

Spruce Ridge Resources Ltd.

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PRESS RELEASE 2008 - 4

July 14, 2008

SPRUCE RIDGE RESOURCES LTD. AND RX EXPLORATION INC. ANNOUNCE COMPLETION OF \$3,000,000 PRIVATE PLACEMENT AND JOINT ACQUISITION OF GROUND ADJACENT TO RX'S DRUMLUMMON MINE IN MONTANA

FOR IMMEDIATE RELEASE: Toronto, Canada, July 14, 2008 - Spruce Ridge Resources Ltd. (TSXV: SHL) and RX Exploration Inc. (CNQ: REXX) ("the Companies") are pleased to advise that they have completed the transaction originally announced on April 22, 2008. They announced then that they had signed an agreement in principle (the "JV Agreement") whereby a joint venture company would be formed to acquire about 350 to 400 acres of patented mining claims covering an overall length of about five miles (the "JV Property") which are adjacent to RX's Drumlummon Mine near Marysville, Montana. RX is conducting an ongoing underground drilling and rehabilitation program at the Drumlummon Mine which is one of the larger former producers of gold and silver in the Western United States. It is of the "bonanza"- type epithermal deposits which are very young and low temperature in origin and which can produce high grades over large widths. RX is preparing a news release to be filed this week to provide an update on the progress of its drilling program.

The JV Property contains tailings from the Drumlummon Mine which, according to historical information, contain substantial recoverable amounts of gold and silver. Historical resource estimates cannot be given as they are not in compliance with current NI 43-101 standards and accordingly cannot be relied upon. In addition, the JV Property contains the concrete foundations of a previous 1,000 ton per day mill. The foundations are in excellent condition and may be appropriate for use in the reconstruction of a mill should a production decision be supported by a feasibility study for the JV Property and/or the Drumlummon Mine. A NI 43-101 compliant report dated May 11, 2008 regarding RX's Drumlummon Mine and the JV Property has been prepared by Timothy J. Beesley, P.Eng., and is available for review in each of the respective Companies' documents filed on SEDAR at www.sedar.com.

Pursuant to the JV Agreement, Spruce shall have earned its 50% working interest in the JV Property by subscribing to a private placement of RX in the amount of CDN \$3,000,000 (the "Private Placement") consisting of a total of 7,500,000 units at a price of CDN \$0.40 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share for two years at CDN \$0.60 per share. The securities issued are subject to a four month hold period. RX will be responsible for payment of all cash and share payments required to acquire the JV Property with the exception of all reserved royalties on the tailings and placers. Each party will pay its proportionate share of future exploration and development costs. If either party elects not to participate in a program of expenditures, a standard dilution clause will apply, provided that Spruce Ridge shall not be subject to cash calls for at least one year from receipt of all necessary approvals hereunder.

By an agreement dated April 18, 2008, RX acquired the right to purchase outright the JV Property from the arms' length vendors for the sum of US \$625,000 plus 350,000 common shares of RX which will be subject to one year hold period. The vendors, who are the same principals from whom RX acquired the Drumlummon Mine, will retain a 2% NSR on tailings and 3% gross royalty on placer mineralization. The JV Property includes all appurtenant water rights.

The private placement by Spruce Ridge is part of a larger private placement completed by RX through IBK Capital Corp. of Toronto and is on the same terms and is in addition to the CDN \$1,916,800 private placement announced by RX in its press release dated April 11, 2008. The

entire private placement by RX has now been completed subject to regulatory approval, and has resulted in total subscriptions of almost CDN \$5 million with net proceeds of about CDN \$4.5 million which will be used primarily to finance the acquisition of the JV Property, continue development of the Drumlummon Mine, general administrative expenses and working capital. 9% cash commissions and 10% broker's warrants were paid and issued pursuant to the private placement. The broker's warrants are exercisable at CDN \$0.40 per share for a two year period.

A joint venture company, Marysville Mining and Milling LLC ("MMM"), was formed by the Companies to acquire the JV Property. By completing the \$3,000,000 private placement into RX, Spruce earned its 50% working interest in the JV Property and 50% ownership of MMM which completed the purchase of the JV Property. The Companies have entered into an agreement regarding the management and operation of MMM which is being reduced to writing as an operating agreement under Montana law and will be filed and available for review as soon as it is signed in each of the respective Companies' documents filed on SEDAR at www.sedar.com.

About RX

RX Exploration Inc. is a reporting issuer in good standing in the Province of Ontario whose shares are listed on CNQ (**Symbol: RXEX**). There are currently 45,186,508 common shares issued and outstanding after this transaction.

For further information about RX, please contact:

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About Spruce Ridge

Spruce Ridge Resources Ltd. is a reporting issuer in good standing in the Provinces of Ontario, Alberta and British Columbia whose shares are listed on the TSX Venture Exchange (**Symbol: SHL**). There are currently 22,114,182 common shares issued and outstanding.

For the purposes of National Instrument 62-103 early warning reporting, the head office of Spruce Ridge Resources Ltd. is 1080 Concession 14, RR #4, Simcoe, Ontario N3Y 4K3. Before completion of the private placement disclosed above, Spruce Ridge did not exercise control or direction over any securities of RX. As a result of completion of this private placement, RX currently has 45,186,508 common shares issued and outstanding, and Spruce Ridge has control and direction over 7,500,000 common shares representing 16.6% of the issued and outstanding shares (15,000,000 common shares representing 28.5% of the issued and outstanding shares assuming exercise of the Spruce Ridge warrants in full). Spruce Ridge may acquire additional securities of RX but has no current intention to do so.

For further information about Spruce Ridge, please contact:

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Neither the TSX Venture Exchange nor the CNQ have reviewed, nor do they accept responsibility for the adequacy or accuracy of this release.

Forward Looking Statements: Statements made in this news release that relate to future plans, expectations, events or performances are forward looking statements. Such statements involve risks and uncertainties and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in these forward-looking statements.