

# Spruce Ridge Resources Ltd.

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## **SPRUCE RIDGE ANNOUNCES CLOSING OF FLOW-THROUGH PRIVATE PLACEMENT**

**FOR IMMEDIATE RELEASE:** Norfolk County, Ontario, Canada, December 31, 2008 - John A. Ryan, President of Spruce Ridge Resources (**TSX-V:SHL**) reports that it has closed a non-brokered flow-through private placement.

The private placement consists of 2,500,000 flow-through units ("FT Units") at \$0.10 per Unit for gross proceeds of \$250,000. Each FT Unit consists of one flow-through common share and one non-transferable non-flow-through common share purchase warrant, with each warrant entitling the holder to acquire one further common share of the Company for a period of two years from closing at an exercise price of \$0.20 in the first year and \$0.25 in the second year. All securities issued on the FT Closing have a hold period in Canada until May 1, 2009.

Insiders purchased 1,100,000 of these flow through units. There were no finder's fees.

The gross proceeds from the issue of FT Units will be used for exploration of the Company's projects in the Beardmore Geraldton area of Ontario. The flow-through funds will constitute Canadian exploration expenses and will be renounced for the 2008 taxation year.

### About Spruce Ridge Resources Ltd.

Spruce Ridge Resources Ltd. is engaged in exploring its Nora Lake and Knucklethumb gold properties in the Beardmore-Geraldton greenstone belt of northwest Ontario. It has also made a substantial investment in RX Exploration Inc., which is exploring the former producing Drumlummon gold mine in Montana. The Company just recently optioned its Newfoundland uranium properties to Delta Uranium Inc.

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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.*