



Securities Commission

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Settlement approved for Silver Spruce Resources Inc.

Halifax – The Nova Scotia Securities Commission has approved a settlement agreement with Silver Spruce Resources Inc.

Silver Spruce Resources Inc. is a junior exploration and development company, and is a reporting issuer in several jurisdictions in Canada, with the Nova Scotia Securities Commission as its principal regulator.

Silver Spruce Resources has distributed securities since 2016 in reliance on exemptions to requirements in Nova Scotia securities laws to prepare, file, and deliver a prospectus. Under securities laws, an issuer that relies on certain exemptions from the prospectus requirements must file a report in each jurisdiction where the distribution occurred no later than 10 days after the distribution. Silver Spruce Resources' reports for distributions made between May 4, 2016, and August 15, 2019, were not filed until January 17 and February 6, 2020. By failing to file their reports by the deadline, Silver Spruce Resources violated Nova Scotia securities laws.

"The purpose of the 10-day deadline for reports on exempt distributions is to provide information to securities regulators and the market in a timely manner." said Jennie Pick, Enforcement Counsel for the Commission. "This enhances the transparency of the market – the cornerstone of securities regulation – allowing investors to make informed decisions regarding their investment and allowing regulators to oversee issuer activities to further investor protection. By failing to file on time as dictated by National Instrument 45-106, Silver Spruce Resources violated securities laws."

The Commission approved the settlement agreement and ordered Silver Spruce Resources to

- comply with Nova Scotia securities laws,
- pay an administrative penalty of \$12,000, and
- pay costs in connection with the investigation and conduct of this proceeding before the Commission in the amount of \$2000.

For the complete [settlement agreement](#) and [order](#), please visit the [Commission website](#).

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities and derivatives in the province.

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