Silver Spruce Resources Inc. Announces Non-Brokered Private Placement of Super Flow-Through Units

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BRIDGEWATER, NOVA SCOTIA -- (Marketwire - April 12, 2012) - Silver Spruce Resources Inc. (TSX VENTURE: SSE) ("Silver Spruce") is pleased to announce that it is arranging a non-brokered private placement to raise gross proceeds of up to $500,000 (the "Offering").

The Offering shall consist of the issuance of flow-through ("Super FT Units") of Silver Spruce, meeting the criteria under the Mineral Exploration Tax Credit or "Super Flow-Through". The Super FT Units are 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 maximum amount of monies to be raised with the issuance of 6,250,000 Super FT Units is $500,000. A finder's fee may be paid on the Offering of up to 7% of the proceeds of the Offering, payable in cash or through the issuance of common shares valued at $0.08 per common share.

The gross proceeds raised from the issuance of the Super FT Units shall be used for general exploration expenditures on Silver Spruce's Newfoundland and Labrador projects, 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 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.

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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