

Spruce Ridge Resources Ltd.

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SPRUCE RIDGE RESOURCES ESTABLISHES SPECIAL STRATEGIC COMMITTEE AND ANNOUNCES PRIVATE PLACEMENT

Wellington County, Ontario – Spruce Ridge Resources Limited (TSXV: SHL) ("Spruce Ridge" or "the Company") announces it has established an independent special strategic committee (the "SSC"). The SSC is mandated to evaluate strategic alternatives regarding the Company's Great Burnt Copper/Gold project located in central Newfoundland, Canada, to deliver recommendations to the Board, and to negotiate potential transactions which may materialize and which may be confirmed by the Board as being in the best interests of the Company.

The SSC has not established a definitive timeline for its strategic review process; however, it intends to assess all available alternatives and opportunities over the next few months. Details of potential developments, if any, will not be disclosed unless and until the Board has approved a specific transaction, or otherwise determines that disclosure is appropriate or required. There are no guarantees or certainties that the review process conducted by the SSC will result in any transaction.

The SSC consists of the Company's two independent directors — Messieurs Marc Askenasi and Pierre G. Gagnon.

The Company further announces that it has hired IBK Capital Corp. ("IBK Capital") as Spruce Ridge's financial advisor to assist the Company in this process. In addition to its advisory work, IBK Capital Corp. has been retained to act as agent for a proposed private placement by Spruce Ridge of up to 20,000,000 units at a price of \$0.05 per Unit for gross proceeds to the Company of up to \$1,000,000.

Each Unit will consist of one common share of the Company (a "Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant will be exercisable to acquire one common share of the Company at an exercise price of \$0.05 for a period of 5 years from closing.

These proceeds will be used for exploration on the Company's 100% owned Great Burnt Copper/Gold property in central Newfoundland and for working capital.

The Agent will receive a cash commission equal to 9% of the aggregate gross proceeds from the placement, and broker warrants equal to 10% of the Units sold in the placement, each exercisable to acquire one Unit at a price of \$0.05 for a period of 5 years from closing.

All securities issued under the placement will be subject to a four month hold period from the date of closing. The placement is subject to the approval of the TSX Venture Exchange.

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. 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. Spruce Ridge recently optioned its Viking/Kramer gold properties in Western Newfoundland to Anaconda Mining Inc. Spruce Ridge also has a gold property in the Beardmore-Geraldton greenstone belt of northwestern Ontario and a 50% joint venture with Americas Silver Corporation (formerly Scorpio Mining Corporation) on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana.

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

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.

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