

# Spruce Ridge Resources Ltd.

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**PRESS RELEASE 2021-22**

**November 15, 2021**

## **Spruce Ridge Announces Completion of Dividend-in-kind of Shares of Canada Nickel Company**

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Spruce Ridge Resources Ltd. (TSX-V SHL) - ("**Spruce Ridge**" or the "**Company**") announces that it has completed the previously announced in-specie dividend distribution (the "**Dividend**") of an aggregate of 2,505,024 common shares of Canada Nickel Company Inc. (TSXV: CNC) ("**CNC Shares**") (see the Company's news release dated October 22, 2021 for more details on the Dividend).

Immediately prior to the completion of the Dividend, Spruce Ridge held, directly or indirectly, 8,100,000 CNC Shares, representing on a non-diluted and partially diluted basis approximately 9.15% of the CNC Shares then issued and outstanding. Following the completion of the Dividend, Spruce Ridge held, directly or indirectly, 5,594,995 CNC Shares, representing on a non-diluted and partially diluted basis approximately 6.33% of the CNC Shares then issued and outstanding. As such, Spruce Ridge is no longer an insider of Canada Nickel Company under applicable securities laws.

The CNC Shares were acquired by Spruce Ridge in connection with the previously announced sale of its interest in the Crawford Nickel-Cobalt Sulphide project (the "**Project Sale**"), details of which are contained in the Company's previous news releases issued on October 1, 2019 and February 19, 2020. The Company disposed of the 2,505,024 CNC Shares described in this press release, as since receiving the CNC Shares in February 2020 following completion of the Project Sale, it has always been the Company's intention to distribute a total of 5,000,000 CNC Shares to Spruce Ridge shareholders following their release from escrow under applicable securities laws. In accordance with such applicable securities laws, and depending on market and other conditions, Spruce Ridge may from time to time in the future increase or decrease its ownership, control or direction over CNC Shares, through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Spruce Ridge is 7735 Leslie Road West, Puslinch, ON N0B 2J0.

This press release is issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing information with respect to the foregoing matters (the "**Early Warning Report**"). A copy of the Early Warning Report is available on Canada Nickel Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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 recently acquired certain mineral leases with petroleum and natural gas rights, plus oil and gas wells, pipelines and facilities in the Unity area of southwestern Saskatchewan. Included in the purchase are 793 ha of petroleum and natural gas rights from surface to the base of the Mannville Group with an average working interest of 84%. The purchase includes 5 active oil wells, 10 suspended oil and gas wells, heavy oil facilities, pipelines, and an active produced water disposal well. In 2020, Spruce Ridge Resources sold its interest in the Crawford Nickel-Cobalt Sulphide project to Canada Nickel Company Inc. and currently holds 5,594,995 common shares. In 2015, Spruce Ridge optioned its Viking/Kramer gold properties in Western Newfoundland to Magna Terra Minerals Inc.

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## Forward-Looking Statements

*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. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the intention to complete the transactions, and the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to an inability to complete the transactions, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, delays in obtaining or failures to obtain required regulatory, governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*