



SPIDER RESOURCES INC. ANNOUNCES COMPLETION OF FLOW-THROUGH PRIVATE PLACEMENT

TORONTO, ONTARIO--(Marketwire – July 30, 2009) -

Spider Resources Inc. ("Spider") (TSX VENTURE:SPQ), is pleased to announce the completion of the first tranche of a private placement of 48,333,333 flow-through units at a price of \$0.03 per unit, for gross proceeds of \$1,449,999.99, subject to receipt of final regulatory approvals. The private placement is part of a larger offering of up to 73,333,333 flow-through units (the "Offering"). 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. The second tranche of the Offering is expected to be completed on or before August 5, 2009.

Spider engaged IBK Capital Corp. ("IBK") to complete the first tranche of the Offering on a best efforts agency basis. Spider paid an aggregate cash commission in the amount of \$102,375 to IBK and its selling group agents and issued 4,550,000 broker warrants ("Broker Warrants") entitling IBK and its selling group agents to purchase up to 4,550,000 common shares in the capital of Spider 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. IBK engaged the following sub-agents in connection with the completion of the first tranche of the Offering: Brant Securities Limited, Octagon Capital Corp., CIBC Wood Gundy, TD Waterhouse Canada Inc., MGI Securities Inc., and Dundee Securities Corporation.

The securities issued under the private placement are subject to a hold period from the date of issuance until November 25, 2009 in accordance with applicable securities laws and TSX Venture Exchange policies.

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.

**On behalf of the board of directors,
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This press release, required by applicable Canadian securities law, is not for distribution to U.S. news services or for dissemination in the United States, and does not constitute an offer of the securities described herein. These securities have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

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.