

Spruce Ridge Resources Ltd. Announces Management Cease Trade Order

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TORONTO, Aug. 22, 2022 - [Spruce Ridge Resources Ltd.](#) ("Spruce" or the "Company") (TSX-V: SHL) announces that it expects that its audited financial statements, CEO and CFO certifications, and management discussion and analysis (the "Annual Filings") for the year ended April 30, 2022 will not be released as scheduled on August 29, 2022. The Company currently anticipates being able to disseminate the Annual Filings on or before September 30, 2022.

The Company has been late in the preparation of the Annual Filings due to a combination of factors including the resignation of the CEO and the CFO and the appointment of their replacements, both of which occurred within 30 days of the deadline for the Annual Filings. The Company does not anticipate such difficulties with future filings and will arrange to meet the filing deadlines for future financial years. The Company is not subject to insolvency proceedings, and there is no material information concerning the affairs of the Company that has not been generally disclosed.

As a result of the delay, the Company has voluntarily requested that the Securities Commissions in the provinces of Ontario, British Columbia and Alberta issue a temporary order that prohibits certain current directors, officers and insiders of the Company from trading in securities of the Company for so long as the Annual Filings are not filed. The issuance of such management cease trade order generally does not affect the ability of persons who have not been directors, officers or insiders of the issuer to trade in their securities. The Company intends to provide updates in accordance with sections 9 and 10 of National Policy 12-203 - *Management Cease Trade Orders* with respect to further developments in respect of this matter promptly following their occurrence, including the issuance of bi-weekly status update reports until such time as Annual Filings are completed.

Cautionary Statement:

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This news release contains statements that constitute "forward-looking statements". Forward-looking statements are statements that are not historical facts and include, but are not limited to, disclosure regarding possible events, that are based on assumptions and courses of action, and in certain cases, can be identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur, or the negative forms of any of these words and other similar expressions. Forward-looking statements include statements related to future plans for the Company, statements and information regarding the anticipated timeline for filing the Annual Filings, and other forward-looking information. Forward-looking statements are based on various assumptions including with respect to management plans and timelines, reliance on the Company's auditors and management for the anticipated timeline of filing the Annual Filings, as well as results of operations, performance, business prospects and opportunities. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, such assumptions may prove to be incorrect. Forward-looking statements involve known and unknown risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed in the forward-looking statements, including, but not limited to: unanticipated financial discrepancies and other delays in preparing financial statements, delays arising out of the Company's reliance on the auditor and management, an inability to develop and successfully implement exploration strategies, the inability to successfully recover mineral property interests, general business, economic, competitive, political and social uncertainties; the

lack of available capital; impact of COVID-19 or the evolving situation in Ukraine on the business of the Company; and other risks detailed from time-to-time in the Company's ongoing filings with securities regulatory authorities, which filings can be found at www.sedar.com. The Company cannot assure readers that actual results will be consistent with these forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements in this press release. These forward-looking statements are made as of the date of this news release and the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, unless otherwise required by law.

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