

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

**Spruce Ridge Resources Ltd.  
110 Yonge Street, Suite 1601  
Toronto, ON M5C 1T4**

**Item 2 Date of Material Change**

March 20, 2024

**Item 3 News Release**

The press release attached as Schedule "A" was released on March 20, 2024 through an approved Canadian newswire service.

**Item 4 Summary of Material Change**

The material change is described in the press release attached as Schedule "A".

**Item 5 Full Description of Material Change**

The material change is described in the press release attached as Schedule "A".

**Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Inquires in respect of the material change referred to herein may be made to:

Steve Balch, President & CEO (interim)

Phone: 905.407.9586

Email: [steve@beci.ca](mailto:steve@beci.ca)

**Item 9 Date of Report**

March 20, 2024

## SCHEDULE “A”

### Spruce Ridge Resources Ltd. Now Trading on the OTCQB as SRCGF

**Toronto, Ontario – March 20, 2024 – Spruce Ridge Resources Ltd. (“Spruce” or the “Company”)** (TSXV: SHL, OTCQB: SRCGF) is pleased to announce it that it is now trading on the OTCQB Venture Market (“OTCQB”), effective today, March 20, 2024.

Highlights of the announcement:

- Trading symbol on OTCQB is SRCGF.
- Trades and settles in United States dollars.
- SRCGF is the same class ordinary shares to TSX Venture Exchange traded stock, not a synthetic. The shares are simply registered in two different registries.

On-line brokers such as Ameritrade, Fidelity Investments, Glendale, Charles Schwab, Tradestation and Etrade all offer OTCQB trades. Investors trading by other on-line brokers should inquire of their respective brokers whether OTC shares are made available to them.

Stephen Balch, President and Chief Executive Officer of Spruce, commented: "This announcement reflects the change in our focus to nickel in Oregon and will raise awareness of the Company among the U.S. investment community, most importantly making it easier for Americans to trade our stock."

"Trading on the OTCQB has been a priority for several months. Spruce common shares are also now eligible for deposit at DTC as of February 20, 2024. DTC is the largest securities depositor in the world and allows for securities of a public company listed in one country to be freely traded in another. We believe the development of our Oregon assets will make Spruce one of the most compelling critical mineral investments in America."

#### **About Spruce Ridge**

Spruce Ridge is a Canadian-based mineral exploration company focused on critical metal resources with nickel projects in Oregon, United States and copper projects in Newfoundland, Canada. The Company also holds a significant portfolio of mining securities including 3.6 million shares of Canada Nickel Company Inc. (TSX-V:CNC), 10.0 million shares of Noble Mineral Exploration Inc. (TSX-V:NOB), 15.0 million shares of Benton Resources Inc. (TSX-V:BEX) and 2.5 million shares of Magna Terra Minerals Inc. (TSX-V:MTT). Spruce’s common shares trade on the TSX Venture Exchange under the symbol “SHL”. More detailed information can be found on the Company’s website at:

<http://www.spruceridgeresources.com>

#### **Contact**

Stephen Balch, President & CEO  
Phone: 905-407-9586  
Email: [steve@beci.ca](mailto:steve@beci.ca)

#### **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. 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 the 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 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: an inability to develop and successfully implement exploration strategies; general business, economic, competitive, political and social uncertainties; the lack of available capital; impact of 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 because of new information, future events or otherwise, unless otherwise required by law.