

Spruce Ridge Resources Ltd.

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PRESS RELEASE 2008 - 6

October 17, 2008

SPRUCE RIDGE RESOURCES PROPOSES RE-PRICING OF STOCK OPTIONS

Spruce Ridge Resources Ltd. (the "Company") announces that it has reduced the exercise price of the following incentive stock options to \$0.25 per share, subject to TSX Venture Exchange acceptance, as well as the approval of disinterested shareholders in respect of the reduction in the exercise price of options held by insiders, which the Company will seek to obtain at its Annual and Special Meeting to be held on November 17, 2008. There has been no change to the expiry date of the options.

Name of Optionee	No. of Optioned Shares	Original Exercise Price	Amended Exercise Price	Original Date of Grant	New/Current Expiry Date
Colin Bowdidge	300,000	1.50	0.25	December 12, 2006	December 11, 2011
John A. Ryan	500,000	1.50	0.25	December 12, 2006	December 11, 2011
Kevin Keats	300,000	1.50	0.25	December 12, 2006	December 11, 2011
Zoran Popovic	50,000	1.50	0.25	December 12, 2006	December 11, 2011
	1,150,000				

For further information about Spruce Ridge, please contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.