BRIDGEWATER, NOVA SCOTIA--(Marketwired - Aug 12, 2016) - Silver Spruce Resources Inc. (TSX VENTURE:SSE)(FRANKFURT:S6Q) announces that it has closed its previously announced non-brokered private placement and raised gross proceeds of $549,755.00 (the offering). The offering will consist of the issuance of 8,457,769 shares and 8,457,769 warrants.

Units at 6.5 cents were offered which consisted of one common share in the capital of Silver Spruce and one purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of Silver Spruce for 10 cents ($0.10) at any time prior to the date which is twenty four months (2 years) from a particular closing date at which time the warrants will expire. All units acquired pursuant to the private placement, and shares which may be acquired upon the exercise of the warrants are subject to a four month hold period from the closing date in accordance with applicable securities legislation.

The gross proceeds of the financing shall be used for 1st stage drilling on specific targets on the Pino de Plata Project in Mexico and for working capital. The Company will pay all reasonable expenses and fees incurred in connection with the Offering and Agents will be paid a negotiated cash fee as a percentage of the gross proceeds raised in the Offering.

These financing, terms, and finder's fees are subject to TSX Venture Exchange approval.

Finders fees of $25,805.00 were paid.

About Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a well positioned, Canadian junior exploration company pursuing development of the Pino de Plata epithermal silver/ base metal/ gold project located in the prolific Sierra Madre Occidental region of Western Chihuahua State in Mexico. The company has recently completed an exploration assessment on the property. Silver Spruce also retains a portfolio of uranium and rare earth element properties in Labrador.

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

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