

# Spruce Ridge Resources Ltd.

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**PRESS RELEASE 2016 - 03**

**February 29, 2016**

## **SPRUCE RIDGE RESOURCES ANNOUNCES PRIVATE PLACEMENT**

**Wellington County, Ontario – February 29, 2016** – Spruce Ridge Resources Limited (TSXV: SHL) ("Spruce Ridge") is pleased to announce a private placement of up to 20.0 million Units of common shares and warrants for gross proceeds of \$400,000. Each Unit consists of one common share at \$0.02 per common share and one full warrant to acquire one additional common share of the Company at \$0.10 per share for a period of five years from the date of closing.

The terms of the private placement are according to the TSX Venture Exchange discretionary waivers of five-cent minimum pricing requirement bulletin dated April 7, 2014, and are subject to exchange approval.

The proceeds from the private placement will be used as follows:

### **PROJECT EXPENDITURES – GREAT BURNT COPPER / GOLD PROPERTY**

Debenture payments on Great Burnt Copper acquisition	\$116,502
Mineral Lands Division NL - mining lease payment	17,235
Technical report - update resource estimate	6,000
Exploration expenses - drilling, assays, field expenses	<u>190,380</u>
	\$330,117

### **CORPORATE ADMINISTRATIVE EXPENSES**

Professional Fees (Audit, Legal)	\$25,365
Executive compensation (1)	30,000
Shareholder expense (AGM/Stock Transfer/Filing fees)	11,768
Share issue costs (TSX-V/OSC Fees)	<u>2,750</u>
	<u>\$69,883</u>

**Gross proceeds** **\$400,000**

(1) \$30,000 proposed payable to related party

### 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 Cu) plus Inferred Resources of 829,000 tonnes at 2.11% Cu (38.5 million lbs of Cu) at a 1.0% Cu cut-off at the Great Burnt Copper Deposit. Spruce recently optioned its Viking/Kramer gold properties in Western Newfoundland to Anaconda Mining Inc. It 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.*

*For further information please contact:*

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CAUTIONARY STATEMENT: 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 regarding 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.