

Spruce Ridge Resources Ltd.

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Spruce Ridge Resources Closes \$400,000 Non-Brokered Private Placement

Puslinch, Ontario, November 8, 2018 – Spruce Ridge Resources Ltd. (TSX-V: SHL) (the “Company”) is pleased to announce that it has closed a non-brokered private placement for gross proceeds of \$400,000 consisting of 7,100,000 non flow-through units (“NFT”) for \$355,000 and 900,000 flow-through units (“FT”) for \$45,000.

Each NFT unit will be issued at \$0.05 and will consist of one (1) common share and one (1) common share purchase warrant, each warrant exercisable at \$0.05 cents for three years.

Each FT unit will be issued at \$0.05 and will consist of one (1) FT common share and one half (1/2) common share purchase warrant, each full common share purchase warrant being exercisable at \$0.05 cents for three years.

The proceeds of the financing will be used to advance the Company’s Crawford Nickel, VMS property with a Phase 1 drill program and for general working capital. The Company intends to use the net proceeds received from the sale of FT Units to incur Canadian Exploration Expenses (CEE) on its property.

Related Party Transaction

In connection with the Offering, John Ryan, a director and president of the Company has acquired 200,000 FT Units. The acquisition of securities pursuant to the Offering by Mr. Ryan is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of the Company not being listed on specified markets, including the TSX, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges. The Company is also relying on the exemption from minority shareholder approval requirements under MI 61-101 as the fair market value of the participation in the Offering by Mr. Ryan does not exceed 25% of the market capitalization of the Company.”

All securities issued pursuant to the Offering will be subject to a four month and one day hold period in accordance with applicable securities laws.

About Spruce Ridge Resources

Spruce Ridge Resources has a 100% interest in the Great Burnt Copper/Gold Property in Central Newfoundland which covers a series of copper ± gold rich VMS deposits including the Great Burnt Main Deposit. Potential high-grade starter pit identified with 237,000 tonnes at 2.51% copper (undiluted) at the Great Burnt Zone. Management considers that an open pit with processing at a custom facility should have low capex requirements. It also has an option to earn up to 37.5% interest in the Crawford property which is 17 kilometers north of the Kidd Creek zinc-copper-silver mine. Combined geological and geophysical data confirmed the favourable interpretation of the ultramafic-mafic intrusive complex as a target for nickel mineralization, as well as highlighting VMS-type targets elsewhere on the Crawford property.

It also has a 50% joint venture with Americas Silver Corporation on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana and an agreement with Anaconda Mining whereby Anaconda acquired from Spruce Ridge the Viking and Kramer gold properties in northwestern Newfoundland. The Viking property is host to the Thor Deposit which has combined Indicated and Inferred resources totaling 83,000 ounces of gold at an average grade of 2.09 and 1.79 g/t Au respectively at a 1.0 g/t Au cutoff.

Colin Bowdidge, Ph.D, P.Geo., a "Qualified Person" under National Instrument 43-101 has reviewed and approved the technical contents of this press release.

For further information please contact:

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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 release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The foregoing information may contain forward-looking statements relating to the future performance of Spruce Ridge Resources Ltd. The Company cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of the Company included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to the Company's future plans, objectives or goals, to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; 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. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. 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.