

Spruce Ridge Resources Ltd.

1080 Conc. 14 RR 4 Simcoe, Ontario N3Y 4K3
Telephone: (519) 428-5327, Fax: (519) 428-5349

PRESS RELEASE 2006 - 07

November 8, 2006

SPRUCE RIDGE RESOURCES LTD. TO RAISE UP TO \$4,500,000

NORFOLK COUNTY, Ontario: John A. Ryan, President of Spruce Ridge Resources Ltd., (TSXV:SHL) is pleased to announce that it intends to complete a private placement financing to raise gross proceeds of up to \$4,500,000. The financing will consist of the sale of up to 5,625,000 units (the "Units") at a price of \$0.80 per Unit. The sale of up to 5,000,000 Units will be brokered and the balance non-brokered.

Each unit will consist of one common share of the Company and one-half common share purchase warrant. Each whole warrant allows the holder to acquire one additional common share of the Company at \$1.20 for a period of two years from the date of closing (the "Warrant Term"). If during the Warrant Term the common shares of the Company trade at or above Can. \$1.50 for a period of 20 consecutive trading days, the Company will notify the warrant holder to exercise the warrants at a date no later than 30 calendar days after this notification date or forfeit any unexercised warrants at that time.

Proceeds from this private placement will be used for exploration work on the North Brook uranium property in the Deer Lake Basin, Newfoundland and for general working capital purposes.

The brokered and non-brokered private placements are expected to close concurrently on or about November 30, 2006, subject to the receipt of all regulatory and stock exchange approvals and other customary terms and conditions.

About Spruce Ridge Resources Ltd.

The Company is a mineral exploration company focused on the acquisition, exploration, and development of mineral resources, primarily uranium, gold and base metals.

For more information, please contact:

John A. Ryan, CGA
President
Spruce Ridge Resources Ltd.
Tel: 519-428-5327
Fax: 519-428-5349
Email: spruceridge@sympatico.ca

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