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PRESS RELEASE 2022-03

April 6, 2022

Spruce Ridge Intersects 51 Metres Averaging 1.69 g/t Au at South Pond “B” Gold Zone

Spruce Ridge Resources Ltd. (TSX-V: SHL) (“Spruce Ridge” or the “Company”) is pleased to announce gold assay results for all core samples from its 2021 diamond drilling program on the South Pond “B” gold zone, on its wholly-owned Great Burnt property in Central Newfoundland. The results feature wide intervals of gold, including: **51.00 metres averaging 1.69 grams of gold per tonne (g/t Au)** in hole SP21-01, **15.00 metres of 2.36 g/t Au** (including **4.00 metres of 5.29 g/t Au**) in SP21-03, **21.20 metres of 1.75 g/t Au** in SP21-08, **17.60 metres of 1.34 g/t Au** in SP21-11 and **21.00 metres of 2.06 g/t Au** in SP21-14. The lengths quoted are core lengths; true widths are estimated to be approximately 70% of core lengths.

The following table lists all drill intercepts over 1 gram of gold per tonne from the 2021 drill program.

GOLD ASSAY RESULTS FROM 2021 DRILLING SOUTH POND "B" GOLD ZONE					
Hole No.	Inclination	From (m)	To (m)	Core Length	Au g/t
SP21-01	-50°	11.00	62.00	51.00	1.69
includes		19.00	62.00	43.00	1.82
which includes		50.00	61.00	11.00	3.19
and		11.00	14.00	3.00	2.07
SP21-02	-60°	no results >0.54 g/t			
SP21-03	-50°	12.00	13.00	1.00	2.11
and		19.00	22.00	3.00	2.92
and		53.00	68.00	15.00	2.36
includes		54.00	58.00	4.00	5.29
which includes		57.00	58.00	1.00	11.33
SP21-04	-60°	48.00	52.00	4.00	1.84
SP21-05	-50°	6.00	8.00	2.00	1.90
and		11.00	12.30	1.30	2.19
and		98.00	99.00	1.00	1.51
SP21-06	-65°	13.00	14.85	1.85	1.08
SP21-07	-50°	14.00	15.00	1.00	1.27
SP21-08	-50°	65.80	87.00	21.20	1.75
includes		65.80	81.00	15.20	2.20
includes		65.80	76.00	10.20	2.82
SP21-09	-65°	no significant assays			
SP21-10	-50°	10.00	11.00	1.00	1.04
SP21-11	-50°	22.00	24.00	2.00	1.29
and		33.00	34.00	1.00	1.44
and		46.40	64.00	17.60	1.34
includes		46.40	49.75	3.35	2.15
and includes		53.70	57.90	4.20	2.48
SP21-12	-65°	97.80	99.00	1.20	3.69
and		112.00	113.00	1.00	2.31
SP21-13	-50°	95.00	99.00	4.00	1.43
and		105.00	106.00	1.00	1.24
SP21-14	-50°	74.00	95.00	21.00	2.06
SP21-15	-65°	no significant assays			
SP21-16	-50°	32.00	42.00	10.00	1.72
SP21-17	-75°	no significant assays			
SP21-18	-60°	no assays >0.82 g/t Au			

The South Pond “B” gold zone was discovered by BP minerals in 1987 while following up a soil geochemical anomaly, 9 kilometres north of the Great Burnt copper deposit. BP drilled it in 1987 and 1989. And Celtic Minerals also drilled four holes on it in 2001. It comprises two 500-metre long lenses of mineralization separated by a 200 metre stretch that gave no significant results in the BP drilling. Spruce Ridge’s 2021 drill program consisted of 3,047 metres in 19 holes, of which 18 tested the northern lens of the South Pond “B” zone.

Mineralization is hosted in bedded chert and silicified tuffs, with up to 25% of pyrrhotite, minor pyrite and chalcopyrite. ICP analyses, including copper, have not been received to date. The deposit is believed to be volcanogenic in origin. It is on strike with and contiguous to the South Pond "A" copper-gold zone, which has been cited by previous workers as a volcanogenic massive sulphide (VMS) deposit.

John A. Ryan, CEO stated "We find these results very encouraging. No mineral resource estimate has been made on the south Pond "B" gold zone, but the grades and widths from this program suggest that it could be a satellite operation to the Great Burnt copper deposit, for which we recently received a positive PEA. South Pond "B" clearly has the potential to add a significant number of gold ounces to the resource."

Qualified Person and Technical Report

Colin Bowdidge, Ph.D., P. Geo. (ON and NL), Qualified Person as defined in NI43-101, has reviewed and approved the technical information in this news release. Mr. Bowdidge is a director and VP Exploration of Spruce Ridge

About Spruce Ridge Resources Ltd.

Spruce Ridge holds a 100% interest in 26,640 hectares in Central Newfoundland, including:

- the 2,890-hectare Great Burnt VMS copper-gold property;
- the 4,575-hectare Pipestone nickel prospect and;
- the 19,175-hectare Foggy Pond property

In addition to its mineral assets, Spruce Ridge acquired leases with petroleum and natural gas rights, plus shut-in oil and gas wells, pipelines, and facilities, in the Unity area of southwestern Saskatchewan and is in the process of putting these assets back into production.

Spruce Ridge currently holds 5,594,955 shares of Canada Nickel Company Inc. and 10,000,000 shares of Noble Mineral Exploration Inc.

For further information please contact:

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Forward-Looking Statements

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