Silver Spruce Resources Completes Consolidation and Closes First Tranche of Private Placement for Drilling at the Big Easy Gold-Silver Prospect

30.10.2014 | Marketwired

BRIDGEWATER, NOVA SCOTIA--(Marketwired - Oct 30, 2014) - Silver Spruce Resources Inc. (TSX VENTURE:SSE) ("Silver Spruce") is pleased to announce it has closed its first tranche of its previously announced non-brokered private placements raising gross proceeds of $141,500 (the "First Offering").

The offering consisted of the issuance of 2,730,000 flow-through units ("**FT Units**") of Silver Spruce. Each FT Unit was offered at a price of $0.05 per FT Unit and consisted of one flow-through common share and one half common share purchase warrant, with each whole warrant exercisable at a price of $0.10 per non-flow-through common share if exercised within 24 months of the closing of the First Offering. The First Offering also consisted of the issuance of 100,000 non-flow-through units ("**NFT Units**") of Silver Spruce. Each NFT Unit was offered at a price of $0.05 per NFT Unit and consisted of one non-flow-through common share and one common share purchase warrant, with each whole warrant exercisable at a price of $0.10 per non-flow-through common share for a period of 24 months after the closing of the First Offering.

No finder's or other fees were paid in connection with the First Offering, and the subscribers included 2 insiders of Silver Spruce.

The gross proceeds raised from the issuance of the FT Units shall be used for general exploration expenditures on Silver Spruce's the Big Easy gold/silver project in eastern Newfoundland and Labrador, which shall constitute Canadian exploration expenses (as defined in the Income Tax Act (Canada)) and shall be renounced for the 2014 taxation year. The gross proceeds raised from the issuance of the NFT Units shall be used for general exploration expenditures on Silver Spruce's projects and for general corporate purposes.

All securities issued in connection with the First Offering shall be subject to a four-month hold period in accordance with applicable securities requirements.

The consolidation was completed on October 20, 2014 seeing SSE shareholders receiving one new share for every 10 existing shares.

About Silver Spruce Resources Inc.

Silver Spruce is a diversified junior exploration company with a significant, road accessible, low sulphidation, epithermal, gold/silver property in eastern Newfoundland, which has potential for bonanza grades in both gold and silver - the Big Easy, and for the longer term, a portfolio of uranium (Snegamook, A7 (Fishawk Lake), Double Mer, Mount Benedict, CMBJV) and rare earth (Pope's Hill, Pope's Hill JV (w/ Great Western Minerals Group), Straits) projects in Labrador.

Shareholders and other interested parties can view our Information Circular, and our financial statements on www.sedar.com or on our website at www.silverspruceresources.com. Information including pictures from our projects, including Big Easy, can also be found on the Silver Spruce website.

Number of Shares Issued after this Issuance: **11,195,787** + **2,830,000** = **14,025,787**

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.*

Contact

Silver Spruce Resources Inc.
Peter Dimmell
President/CEO and Director
709.739.5608
709.739.0761
pdimmell@silverspruceresources.com
www.silverspruceresources.com