

Spruce Ridge Resources Ltd.

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PRESS RELEASE 2018 - 03

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Spruce Ridge Resources Closes First Tranche of Financing

Puslinch, Ontario, May 23, 2018 – Spruce Ridge Resources Ltd. (TSX-V: SHL) (the “Company”) is pleased to announce that it has closed a first tranche of its previously announced non-brokered private placement (see News Release dated April 25, 2018) for gross proceeds of \$221,000, consisting of 5,525,000 units at a price of \$0.04 per unit.

Each unit under the Placement consists of one common share and one whole warrant. Each warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.05 for a 36 month period after the closing date.

A cash finder's fee of \$5,000 was paid in connection with proceeds raised by finders pursuant to the Offering.

Proceeds raised will be used for general corporate purposes and for advancing the Company's Great Burnt Copper Gold project located in Central Newfoundland.

About Spruce Ridge Resources

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. The Property is host to NI 43-101 compliant mineral resources, including Indicated Resources of 442,000 tonnes at 2.50% Cu (24.4 million lbs of contained Cu) plus Inferred Resources of 829,000 tonnes at 2.11% Cu (38.5 million lbs of contained Cu) at a 1.0% Cu cut-off at the Great Burnt Copper Deposit. The NI 43-101 and 43-101F1 Report prepared by P&E Mining Consultants Inc., is dated September 8, 2015 and is filed on SEDAR. Spruce Ridge optioned its Viking/Kramer gold properties in Western Newfoundland to Anaconda Mining Inc. Spruce Ridge 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.

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.

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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. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Spruce Ridge Resources Ltd. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.