

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

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BRIDGEWATER, NOVA SCOTIA -- (Marketwire - Nov. 30, 2012) - [Silver Spruce Resources Inc.](#) (TSX VENTURE:SSE) ("Silver Spruce") is extending the closing date of the proposed, non-brokered, flow-through and non flow-through private placement of up to a combined 20,000,000 units for gross proceeds of \$1,000,000 (the "Offering"). The closing date of the private placement is now scheduled for December 28, 2012.

"The reason for the extension is the unprecedented selling pressure generated by one of our major shareholders since the announcement of the proposed financing which has reduced the stock price below the price of the private placement. It appears that most of the institutional selling has been completed and it is hoped, since our project portfolio hasn't changed, that the market will better reflect the share value that the management and directors of Silver Spruce believe is there and the financing can be completed at the price indicated. The majority of our shareholders have trusted us enough to buy our shares well above the current market price, on the strength of our property portfolio that has improved over the last year," said Peter Dimmell, President and CEO of Silver Spruce. "We have an obligation to them to explore all options before we make any changes to the current offering, including joint venture opportunities".

Each flow-through unit (collectively, "Super FT Units") of Silver Spruce will meet the criteria under the Mineral Exploration Tax Credit as "Super Flow-Through" and will be offered at a price of \$0.05 per Super FT Unit. Each Super FT Unit will consist of one flow-through common share and one half of one common share purchase warrant. The warrants will expire three years after the closing of the Offering, with each whole warrant exercisable prior to such date for one common share at a price of \$0.10 per common share during the first eighteen months after issuance and \$0.20 per common share thereafter.

Each non flow-through unit (the "NFT Units") of Silver Spruce will be offered at a price of \$0.05 per NFT Unit, and consist of one common share and one full share purchase warrant. The warrants will expire three years after the closing of the Offering, with each warrant exercisable prior to such date for one common share at a price of \$0.10 per common share during the first eighteen months after issuance and \$0.20 per common share thereafter.

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 \$0.05 per common share.

The proceeds raised from the issuance of the FT units will be used for exploration expenditures on Silver Spruce's Newfoundland and Labrador projects, mainly the Big Easy gold/silver property. The proceeds from the NFT Units will be used as working capital and for exploration if required. All Super Flow Through shares issued 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 gold/silver (Big Easy), uranium (Snegamook, A7 (Fishhawk Lake), Double Mer, Mount Benedict, CMBJV) and rare earth (Pope's Hill, Pope's Hill JV (with Great Western Minerals Group), MRT, RWM and the Straits) 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 uranium and rare earth

districts. For additional information please visit the company's website - [www.silverspruceresources.com](http://www.silverspruceresources.com).

### **Forward-Looking Statements**

*This news release contains forward-looking statements that involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements reflect Silver Spruce's views with respect to future events (including the completion of the Offering and the intended use of proceeds) and there can be no assurances that such statements will prove to be accurate. There may be factors (such as, ability to obtain regulatory approvals or results of current exploration) that cause actions, events or results not to be as anticipated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Silver Spruce disclaims any intent or obligation to update any forward-looking statement.*

*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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