

# Spruce Ridge Resources Ltd.

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

**PRESS RELEASE 2006 - 09**

**December 22, 2006**

## **SPRUCE RIDGE RESOURCES LTD. ANNOUNCES COMPLETION OF \$1,000,000 NON-BROKERED PRIVATE PLACEMENT FINANCING**

**NORFOLK COUNTY, Ontario:** John A. Ryan, President of Spruce Ridge Resources Ltd. (TSXV: SHL), is pleased to announce completion of a non-brokered private placement in the amount of \$1,000,000 as announced on December 5, 2006.

The private placement consisted of the sale of 1,041,667 Units to arm's length subscribers at a price of \$0.96 per Unit for gross proceeds of \$1,000,000. Each Unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at \$1.20 until December 13, 2008 (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 may 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. All securities issued in conjunction with the offering are subject to a four-month hold period, which expires on April 14, 2007.

Proceeds of the financing will be used for exploration on the North Brook uranium property in the Deer Lake Basin, Newfoundland, and for general working capital purposes.

### 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](mailto:spruceridge@sympatico.ca)

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