

Spruce Ridge Resources Limited Closes First Tranche of Private Placement

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Wellington County - [Spruce Ridge Resources Limited](#) (TSXV: SHL) ("Spruce Ridge" or "the Company") announces it has closed the first tranche of its previously announced brokered private placement dated September 13, 2016 for aggregate proceeds of \$87,500 and issued 1,750,000 units ("Units") priced at \$0.05 per Unit with each Unit consisting of one common share in the capital of the Company and one common share purchase warrant. Each whole warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.05 per share for a period of 60 months from the date of issuance.

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 final acceptance of the TSX Venture Exchange.

In connection with the first tranche closing of the private placement, the Company paid IBK Capital Corp., the agent of the Company in connection with the private placement, and its sub-agents agent's fees consisting of \$7,875 (plus applicable taxes and disbursements) in cash and issued 175,000 non-transferable agent's compensation warrants. Each compensation warrant entitles its holder to purchase one Unit of the private placement at an exercise price of \$0.05 per Unit for a period of 60 months after the date of issuance.

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.

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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