

# Spruce Ridge Resources Ltd.

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## SPRUCE RIDGE RESOURCES ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF PALISADE GLOBAL INVESTMENTS LTD.

**Wellington County, Ontario** – Spruce Ridge Resources Ltd. (TSXV: SHL) ("Spruce Ridge" or "the Company") announces that it has closed the lead order private placement of \$188,500 from Palisade Global Investments Ltd. as announced on September 15, 2016. A total of 3,777,000 Units were acquired at \$0.05 per Unit. Each Unit will consist of one common share of the company and one common share purchase warrant. Each warrant will be exercisable to acquire one common share of the Company at an exercise price of five cents for a period of five years from date of closing.

In order to expedite the closing, the sale to Palisade Global Investments Ltd. was closed as part of the private placement announced on and prior to August 19, 2016, with the result that a total of \$388,500 in gross proceeds was raised pursuant to the earlier financing.

On September 13, 2016, Spruce Ridge announced a private placement of up to 26 million Units at a price of five cents per Unit for gross proceeds to the Company of up to \$1,300,000, on the same terms as the earlier financings.

Up to 16 million Units (\$800,000) will be offered on a brokered basis by IBK Capital Corp. as the agent. The agent will receive a cash commission equal to 9 per cent of the aggregate gross proceeds from the placement and broker warrants equal to 10 per cent of the Units sold in the placement, each exercisable to acquire one Unit at a price of five cents for a period of five years from date of closing.

Up to 10 million Units (\$500,000) will be offered on a non-brokered basis.

The proceeds of the financing will be used for exploration on the company's 100-per-cent-owned Great Burnt copper/gold property in central Newfoundland and for working capital.

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 2.54% Cu (24.8 million lbs of contained Cu) plus Inferred Resources of 854,000 tonnes at 2.14% Cu (40.2 million lbs of contained Cu) at a 1.0% Cu cut-off at the Great Burnt Copper Deposit. Spruce Ridge 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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**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 Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required 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.*