

Spruce Ridge Comments on John Ryan Press Release

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TORONTO, Aug. 23, 2023 - [Spruce Ridge Resources Ltd.](#) ("Spruce Ridge" or the "Company") (TSX-V: SHL) announces that further to its press release dated August 4, 2023, upon taking control of the Company's records in August of 2022, current management was notified of funds owed to the Company by the former president and CEO, John Ryan. The amount owing has not been repaid and current management does not believe the funds were advanced for legitimate business purposes. The receivable was assessed in the annual financial statements for the year ended April 30, 2023, and was impaired in the full amount of \$631,030. The Company has commenced legal proceedings for recovery of the receivable.

Mr. Ryan has commenced a counterclaim in respect of these matters and has disseminated a press release enclosed hereto as Schedule "A". The Company maintains that it will be pursuing the full extent of its legal claims against Mr. Ryan. The Company intends to defend against Mr. Ryan's counterclaim, and further announcements will be made.

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 and information regarding the anticipated progression of ongoing litigation with the former President and CEO, the ultimate collection of amounts owing by the former President and CEO, the future plans for the Company, and other forward-looking information. Forward-looking statements are based on various assumptions including with respect to the anticipated actions of securities regulators, management plans and timelines, 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: an inability to collect the amounts owing by the former President and CEO; an award in favour of all or part of counterclaim made by the former President and CEO and litigation risk generally; an inability to develop and successfully implement exploration strategies; general business, economic, competitive, political and social uncertainties; the lack of available capital; 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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Schedule "A"

JOHN RYAN DEFENDS AND COUNTERCLAIMS AGAINST SPRUCE RIDGE RESOURCES

Toronto, ON - August 14, 2023 - John Ryan, former CEO and President of [Spruce Ridge Resources Ltd.](#) (TSX-V:SHL) ("SRR") who holds approximately 12% of SRR's common shares, releases additional material information that was omitted from SRR's August 4, 2023, news release.

While SRR correctly indicated that there is a dispute between SRR and Mr. Ryan, it failed to include the following material facts:

- Mr. Ryan has defended SRR's action and denies all allegations against him, including that any receivable is owing; and
- Mr. Ryan has counterclaimed against SRR and interim CEO Stephen Balch for, among other things, oppression, defamation, and other wrongdoing culminating in his forced resignation.

Mr. Ryan is vigorously pursuing his counterclaim, which neither SRR nor Mr. Balch has yet defended.

For more information, contact:

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