

Spruce Ridge Resources Ltd. Announces Amalgamation and Name Change

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[Spruce Ridge Resources Ltd.](#) ("Spruce" or the "Company") (TSXV: SHL) is pleased to announce that it has completed a vertical amalgamation with its wholly owned subsidiary, Homeland Nickel Inc., effective May 10, 2024. On May 16, 2024, the Company's name will change from "[Spruce Ridge Resources Ltd.](#)" to "Homeland Nickel Inc." The CUSIP number assigned to the common shares of the Company following the name change is 43740Q107.

The common shares of the Company will commence trading on the TSX Venture Exchange at the opening of trading on May 16, 2024, under the new name. There is no change in the trading symbol, which remains "SHL". Common share certificates bearing the old Company name, "[Spruce Ridge Resources Ltd.](#)", continue to be valid in settlement of trades in common shares and will only be replaced with certificates bearing the new name against transfer. The Company is not requesting, and shareholders are not required to exchange their existing common share certificates for new certificates bearing the new Company name.

Steve Balch, President and CEO stated, "The name change to Homeland Nickel Inc. officially marks the transition of the Company into a nickel focused explorer and developer. Homeland Nickel Corp., the name of our United States subsidiary that holds our projects, was rebranded last year and we wish to continue that focus as potentially the only domestic supplier of Nickel in the continental US."

The Company's website will be available at www.homelandnickel.com as of May 16, 2024.

About Homeland Nickel

Homeland Nickel 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 3.56 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). Homeland'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.homelandnickel.com>

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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.

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