

Spruce Ridge Resources Ltd. Announces Binding Letter of Intent to Acquire Shamrock Nickel Property in Oregon

Toronto, Ontario – March 11, 2024 – Spruce Ridge Resources Ltd. (“Spruce” or the “Company”) (TSXV: SHL) is pleased to announce that it has signed a binding letter of intent (the “LOI”) with Northwest Nickel Corp (“Northwest Nickel”) to acquire the Shamrock Nickel Sulphide Property (the “Property”), located near Medford in southwest Oregon, USA (the “Acquisition”).

Steve Balch, President and CEO, stated, “Spruce is increasing its presence in the U.S. critical minerals market with the acquisition of an interesting nickel sulphide property where the grades of nickel and copper are both over 1.0% and where the mineralization is open along strike and at depth. We do not yet know the extent of the mineralization and there is no record of exploration since the 1950s. We believe there are significant platinum group metals present as well.”

Shamrock Property

Information on the Property is taken from a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) report prepared by D.E. Cameron for Northwest Nickel with an effective date of March 1, 2023.

The Property consists of 40 unpatented lode claims, accessible by paved road, covering approximately 758 acres and located 20 miles northwest of Medford, Oregon.

The area was first prospected in the early 1900s, when a 60 ft-deep inclined shaft was excavated to intersect the main Shamrock showing containing nickel (Ni), copper (Cu), cobalt (Co), and platinum (Pt). Underground development occurred during 1949-50 by the U.S. Bureau of Mines (“USBM”). USBM completed eleven diamond drillholes totaling 3,419 ft and outlined a lens of nickel-copper sulphide 325 ft long, 200 ft deep and 3-25 ft thick. A 200-lb composite sample was submitted for metallurgy and assayed 1.3% Ni, 1.1% Cu, 0.07% Co and 0.03 oz/t Pt. In 1952-53 USBM removed 101.5 tons of manganese- (Mn) and iron-rich (Fe) material from previously discovered pods for metallurgical sampling with assays returning 23.1-32.3% Mn and 2.06-3.70% Fe.

Nickel-copper mineralization can be traced along strike for 1,500 ft north-south, 500 ft east-west and contains two mineralized lenses. Ultramafic rocks were intersected in drilling and consist predominantly of peridotite and related serpentinite, as well as norite and diorite. The best mineralization is present in a coarse-grained norite. Sulphide mineralization includes pyrrhotite, pentlandite, chalcopyrite and pyrite. A bulk flotation program recovered 92.3% of the Ni, 89.4% of the Cu and 51.3% of the Pt.

Acquisition Terms

Under the terms of the Acquisition, Spruce will acquire a 100% interest in the Property upon closing by:

- transferring to Northwest Nickel 100,000 common shares in the capital of Canada Nickel Company Inc. (TSXV:CNC) held by Spruce;
- making a \$10,000 cash payment to Northwest Nickel,
- issuing to Northwest Nickel an aggregate of 2,500,000 common shares in the capital of Spruce (TSXV:SHL); and
- granting to Northwest Nickel a 2.0% net smelter returns royalty (“NSR”) with the option to repurchase 50% of the NSR for consideration of \$1,000,000.

The Acquisition is an arm's length transaction for the purposes of the policies of the TSX Venture Exchange (the "TSXV") and no finder's fees are payable in connection with the Acquisition. The Company expects that the Acquisition will meet the criteria of an "Expedited Acquisition" under TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* and remains subject to the TSXV's final acceptance. All securities issuable in connection with the Acquisition will be subject to a hold period of four months and one day after closing.

Additional technical information on the Property is available on the Company's website.

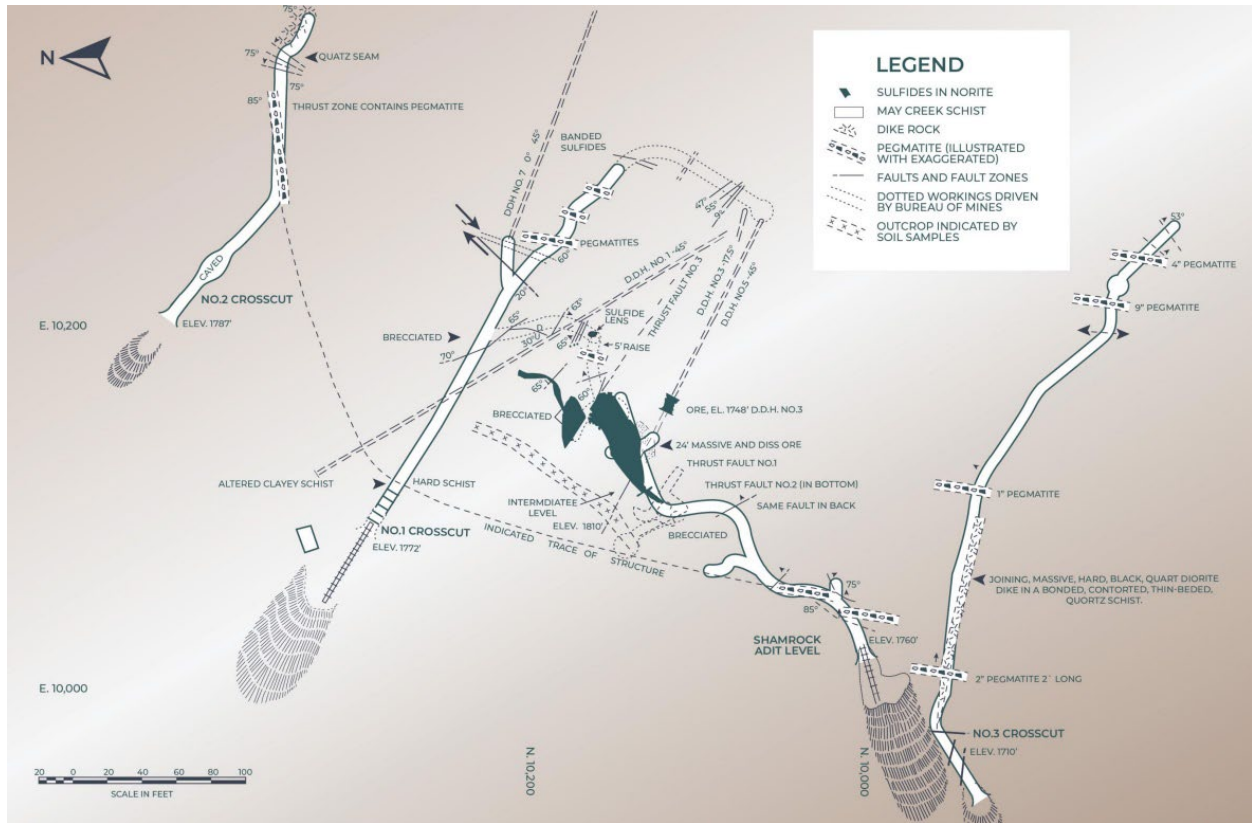


Figure 1 -- Location of the massive sulphide lenses and historic workings at Shamrock.

Qualified Person

Stephen J. Balch, P.Geo. (ON), the Company's President and CEO and a "Qualified Person" under NI 43-101, has reviewed and approved the technical content of this press release.

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>

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. 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.

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