



SPIDER RESOURCES INC. ANNOUNCES COMPLETION OF FLOW-THROUGH PRIVATE PLACEMENT WITH THE MINERALFIELDS GROUP

TORONTO, ONTARIO--(Marketwire – August 10, 2009) -

Spider Resources Inc. ("Spider") (TSX VENTURE:SPQ), is pleased to announce the completion of a private placement with the MineralFields Group of 25,000,000 flow-through units at a price of \$0.03 per unit, for gross proceeds of \$750,000, subject to receipt of final regulatory approvals. The private placement is the second tranche of a larger offering of up to 73,333,333 flow-through units (the "Offering") (see press release of July 30, 2009). Each unit consists of one common share (issued on a flow-through basis) and one-half of one common share purchase warrant. Each full warrant entitles the holder to acquire one common share (which share shall not be issued on a flow-through basis) at a price of \$0.05 for a period of one year from the date of issue and thereafter at a price of \$0.10 for a period of two years from the date of issue.

Spider engaged Limited Market Dealer Inc. to complete the second tranche of the Offering on a best efforts agency basis. Limited Market Dealer Inc. was paid an aggregate cash commission of \$37,500 and was issued 2,500,000 broker options ("Broker Options"). Each Broker Option is exercisable for one unit ("Option Unit") at a price of \$0.03 for a period of one year from the date of issue and thereafter at a price of \$0.06 for a period of two years from the date of issue. Each Option Unit consists of one Common Share and one-half of one non-transferable common share purchase warrant. Each full warrant will be exercisable for one Common Share at a price of \$0.05 for a period of one year from the date of issue and thereafter at a price of \$0.10 for a period of 24 months from the date of issue.

The securities issued under the private placement are subject to a hold period from the date of issuance until December 8, 2009 in accordance with applicable securities laws and TSX Venture Exchange policies.

"We are very pleased to be entering into this relationship with the MineralFields Group", said Neil Novak, President and CEO of Spider. "This is an important milestone in the growth of Spider and we look forward to working with the MineralFields Group going forward."

Proceeds raised through this private placement will be used to finance an expanded exploration program on Spider's projects in the McFauld's Lake area.

About Spider Resources Inc.

Spider Resources Inc. is a tier 2 Canadian exploration company, quoted for trading on the TSX Venture Exchange under the symbol SPQ. There are currently 364,545,100 common shares issued in Spider.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

**On behalf of the board of directors,
Neil Novak, President and CEO**

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This press release includes certain "Forward-Looking Statements" within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are "Forward-Looking Statements" that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements". All dollar amounts are Canadian dollars unless otherwise noted.

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.