

Spruce Ridge Resources Ltd. Completes Oregon Nickel Assets Acquisition with RAB Capital

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Toronto, March 1, 2024 - [Spruce Ridge Resources Ltd.](#) ("Spruce Ridge" or the "Company") (TSXV:SHL), (OTC:SRCGF) is pleased to announce that further to its press release dated November 16, 2023, the Company has completed its acquisition (the "Transaction") with RAB Capital Holdings Limited ("RAB Capital") of all the issued and outstanding securities of RFN Holdings Limited ("RFN"), which is the holder of an 80% interest in Homeland Nickel Corporation ("Homeland Nickel"). Spruce Ridge now owns 80% of Homeland Nickel, which owns the Cleopatra and Red Flat nickel laterite deposits in southwest Oregon (the "Properties"), both of which host historical resources (further described in the Company's news release of November 16, 2023), as well as an interest in some secondary nickel laterite deposits in the vicinity of the Properties (the "Deposits"). The Company's website is being updated to include the Properties and a new slide presentation will be uploaded soon.

Commenting on the completion of the acquisition, President and CEO Steve Balch stated that, "With the acquisition now behind us, it's time to apply for permits so that we can start exploring. We believe there is substantial resource upside on both properties that we can realize by drilling deeper. Cleopatra contains an area of 949 acres with an average nickel grade of 1.12%. Cleopatra overall has only been explored to an average depth of 8-12 feet. Nickel grades appear to increase with depth, and laterite thickness could exceed 50 feet in some areas. The basement rocks have yet to be intersected on the property. Our proposed exploration program would focus first on Cleopatra with a series of up to 70 drillholes completed to a depth of 50 feet located with a drill spacing of 600 feet by 1200 feet and focused on the northeast one-third of the property".

Pursuant to the terms of the Transaction, the Company acquired a 100% interest in RFN by:

- making a \$50,000 cash payment to RAB Capital, which was previously completed;
- transferring to RAB Capital 2,000,000 common shares in the capital of Canada Nickel Company Inc. held by Spruce;
- paying \$450,000, which was settled against RAB Capital's subscription for an aggregate \$450,000 in the non-brokered financing closed on December 21, 2023 (further described in the Company's news release of December 21, 2023);
- issuing to RAB Capital an aggregate of 10,000,000 common shares in the capital of Spruce, such shares being subject to a four month and one day statutory hold period
- granting to RAB Capital a 2.0% net smelter returns (NSR") on the Properties and the Deposits, with an option to repurchase 50% of each NSR for \$2,000,000;
- reimbursing RAB Capital a total of US\$37,957 for the cost of tenement renewals on the Properties paid for the year 2023/24 and a total of US\$22,500 for the cost of preparation of audited financial statements;
- assuming a pre-existing intercorporate loan between RAB Capital and HLN totaling approximately US\$36.74 million, which is now owed to Spruce and the Company has the option to cancel it entirely or to use it in the future for tax purposes;

- agreeing to pay funds to RAB Capital upon reaching certain milestones, as follows:
 - \$1,000,000 cash payment upon filing a technical report on one or both of the Properties where a nickel resource is re-evaluated (or restated) to a standard in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Properties (NI 43-101");
 - \$2,000,000 cash payment upon completion of a NI 43-101 preliminary economic assessment on one or both of the Properties;
 - \$2,000,000 cash payment upon completion of a NI 43-101 feasibility study on one or both of the Properties; and
 - \$10,000,000 cash payment upon announcement of a decision to commence construction on one or both of the Properties.

In connection with the Transaction, the Company conducted a title review of the Properties and although there were certain limitations in the review resulting from a data breach in the Curry County Recorder's Office in Oregon, the Company is satisfied with the results of the title review.

Qualified Person

Stephen J. Balch, P.Geo. (ON), the Company's President and CEO and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the technical content of this press release.

About Spruce Ridge

Spruce Ridge is a Canadian-based mineral exploration company focused on critical metal resources with nickel projects in Oregon, United States and copper projects in Newfoundland, Canada. The Company also holds a significant portfolio of mining securities including 3.6 million shares of Canada Nickel Company Inc. (TSX-V:CNC), 10.0 million shares of [Noble Mineral Exploration Inc.](#) (TSX-V:NOB), 15.0 million shares of Benton Resources Inc. (TSX-V:BEX) and 2.5 million shares of [Magna Terra Minerals Inc.](#) (TSX-V:MTT). Spruce's common shares trade on the TSX Venture Exchange under the symbol "SHL". More detailed information can be found on the Company's website at:

<http://www.spruceridgeresources.com>

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, 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, 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 the 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 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 develop and successfully implement

exploration strategies; general business, economic, competitive, political and social uncertainties; the lack of available capital; impact of 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.sedarplus.ca. 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 because of new information, future events or otherwise, unless otherwise required by law.

Contact

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