL) (OTC:SRCGF) ("Spruce Ridge" or the "Company") is pleased to announce it is preparing for a diamond drilling program of up to 6,000 metres on the South Pond copper and gold deposits on its 100 percent owned Great Burnt property in south-central Newfoundland. Equipment is being mobilized, and drilling is expected to start in mid-August.

The South Pond "A" copper-gold zone was discovered and drilled in the early 1950s, by the Buchans Mining division of Asarco. It was followed by a second drilling program in 1969-70. At the time, there was little interest in gold, and their drill core was only assayed for copper. In 1986-89, BP-Selco had acquired the property, and they assayed the core, which had been archived at the Buchans mine site, for gold. The discovery hole, SP-01 intersected a 34.14 metre core length of 0.60% Cu and 0.48 grams per tonne (g/t) Au, including 1.46 metres of 3.68% Cu and 1.83 g/t Au. Among other intersections was hole SP-29, which cut a core length of 5.18 metres at 2.77% Cu and 1.23 g/t Au. The "A" Zone was traced by drilling for a length of 450 metres, although the deepest mineralized intersection was only 84 metres below surface. In 2002, Celtic Minerals drilled a single 250-metre hole.

The 2021 PEA on the Great Burnt project (see news release of February 23rd , 2022) included Mineral Resource

estimates. The Indicated Resource of the South Pond "A" Zone is 214,000 tonnes @ 1.26% Cu and 1.21 g/t Au, and the Inferred Resource is 145,000 tonnes @ 1.07% Cu and 1.02 g/t Au.

Our experience at the Great Burnt copper deposit was that modern drilling yielded, on average, significantly (20 to 30 percent) higher grades than was reported from small-core, non-wireline holes drilled in the 1960s. This is because, in the historic drill holes, core recoveries in the mineralized zone were poor, and the sulphide minerals are believed to have been ground up and preferentially lost. New drilling on the South Pond "A" Zone could show

a similar increase in grades.

The South Pond "B" gold zone was discovered by BP-Selco in 1987 by following up a soil geochemical anomaly, and was drill tested over a strike length of 1.3 kilometres. Spruce Ridge carried out a 3,000 metre drill program on the north half of the "B" Zone in late 2021. Results were reported in the news release of April 6, 2022. They included a 51 metre core length of 1.69 g/t Au (including 3.19 g/t au over 11 metres) in hole SP21-01 and 21 metres of 2.06 g/t Au in hole SP21-14.

In addition to testing the South Pond "A" and "B" zones, the 2022 drill program will include three holes on the Great Burnt copper deposit. Two will be large-core (HQ) holes to provide material for additional metallurgical testing, and one will re-enter and deepen hole GB20-02, which may have stopped short of its target.

John A. Ryan, CEO stated "The 2022 program at Great Burnt and South Pond is a continuation of our strategy of

expanding resources, firming up resources and advancing the project's economic potential. Receiving a positive PEA for Great Burnt has encouraged us to press forward with exploration and development. Copper is considered

to be a critical metal; demand is inevitably going to keep increasing as the world moves towards the future

all-electric society, and the gold is just a bonus".

Acknowledgments

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Colin Bowdidge, Ph.D., P.Geo. and Eugene Puritch, P.Eng., Fec, CET, Qualified Persons as defined in NI43-101, have reviewed and approved the technical information in this news release. Mr. Bowdidge is a director and VP Exploration of Spruce Ridge and Mr. Puritch is independent of Spruce Ridge.

About Spruce Ridge Resources Ltd.

Spruce Ridge holds a 100% interest in 26,640 hectares in Central Newfoundland, including:

- the 2,890-hectare Great Burnt VMS copper-gold property;
- the 4,575-hectare Pipestone nickel prospect and;
- the 19,175-hectare Foggy Pond property

In addition to its mineral assets, Spruce Ridge currently has two oil wells in production in Unity Saskatchewan.

Spruce Ridge currently holds 5,767,495 shares of Canada Nickel Company Inc. and 10,000,000 shares of [Noble Mineral Exploration Inc.](#)

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