



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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20 Queen Street West  
Toronto ON M5H 3S8

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20, rue queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF**  
**SPRUCE RIDGE RESOURCES LTD. (the Issuer)**  
**CEASE TRADE ORDER**  
**Under the securities legislation of Ontario (Legislation)**

**Background**

1. This is the order of the Ontario Securities Commission (the **Decision Maker**).
2. The Issuer has not filed the following periodic disclosure required by the Legislation:
  - audited annual financial statements for the year ended April 30, 2022;
  - management's discussion and analysis relating to the audited annual financial statements for the year ended April 30, 2022;
  - certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
3. As a result of this order, if the Issuer is a reporting issuer in a jurisdiction in which Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies, a person or company must not trade in or purchase a security of the issuer in that jurisdiction, except in accordance with the conditions that are contained in this order, if any, for so long as this order remains in effect.
4. Further, this order takes automatic effect in each jurisdiction of Canada that has a statutory reciprocal order provision, subject to the terms of the local securities legislation.

**Interpretation**

Terms defined in the Legislation, National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

**Order**

5. The Decision Maker is satisfied that the decision concerning the cease trade meets the test set out in the Legislation to make this decision.
6. It is ordered under the Legislation that trading, whether direct or indirect, cease in respect of each security of the Issuer.
7. Despite this order a beneficial security holder of the Issuer who is not, and was not at the date of this order, an insider or control person of the Issuer, may sell securities of the Issuer acquired before the date of this order if both of the following apply:

- (a) the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and
- (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

**DATED** at Toronto this 2<sup>nd</sup> day of September, 2022.

Ontario Securities Commission

*“Lina Creta”*

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Lina Creta  
Manager  
Corporate Finance Branch