

Spruce Ridge Resources Ltd.

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PRESS RELEASE 2021 - 04

February 15, 2021

Spruce Ridge Receives Option Payment from Magna Terra Minerals Inc.

Puslinch, ON, February 15, 2021 – Spruce Ridge Resources Ltd. (TSXV: SHL) (“Spruce Ridge” or the “Company”) is pleased to announce receipt of \$75,000 anniversary option payment from Magna Terra Minerals Inc. (“Magna Terra”). Spruce Ridge entered into an Amended Option Agreement for both the Viking and Kramer properties with Magna Terra (See News Release dated September 15, 2020). The Viking and Kramer Properties form part of the larger Viking and Great Northern Projects near the communities of Pollard’s Point and Sop’s Arm in White Bay, Newfoundland.

Option Details

Magna Terra can earn a 100% interest in the Viking and Kramer Projects by paying Spruce Ridge a total of \$300,000 over 4 payment periods ending February 15, 2023. Spruce Ridge is entitled to a 0.5% uncapped NSR on all minerals sales from the Viking Property, and a 2.0% NSR on all mineral sales from the Kramer Property, which is capped at \$2,500,000, after which the NSR will be reduced to 1.0%.

Technical information in this news release was prepared and/or reviewed by Colin Bowdidge, Ph.D., a director of the Company and a Qualified Person as the term is defined in National Instrument 43-101.

About Spruce Ridge Resources Ltd.

Spruce Ridge holds a 100% interest in the Great Burnt Copper-Gold Property in Central Newfoundland which covers a series of copper ± gold rich VMS deposits. Spruce Ridge sold its interest in the Crawford Nickel-Cobalt Sulphide project to Canada Nickel Company Inc. but retained ground which contains VMS and gold targets. Spruce Ridge holds 8,100,000 shares of Canada Nickel Company and 10,000,000 shares of Noble Mineral Exploration Inc. Spruce Ridge has an option agreement with Magna Terra Minerals Inc. on its Viking/Kramer gold properties in Western Newfoundland.

Spruce Ridge common shares trade on the TSX Venture Exchange under the symbol “SHL”.

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 release.

For further information please contact:

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