

## Spruce Ridge Resources Ltd. Announces Initial Drill Results by Benton Resources Inc. on Great Burnt Option Property in Newfoundland

**Toronto, Ontario – November 07, 2023 – Spruce Ridge Resources Ltd. (“Spruce” or the “Company”)** (TSXV: SHL) is pleased to announce that Benton Resources Inc. (“**Benton**”) (TSXV: BEX) has received partial assay results from its inaugural drill program at the Great Burnt Copper Gold Project in Newfoundland. Spruce and Benton have entered into an option agreement (the “**Option Agreement**”) whereby Benton can earn an undivided 70% interest in Spruce’s Newfoundland properties (see Spruce press release dated August 16, 2023).

### **Highlights of the Drill Program**

Benton has issued two press releases to date, the initial release (October 16, 2023) and the updated release (November 01, 2023). Highlights include:

- Four drillholes initially completed (GB-23-01 to GB-23-04) with all four holes intersecting significant chalcopyrite mineralization;
- GB-23-01 intersected 4.13% Cu over 3.25 m from 69.05 to 72.30 m and 8.01% Cu over 4.30 m from 82.8 to 87.1 m;
- GB-23-02 intersected 8.31% Cu over 13.0 m from 161.89 to 174.89 m;
- Additional seven drillholes completed with all holes intersecting significant chalcopyrite mineralization;
- Remaining assay results pending;
- Drilling extends along 350 m strike length;
- Drill program has been expanded to 4,000 m; and
- True widths are estimated to be 70% of the drillhole intervals

Commenting on the initial drill results, Steve Balch, interim President and CEO, explained that “Benton has had an excellent start to their exploration program, and we are very pleased that they are expanding the drill program. Farther to the north, we believe there is more copper and gold at South Pond, which is also part of our Option Agreement with Benton.”

To earn a 70% interest in Spruce’s Newfoundland properties, Benton must complete \$2.5 million in exploration expenditures within 36 months of the date of the Option Agreement (in addition to other terms). Spruce will comment further on the Benton results at its upcoming Annual General Meeting, which is scheduled for November 30, 2023, at 10:00 am ET.

### **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.

Stephen J. Balch, P.Geo., a “Qualified Person” under NI 43-101 has reviewed and approved the technical contents of this press release.

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 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: delays arising out of the Company’s reliance on the auditor, legal counsel, and management; an inability to develop and successfully implement exploration strategies; general business, economic, competitive, political and social uncertainties; the lack of available capital; impact of COVID-19 or 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](http://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 as a result of new information, future events or otherwise, unless otherwise required by law.

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