

**News Release**

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**Spider Resources Inc. Announces \$5,000,000 Private Placement**

**December 16, 2009** — **TORONTO, ON** — Spider Resources Inc. (**SPQ: TSX-V**) (“Spider”), is pleased to announce that it has entered into a financing agreement with Sandfire Securities Inc. and Northern Securities Inc., acting as co-lead agents, to use their best efforts to complete a private placement for gross proceeds of up to \$5.0 million (the “Offering”). The private placement will consist of up to \$2,000,000 worth of units (the “Units”) at a price of \$0.05 per Unit and up to \$3,000,000 worth of flow-through units (the “Flow-Through Units”) at \$0.06 per Flow-Through Unit.

Each Unit will consist of one common share (“Common Share”) and one Common Share purchase warrant (“Warrant”). Each Flow-Through Unit will consist of one flow-through common share and one Warrant. Each whole Warrant will entitle its holder to subscribe for one Common Share of Spider at a price of \$0.10 per share for a period of 24 months following the closing of the Offering.

The Offering is scheduled to close on or about December 23, 2009 and is subject to regulatory approval.

The gross proceeds of the flow-through portion of the Offering will be used for exploration and development of Spider’s mineral projects and the net proceeds of the unit portion of the Offering will be used for general corporate purposes and to pay the expenses associated with the Offering.

Under applicable securities legislation, the securities to be issued in the proposed private placement will be subject to a four-month hold period.

**About Spider Resources Inc.**

Spider Resources Inc. is the pioneer exploration company in the James Bay Lowlands of Northern Ontario, exploring this area since 1993. The exploration team at Spider is responsible for the discovery of 8 kimberlites to the east of the Ring of Fire as well as 2 VMS deposits (McFaulds 1 and McFaulds 3), 8 additional VMS occurrences, and the Big Daddy Chromite Prospect within the Ring of Fire. Spider Resources Inc. is a Tier 2 Canadian exploration company, quoted for trading on the TSX Venture Exchange under the symbol SPQ. Spider currently has 389,545,100 shares issued and outstanding.

**Forward-Looking Statements**

This news release may contain "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the companies and their projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the companies disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those

anticipated in such statements. The companies undertake no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

*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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