

Silver Spruce Resources Inc. Announces Closing of Non-Brokered Private Placement

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BRIDGEWATER, NOVA SCOTIA, CANADA -- ([Marketwire](#) - May 16, 2012) - [Silver Spruce Resources Inc.](#) (TSX VENTURE:SSE) ("Silver Spruce") announces that it has closed its previously announced non-brokered private placement to raise gross proceeds of \$191,400 (the "Offering").

The Offering consisted of the issuance of flow-through ("Super FT Units") of Silver Spruce, meeting the criteria under the Mineral Exploration Tax Credit for "Super Flow-Through". The Super FT Units were offered at a price of \$0.08 per Super FT Unit, and consist of one flow-through common share and one half of a common share purchase warrant. The warrants will expire three years after the closing of the Offering if unexercised, with each whole warrant exercisable for one common share at a price of \$0.15 per common share during the first year after the closing of the Offering, \$0.20 per common share during the second year after the closing of the Offering and \$0.25 per common share during the third year after the closing of the Offering. The gross proceeds raised with the issuance of 2,392,500 Super FT Units were \$191,400. Cash finder's fees of \$560 were paid on the Offering.

The gross proceeds raised from the issuance of the Super FT Units shall be used for general exploration expenditures, mainly for diamond drilling and other exploration on the road accessible Big Easy gold/silver project in eastern Newfoundland, which shall constitute Canadian exploration expenses as defined in the Income Tax Act (Canada) and shall be renounced for the 2012 taxation year.

All securities issued in connection with the Offering shall be subject to a four-month hold period (expiring September 16, 2012) in accordance with applicable securities requirements. The Offering is subject to fulfillment of the requirements of the TSX Venture Exchange.

About Silver Spruce Resources Inc.

[Silver Spruce](#) is a diversified junior exploration company with a portfolio of rare earth (Pope's Hill, Pope's Hill JV (with Great Western Minerals Group), MRT, RWM and the Straits), gold silver (Big Easy), and for the longer term, uranium (CMBJV, Snegamook, Double Mer, Mount Benedict) projects in Newfoundland and Labrador. With interests in more than 4,000 claims totalling more than 1,000 square kilometres in Labrador, Silver Spruce is one of the largest landholders in one of the world's premier emerging rare earth and uranium districts. For additional information please visit the company's website - www.silverspruceresources.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The company seeks Safe Harbour.

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