

Palisade Global Investments Ltd. Provides Lead Order for Spruce Ridge Resources Non-Brokered Private Placement

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Wellington County - Spruce Ridge Resources Limited (TSXV: SHL) ("Spruce Ridge" or "the Company") is pleased to announce that Palisade Global Investments Ltd. is investing \$188,500 as the lead order in the \$500,000 Non-Brokered private placement announced September 13, 2016. Palisade is acquiring 3,770,000 units at a price of five cents per Unit. Each Unit will consist of one common share of the company and one common share purchase warrant of the Company. Each warrant will be exercisable to acquire one common share of the Company at an exercise price of five cents for a period of five years from closing.

John Ryan, President and CEO of Spruce Ridge stated, "We are extremely pleased that Palisade Global has recognized the potential value of our Great Burnt Copper/Gold property in Central Newfoundland and have decided to invest. It is also a strong endorsement of Newfoundland as a Mining - friendly jurisdiction."

Collin Kettell, CEO of Palisade Global Investments, stated, "We are very pleased to provide the lead order into the financing for Spruce Ridge Resources. With John Ryan at its helm, Spruce Ridge has managed to amass a suite of highly prospective projects in Newfoundland, an under explored region that our team is familiar with and keen to gain more exposure."

About Palisade Global Investments Ltd.

Palisade Global Investments Ltd. is an offshore merchant banking group, specializing in high growth, small cap investments. Through their global network of private equity groups, fund managers, high net worth and retail investors, Palisade is able to create strategic relationships to drive increased liquidity and source financing.

About Spruce Ridge Resources Ltd.

Spruce Ridge Resources has a 100% interest in the Great Burnt Copper/Gold Property in Central Newfoundland which covers a series of copper ± gold rich VMS deposits. The Property is host to NI 43-101 compliant mineral resources including Indicated Resources of 442,000 tonnes at 2.54% Cu (24.8 million lbs of contained Cu) plus Inferred Resources of 854,000 tonnes at 2.14% Cu (40.2 million lbs of contained Cu) at a 1.0% Cu cut-off at the Great Burnt Copper Deposit. Spruce Ridge optioned its Viking/Kramer gold properties in Western Newfoundland to Anaconda Mining Inc. Spruce Ridge also has a gold property in the Beardmore-Geraldton greenstone belt of northwestern Ontario and a 50% joint venture with Americas Silver Corporation (formerly Scorpio Mining Corporation) on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana.

Timothy Froude, P. Geo., a "Qualified Person" under National Instrument 43-101 has reviewed and approved the technical contents of this press release.

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.

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