

IN THE MATTER OF
THE SECURITIES ACT, R.S.N.S. 1989, CHAPTER 418, AS AMENDED (“Act”)

-and-

IN THE MATTER OF SILVER SPRUCE RESOURCES INC.

ORDER

(Sections 134, 135 and 135A)

WHEREAS on June 24, 2020, the Nova Scotia Securities Commission issued a Notice of Hearing to the Respondent, Silver Spruce Resources Inc. [“Silver Spruce”], pursuant to sections 134(1)(a), 135, and 135A of the *Securities Act*, RSNS 1989, c 418 [the “Act”];

AND WHEREAS Silver Spruce entered into a Settlement Agreement with the Director of Enforcement for the Commission whereby it agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND WHEREAS the Director of Enforcement and Silver Spruce recommend approval of the Settlement Agreement;

AND WHEREAS the Commission determined that Silver Spruce has contravened Nova Scotia securities laws and it is in the public interest to make this order;

AND UPON reviewing the Settlement Agreement, and upon hearing submissions of counsel for the Director of Enforcement and counsel for Silver Spruce;

IT IS HEREBY ORDERED that:

1. The Settlement Agreement dated June 16, 2020, a copy of which is attached, is approved;
2. Pursuant to section 134(1)(a) of the Act, Silver Spruce shall comply with Nova Scotia securities laws;
3. Pursuant to section 135 of the Act, Silver Spruce shall forthwith pay an administrative penalty in the amount of twelve thousand dollars (\$12,000.00); and
4. Pursuant to section 135A of the Act, Silver Spruce shall forthwith pay costs in the amount of two thousand hundred dollars (\$2,000.00) in connection with the investigation and conduct of this proceeding.

DATED at Halifax, Nova Scotia, this 10th day of July, 2020.

NOVA SCOTIA SECURITIES COMMISSION

(signed) “Michael Deturbide”

Michael Deturbide, Q.C., Commissioner