

# Spruce Ridge Resources Announces Closing of Private Placement of Palisade Global Investments Ltd.

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Wellington County - [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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