

Spruce Ridge Resources Ltd. Files Annual Financial Statements and Provides Property Update

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TORONTO, March 02, 2023 - [Spruce Ridge Resources Ltd.](#) ("Spruce" or the "Company") (TSX-V: SHL) announces that further to its press release dated September 1, 2022 the Company has filed its audited annual financial statements for the year ended April 30, 2022, along with the related management's discussion and analysis, and CEO and CFO certifications (the "Annual Filings"). The full text of the Annual Filings is available on the Company's profile on SEDAR at www.sedar.com.

Highlights of 2022 Financial Year

- \$1.359 million (M) in qualifying exploration expenses incurred
- Over \$12 M in marketable securities retained
- \$0.511 M net loss from oil & gas assets
- Return of oil & gas financial security deposit in the amount \$0.554 M
- Sufficient cash to remain in good standing with TSX Venture Exchange

Commenting on the financial statements, interim President and CEO Steve Balch explained "Spruce Ridge remains well capitalized to explore its mineral properties. We own 5.7 M shares of Canada Nickel Company Inc. and 10.0 M shares of [Noble Mineral Exploration Inc.](#) We have since sold our oil & gas assets in Saskatchewan and will now focus on our Great Burnt Copper and South Pond Gold properties in Central Newfoundland. Once we have filed our Q1 and Q2 financial statements and the Company's common shares resume trading on the TSXV we plan to issue a more detailed press release."

CTO Update

The Company's quarterly financial statements for the periods ended July 31, 2022 and October 31, 2022 (the "Interim Filings") are being prepared, and are expected to be filed as soon as they are completed. Filing of the Interim Filings is necessary for the revocation of the cease-trade order (the "CTO") announced on September 1, 2022 and presently in place. In connection with the filing of the Annual Filings and the anticipated filing of the Interim Filings, the Company is preparing an application to the securities regulators to revoke the CTO. Upon the CTO being revoked, the Company plans to request revocation of the trading halt of the Company's common shares on the TSX Venture Exchange. The timing or success of these applications cannot be assured at this time, but the Company is working diligently to ensure that its securities resume trading as soon as possible.

Property Update

Further to the Company's press release dated August 4, 2022, the Company has applied to the Newfoundland and Labrador Mineral Rights Adjudication Board (the "MRAB") for formal reinstatement for the three lapsed mineral licenses covering its South Pond Copper-Gold property (the "Property"). The Company is pleased to report the Property's mineral licenses have been reinstated in full and are currently in good standing.

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 ability to prepare the Interim Filings, the anticipated timeline for filing for the Interim Filings, the Company's ability to revoke the CTO expeditiously or at all, and other forward-looking information. Forward-looking statements are based on various assumptions including with respect to the anticipated actions of securities regulators, stock exchanges, and government entities, management plans and timelines, reliance on the Company's auditors and management for the preparation of and the anticipated timeline for filing of the Interim Filings, reliance on the Company's legal counsel and management for the reinstatement of the mineral licenses on the Property, 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 the Interim Filings; an inability to revoke the CTO and/or trading halt expeditiously or at all; an inability to develop and successfully implement exploration strategies; 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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