

# Spruce Ridge Oil & Gas Ships its First Load of Oil to a Refinery

NEWS RELEASE BY SPRUCE RIDGE RESOURCES LTD

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## Spruce Ridge Resources Ltd

October 15, 2021 – TheNewswire – Spruce Ridge Resources Ltd. (TSXV:SHL) (OTC:SRCGF) – (“Spruce Ridge” or the “Company”) is pleased to announce that its wholly owned subsidiary Spruce Ridge Oil & Gas Inc. (“SRO&G”) has shipped its first load of oil to a refinery. The current contract we have with our customer is to supply 75m<sup>3</sup> at \$78.13 USD per barrel or \$491.44 USD per m<sup>3</sup> less deductions and before royalties. The revenue for the first shipment will be approximately \$11,867 CDN. A second delivery of oil is expected on Monday. Subsequent contracts will be valued at the current spot price.

At this time, we currently have three oil wells operating and three wells are in the process of being started.

John Ryan, CEO stated “We are thrilled with the progress made to date on this project and look forward to updating shareholders as we continue to bring new wells online. In light of the current global market for oil, we believe this is an opportunity for Spruce Ridge to generate a consistent cash flow which will mitigate the need for financing to advance our very exciting exploration projects in Newfoundland and Timmins”.

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. Spruce Ridge Resources sold its interest in the Crawford Nickel-Cobalt Sulphide project to Canada Nickel Company Inc. but retained ground which contains VMS and gold targets. Spruce Ridge's Viking/Kramer gold properties in Western Newfoundland are optioned 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.

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