



**NORVISTA CAPITAL CORPORATION**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**WITH RESPECT TO**

**THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON OCTOBER 3, 2018**

Dated August 29, 2018

## NORVISTA CAPITAL CORPORATION

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Norvista Capital Corporation (the “**Corporation**”) will be held at 141 Adelaide Street West, Suite 1660, Toronto, Ontario, M5H 3L5 on October 3, 2018 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2017 and the report of the auditors thereon;
2. to appoint UHY McGovern Hurley LLP, Chartered Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Corporation’s incentive stock option plan that was adopted by the Corporation on April 28, 2014; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

An “**ordinary resolution**” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting while a “**special resolution**” is a resolution passed by a majority of not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast by Shareholders who voted in respect of that resolution.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular of the Corporation (the “**Circular**”) under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is August 29, 2018 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

**All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Computershare Investor Services Inc. (in the case of registered holders) at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department, Fax: 1.888.453.0330, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Proxies may also be voted online at [www.investorvote.com](http://www.investorvote.com).**

**DATED** this 29<sup>th</sup> day of August, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
NORVISTA CAPITAL CORPORATION**

“*Donald Christie*”

Donald Christie  
President & Chief Executive Officer

**NORVISTA CAPITAL CORPORATION  
MANAGEMENT INFORMATION CIRCULAR**

**GENERAL INFORMATION RESPECTING THE MEETING**

**Solicitation of Proxies**

This management information circular of the Corporation (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Norvista Capital Corporation (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Corporation to be held at 10:00 a.m. (Toronto time) on October 3, 2018 at 141 Adelaide Street West, Suite 1660, Toronto, Ontario, M5H 3L5, for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the “Notice”). References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the “Board” or the “Board of Directors”) has fixed the close of business on August 29, 2018 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. The Board has resolved that duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. (“Computershare”), 100 University Ave., 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Fax: 1.888.453.0330 or online at [www.investorvote.com](http://www.investorvote.com), not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as of August 29, 2018.

**Voting of Proxies**

The common shares in the capital stock of the Corporation (“Common Shares”) represented by the form of proxy delivered to registered Shareholders (if same is properly executed and is received at the offices of Computershare at the address provided herein, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** At the time of the filing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

**Appointment of Proxies**

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person’s name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Computershare, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

### **Revocation of Proxies**

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- (i) completing and signing a proxy bearing a later date and depositing it at the offices of Computershare, 100 University Ave., 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1;
- (ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Computershare, 100 University Ave., 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

### **Voting by Non-Registered Shareholders**

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" or "beneficial" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies, via mail or electronically, of the Notice, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders

and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or

- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare at 100 University Ave., 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Fax Number: 1.888.453.0330.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Corporation consists of an unlimited number of common shares without par value (the "**Common Shares**"). As at the date hereof, there are 71,152,501 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at August 29, 2018 (the “**Record Date**”). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation’s transfer agent, Computershare, within the time specified in the Notice, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

<b>Name of Shareholder</b>	<b>Number of Common Shares<sup>(1)(2)</sup></b>	<b>Percentage of Common Shares<sup>(1)(2)</sup></b>
Clearwater Fine Foods Incorporated	10,546,038 <sup>(3)</sup>	14.82%
Sumac Corporation Limited <sup>(4)</sup>	12,333,333	17.33%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholder listed above.
- (2) On a non-diluted basis.
- (3) FP Resources Ltd., a wholly-owned subsidiary of Clearwater Fine Foods Incorporated, holds 8,546,038 Common Shares.
- (4) Sumac Corporation Limited is a privately held company controlled by Donald R. Sobey.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation’s Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the “**NEOs**” or “**Named Executive Officers**”), during the Corporation’s most recently completed financial period, being the financial year December 31, 2017 (the “**Last Financial Year**”). The only NEOs of the Corporation during the Last Financial Year were Donald Christie, the President and Chief Executive Officer, Carmelo Marrelli, the Chief Financial Officer of the Corporation, and Bruce Durham, Managing Director.

### ***Compensation Committee***

The compensation committee of the Board (“**Compensation Committee**”) is currently comprised of three directors, namely Robert Sobey (Chairman), Stan Spavold and Darren Koningen, all of whom are independent within the meaning of Canadian Securities Administrator’s National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

The Compensation Committee’s purpose is, among other things, to: (i) review and make recommendations to the Board at least annually regarding the Corporation’s remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans (including the Corporation’s incentive stock option plan) and grants, and benefit plans; (ii) have the sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the senior executives of the Corporation; (iv) review and approve at least annually all compensation arrangements with the directors of the Corporation; and (v) review the executive compensation sections disclosed in the Corporation’s management proxy circular distributed to the Shareholders in respect of the Corporations annual meetings of Shareholders.

### ***Compensation Process***

The Board relies on the knowledge and experience of the directors thereon and the members of the Compensation Committee to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Board, nor the Compensation Committee currently has any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation.

The Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary, consulting fees and prior awards under the Corporation's stock option plan) and recommends to the Board the NEOs' compensation packages. The Compensation Committee's recommendations regarding NEO compensation are presented to the independent members of the Board for their consideration and approval.

### **Principles/Objectives of the Compensation Program**

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of the shareholders of the Corporation.

### **Compensation Program Design and Analysis of Compensation Decisions**

Standard compensation arrangements for the Corporation's senior officers are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

<b>Compensation Element</b>	<b>Link to Compensation Objectives</b>	<b>Link to Corporate Objectives</b>
Base Salary and/or Consulting Fees	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Stock Options	Motivate and Reward  Align interests with shareholders	Long-term incentives motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.

### **Performance and Compensation**

The Corporation is an exploration stage mining company and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards such as corporate profitability is not considered by the Board or Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

#### ***Base Salaries and Consulting Fees***

The Corporation provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and competitive practices, and the Corporation's existing financial resources. Base salaries are reviewed annually by the Compensation Committee.

#### ***Stock Options***

The grant of options pursuant to the Corporation's stock option plan is an integral component of the compensation arrangements of the senior officers of the Corporation. The Board believes that the grant of options to senior officers

and common share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit all shareholders of the Corporation. Options are awarded to employees of the Corporation by the Board, based on the recommendations of the Compensation Committee. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants.

### ***Compensation Risk Considerations***

The Compensation Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

Base salaries are fixed in amount and thus do not encourage risk taking. Annual incentive awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met is ultimately made by the Board (after receiving recommendations of the Compensation Committee) and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the Compensation Committee.

Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied to the Corporation's long-term stock price performance.

### **Summary Compensation Table**

The following table provides information for the Last Financial Year and the years ended December 31, 2016 and December 31, 2015 regarding compensation earned by each of the following NEOs:

Name and principal position	Period Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)(2)(3)(4)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Donald Christie <i>President, &amp; Chief Executive Officer</i>	2017	192,000	Nil	35,626	Nil	Nil	Nil	Nil	227,626
	2016	244,000	Nil	99,561	Nil	Nil	Nil	Nil	343,561
	2015	120,000	Nil	99,320	Nil	Nil	Nil	Nil	219,320
Carmelo Marrelli <i>Chief Financial Officer</i>	2017	65,484	Nil	Nil	Nil	Nil	Nil	Nil	65,484
	2016	64,544	Nil	Nil	Nil	Nil	Nil	Nil	64,544
	2015	60,728	Nil	7,640	Nil	Nil	Nil	Nil	68,368
Bruce Durham <i>Managing Director</i>	2017	139,500	Nil	35,626	Nil	Nil	Nil	Nil	175,126
	2016	165,600	Nil	95,412	Nil	Nil	Nil	Nil	261,012
	2015	120,000	Nil	70,670	Nil	Nil	Nil	Nil	190,670

Notes:

- (1) On July 29, 2015, the Corporation granted a total of 4,355,000 stock options to directors, officers and employees of the Corporation pursuant to the Corporation's incentive stock option plan. The stock options are exercisable at a price of \$0.15 per share and expire on July 29, 2020. The stock options vest one-third (1/3) on July 29, 2015, one-third (1/3) on July 29, 2016 and one-third (1/3) on July 29, 2017. The fair value of the stock options was estimated to be \$332,807 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.15, risk free interest rate of 0.58%, an expected life of five (5) years and an expected volatility of 115.95%.
- (2) On April 6, 2016, the Corporation granted a total of 1,775,000 stock options to certain directors and officers of the Corporation pursuant to the Corporation's incentive stock option plan. The stock options are exercisable at a price of \$0.20 per share and expire on April 6, 2021. Of the stock options granted, 1,175,000 vested on the date of grant with the remaining 600,000 vesting over the next 12 months based on the satisfaction of certain performance criteria. As at December 31, 2016, those performance criteria were met and the 600,000 options vested. The fair value of the stock options was estimated to be \$294,534 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.20, risk free interest rate of 0.62%, an expected life of 5 years and an expected volatility of 121.88%.
- (3) On January 26, 2017, Norvista granted a total 1,000,000 stock options to certain officers and directors pursuant to the Company's incentive stock option plan. The options are exercisable at a price of \$0.17 per common share and expire on January 26, 2022. These options vested immediately upon grant. The grant date fair value of the stock options was estimated to be \$142,503 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.17, risk free interest rate of 1.08%, an expected life of 5 years and an expected volatility of 123.84%. During the year ended December 31, 2017, stock-based compensation of \$142,503 was recorded in the consolidated statements of (loss) income and comprehensive (loss) income (2016 - \$nil).
- (4) On October 13, 2017, Norvista granted a total 400,000 stock options to a consultant pursuant to the Company's incentive stock option plan. The options are exercisable at a price of \$0.13 per common share and expire on October 13, 2022. These stock options vest one-third (1/3) on October 13, 2017, one-third (1/3) on October 13, 2018 and one-third (1/3) on October 13, 2019. The grant date fair value of the stock options was estimated to be \$41,921 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.13, risk free interest rate of 1.66%, an expected life of 5 years and an expected volatility of 114.09%. During the year ended December 31, 2017, stock-based compensation of \$18,510 was recorded in the consolidated statements of (loss) income and comprehensive (loss) income (2016 - \$nil).

**Incentive Plan Awards**

The following table provides information regarding the incentive plan awards for each NEO of the Corporation outstanding as of December 31, 2017:

**Outstanding Share Awards and Option Awards**

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Donald Christie	1,300,000	\$0.15	July 29, 2020	Nil	Nil	N/A
	600,000	\$0.20	April 6, 2021	Nil	Nil	N/A
	250,000	\$0.17	January 26, 2022	Nil	Nil	N/A
Carmelo Marrelli	100,000	\$0.15	July 29, 2020	Nil	Nil	N/A
Bruce Durham	925,000	\$0.15	July 29, 2020	Nil	Nil	N/A
	575,000	\$0.20	April 6, 2021	Nil	Nil	N/A
	250,000	\$0.17	January 26, 2022	Nil	Nil	N/A

Notes:

- (1) Calculated based on the difference in value between the exercise price of the options and the closing price of the Common Shares on the TSX Venture Exchange on December 31, 2017 of \$0.15.

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO during the Last Financial Year:

### **Incentive Plan Awards – Value Vested or Earned During the Year**

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Donald Christie	Nil	N/A	N/A
Carmelo Marrelli	Nil	N/A	N/A
Bruce Durham	Nil	N/A	N/A

Notes:

- (1) Based on the number of options that vested during the Last Financial Year and calculated based on the difference between the market price of the Common Shares on the TSX Venture Exchange and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

### **Pension Plan Benefits**

During the Last Financial Year, there were no pension plan benefits in place for the NEOs of the Corporation.

### **Termination and Change of Control Benefits**

There are no agreements, compensation plans, contracts or arrangements whereby an NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

### **Director Compensation**

#### **Director Compensation Table**

The following table provides information regarding compensation paid to the Corporation's directors, other than the NEOs, during the Last Financial Year:

Name <sup>(1)</sup>	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(2)(3)(4)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Stanley Spavold	38,136	N/A	28,501	N/A	N/A	Nil	66,637
Robert Sobey	4,500	N/A	21,375	N/A	N/A	Nil	25,875
Darren Koningen	8,000	N/A	21,375	N/A	N/A	Nil	29,375

Notes:

- (1) Messrs. Christie and Durham were directors and Named Executive Officers during the Last Financial Year. Any compensation received by either of them in their capacities as directors of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Circular.
- (2) On April 6, 2016, the Corporation granted a total of 1,775,000 stock options to certain directors and officers of the Corporation pursuant to the Corporation's incentive stock option plan. The stock options are exercisable at a price of \$0.20 per share and expire on April 6, 2021. Of the stock options granted, 1,175,000 vested on the date of grant with the remaining 600,000 vesting over the next 12 months based on the satisfaction of certain performance criteria. As at December 31, 2016, those performance criteria were met and the 600,000 options vested. The fair value of the stock options was estimated to be \$294,534 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.20, risk free interest rate of 0.62%, an expected life of 5 years and an expected volatility of 121.88%.
- (3) On January 26, 2017, Norvista granted a total 1,000,000 stock options to certain officers and directors pursuant to the Company's incentive stock option plan. The options are exercisable at a price of \$0.17 per common share and expire on January 26, 2022. These options vested immediately

upon grant. The grant date fair value of the stock options was estimated to be \$142,503 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.17, risk free interest rate of 1.08%, an expected life of 5 years and an expected volatility of 123.84%. During the year ended December 31, 2017, stock-based compensation of \$142,503 was recorded in the consolidated statements of (loss) income and comprehensive (loss) income (2016 - \$nil).

- (4) On October 13, 2017, Norvista granted a total 400,000 stock options to a consultant pursuant to the Company's incentive stock option plan. The options are exercisable at a price of \$0.13 per common share and expire on October 13, 2022. These stock options vest one-third (1/3) on October 13, 2017, one-third (1/3) on October 13, 2018 and one-third (1/3) on October 13, 2019. The grant date fair value of the stock options was estimated to be \$41,921 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.13, risk free interest rate of 1.66%, an expected life of 5 years and an expected volatility of 114.09%. During the year ended December 31, 2017, stock-based compensation of \$18,510 was recorded in the consolidated statements of (loss) income and comprehensive (loss) income (2016 - \$nil).

### Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director of the Corporation outstanding as of December 31, 2017:

#### **Outstanding Share Awards and Options Awards**

Name <sup>(1)</sup>	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stanley Spavold	400,000	\$0.15	July 29, 2020	Nil	Nil	N/A
	200,000	\$0.20	April 6, 2021	Nil	Nil	N/A
	200,000	\$0.17	January 26, 2022	Nil	Nil	N/A
Robert Sobey	400,000	\$0.15	July 29, 2020	Nil	Nil	N/A
	150,000	\$0.17	January 26, 2022	Nil	Nil	N/A
Darren Koningen	400,000	\$0.20	April 6, 2021	Nil	Nil	N/A
	150,000	\$0.17	January 26, 2022	Nil	Nil	N/A

Notes:

- (1) Messrs. Christie and Durham were directors and Named Executive Officers during the Last Financial Year. Any compensation received by either of them in their capacities as directors of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Circular.
- (2) Calculated based on the difference in value between the exercise price of the options and the closing price of the Common Shares on the TSX Venture Exchange on December 31, 2017 of \$0.15.

The following table provides information regarding the value vested or earned on incentive plan awards for each director of the Corporation during the Last Financial Year:

#### **Incentive Plan Awards – Value Vested or Earned During the Last Financial Year**

Name <sup>(1)</sup>	Option awards – Value vested during the year (\$) <sup>(2)</sup>	Share awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stanley Spavold	Nil	N/A	N/A
Robert Sobey	Nil	N/A	N/A
Darren Koningen	Nil	N/A	N/A

Notes:

- (1) Messrs. Christie and Durham were directors and Named Executive Officers during the Last Financial Year. Any compensation received by either of them in their capacities as directors of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Circular.
- (2) Based on the number of options that vested during the Last Financial Year and calculated based on the difference between the market price of the Common Shares on the TSX Venture Exchange and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares

on the date of exercise.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### ***Stock Option Plan***

The Corporation adopted an incentive stock option plan dated April 28, 2014 (the “Plan”), and the Plan is the Corporation’s only equity compensation plan. As of the date of this Circular, the Corporation has 6,300,000 options outstanding to purchase Common Shares of the Corporation.

The Plan provides for the acquisition of Common Shares by directors, officers, employees or consultants of the Corporation, or any affiliated entity of the Corporation, for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of key employees and directors and to secure for the Corporation and the Shareholders the benefits inherent in the ownership of Common Shares by key employees and directors, it being generally recognized that stock option plans can aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in such company.

### ***Equity Compensation Plan Information***

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial period ended December 31, 2017 pursuant to the Plan currently in place:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(1)</sup></b>
Equity compensation plans approved by securityholders	6,300,000	\$0.17	836,150
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>6,300,000<sup>(2)(3)</sup></b>		<b>836,150</b>

Notes:

- (1) Based on a total of 7,136,150 stock options issuable pursuant to the Plan as at December 31, 2017.
- (2) Representing approximately 8.83% of the issued and outstanding Common Shares as at December 31, 2017.
- (3) As at the date hereof, the Corporation has 6,300,000 options issued and outstanding, representing approximately 8.83% of the issued and outstanding Common Shares.

## MATTERS TO BE ACTED UPON

### **Appointment of Auditors**

UHY McGovern Hurley LLP, Chartered Accountants (“**McGovern Hurley**”) are the independent registered certified auditors of the Corporation. McGovern Hurley was first appointed auditor of the Corporation on June 4, 2014.

**Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the appointment of McGovern Hurley as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board of Directors to fix the remuneration of the auditors.**

### **Election of Directors**

The Corporation’s Articles of Incorporation provide that the Board consist of a minimum of three (3) and a maximum of ten (10) directors. At the Meeting, the following five (5) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary

authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be withheld or voted otherwise, the persons named in the proxy or voting instruction form will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them:

<b>Name, Province or State and Country of Residence</b>	<b>Date First Became a Director</b>	<b>Present Principal Occupation and Positions Held During the Preceding Five Years</b>	<b>Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Controlled or Direction is Exercised<sup>(1)</sup></b>
Stanley Spavold <sup>(2)(3)(4)</sup> <i>Nova Scotia, Canada</i>	June 4, 2014	Executive Vice President, Clearwater Fine Foods Incorporated	608,333
Donald Christie <i>Ontario, Canada</i>	June 4, 2014	President and Chief Executive Officer of the Corporation; Chief Financial Officer and Corporate Secretary of Nevada Zinc Corporation	1,189,933
Bruce Durham <i>Ontario, Canada</i>	June 4, 2014	Managing Director of the Corporation; President and Chief Executive Officer of Nevada Zinc Corporation	863,530
Robert Sobey <sup>(2)(3)(4)(5)</sup> <i>Nova Scotia, Canada</i>	June 4, 2014	Corporate Director	12,333,333 <sup>(6)</sup>
Darren Koningen <sup>(2)(3)(4)</sup> <i>Ontario, Canada</i>	January 21, 2016	President and Chief Executive Officer of Minera Alamos Inc.	Nil

**Notes:**

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee. Stanley Spavold is the Chairman.
- (3) Member of the Compensation Committee. Robert Sobey is the Chairman.
- (4) Member of the Nominating and Corporate Governance Committee. Robert Sobey is the Chairman.
- (5) Mr. Sobey resigned from the Board effective January 21, 2016 and was subsequently re-appointed to the Board effective April 18, 2016.
- (6) Sumac Corporation Limited a privately held company controlled by Donald R. Sobey holds 12,333,333 Common Shares.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 14,995,129 Common Shares, representing approximately 21.1% of the issued and outstanding Common Shares as of the date hereof.

***Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

No individual set forth in the above table is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Stock Option Plan Approval**

The TSX Venture Exchange (“**TSX-V**”) requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such a plan. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the Plan, previously adopted by the Corporation on April 28, 2014.

The Plan provides that the Board of Directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase common shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V. As at the date hereof, this represents 7,115,250 Common Shares available under the Plan.

Outstanding options to purchase a total of 6,300,000 Common Shares have been issued to directors, officers, employees and consultants of the Corporation and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Plan is 815,250.

The full text of the Plan will be supplied free of charge to Shareholders upon written request made directly to the Corporation at its registered head office located at 141 Adelaide Street West, Suite 1660, Toronto, Ontario M5H 3L5, Attention: Chief Executive Officer.

### ***Shareholder Approval for the Plan***

Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Plan (the “**Stock Option Plan Resolution**”), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

**The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Plan**

**Resolution, the persons named in the proxy or voting instruction form will vote FOR the Stock Option Plan Resolution.**

**Other Matters**

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

**STATEMENT OF CORPORATE GOVERNANCE**

**Board of Directors**

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of five (5) directors being Stanley Spavold (Chairman), Robert Sobey, Donald Christie, Bruce Durham and Darren Koningen. Messrs. Sobey, Spavold and Koningen are independent within the meaning of NI 58-101. Messrs. Christie and Durham are not independent as they are, or have been within the last three years, officers of the Corporation and thereby have a “material relationship” with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

**Other Public Company Directorships**

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Market</b>
Stanley Spavold	Clearwater Seafoods Incorporated	TSX
Robert Sobey	DHX Media Ltd. Empire Company Ltd. Sobeys Inc.	TSX TSX N/A
Bruce Durham	Rockcliff Metals Corporation Nevada Zinc Corporation Minera Alamos Inc. Generic Gold Corp.	TSX-V TSX-V TSX-V CSE
Donald Christie	Rockcliff Metals Corporation Northern Graphite Corporation Nevada Zinc Corporation Generic Gold Corp.	TSX-V TSX-V TSX-V CSE
Darren Koningen	Minera Alamos Inc.	TSX-V

## **Orientation and Continuing Education of Board Members**

The Board, together with the Corporate Governance and Nominating Committee (the “**Nominating Committee**”) is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the Nominating Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

## **Ethical Business Conduct**

The Board has adopted a written code of business conduct and ethics (the “**Code of Conduct**”) to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Corporation. Copies of the Code of Conduct are available upon written request from the Chief Executive Officer of the Corporation. The Board is responsible for ensuring compliance with the Corporation’s Code of Conduct. The Code of Conduct was adopted after the end of the Last Financial Year, and there have been no departures from the Corporation’s Code of Conduct since its adoption.

In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Corporation’s annual business plan and budget;
- material transactions not in the ordinary course of business; and
- transactions which are outside of the Corporation’s existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation’s directors, officers and employees.

## **Nomination of Directors**

The Nominating Committee holds the responsibility for the appointment and assessment of directors.

The Nominating Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Nominating Committee takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- personal qualities and characteristics, accomplishments and reputation in the business community;
- current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation’s industry sectors or other industries relevant to the Corporation’s business; and

- ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Nominating Committee will consider various potential candidates for director. Candidates may come to the attention of the Nominating Committee through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meeting of the Nominating Committee, and may be considered at any point during the year.

### **Compensation**

The Compensation Committee assists the Board in its oversight role with respect to (i) the Corporation's global human resource strategy, policies and programs, and (ii) all matters relating to the proper utilization of human resources within the Corporation, with special focus on management succession, development and compensation.

The Compensation Committee:

- reviews and makes recommendations to the Board at least annually regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans including the Plan and grants and benefit plans;
- has sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;
- reviews and approves at least annually all compensation arrangements with the senior executives of the Corporation;
- reviews and approves at least annually all compensation arrangements with the directors of the Corporation; and
- reviews the executive compensation sections disclosed in annual management proxy circular distributed to the shareholders in respect of the Corporation's annual meetings of shareholders.

### **Other Board Committees**

The Board has no standing committees other than the Audit Committee, the Compensation Committee and the Nominating Committee.

### **Assessments**

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Nominating Committee. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

## AUDIT COMMITTEE INFORMATION

### The Audit Committee's Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A" to this Circular.

### Composition of the Audit Committee

The members of the Audit Committee are Stanley Spavold (Chairman), Robert Sobey and Darren Koningen. Messrs. Spavold, Sobey and Koningen are independent (as defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110") adopted by the Canadian Securities Administrators), and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Stanley Spavold (Chair)	Yes	Yes
Darren Koningen	Yes	Yes
Robert Sobey	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

### Relevant Education and Experience

Since 2002, Mr. Spavold has been Executive Vice President of Clearwater Fine Foods Incorporated, a diversified holding company with major holdings in the seafood, telecommunications and biotechnology industries and with over \$2.7 billion of assets under management. Mr. Spavold graduated from Dalhousie University with a Bachelor of Commerce degree in 1981 and received his CPA designation in 1983. In 2011, Mr. Spavold received the FCA honorary designation from the Institute of Chartered Professional Accountants of Nova Scotia. Mr. Spavold is active in a number of not-for-profit organizations in his community, having served as a Governor of Dalhousie University, Chairman of the Cobequid Hospital Foundation and Governor of the Tax Foundation of Canada.

Mr. Koningen, a professional engineer, has over 20 years of international mining experience and was instrumental in bringing three gold projects into production. Mr. Koningen is currently the President, a director and member of the audit committee of Minera Alamos Inc. Mr. Koningen received his Bachelor of Science (Mining) degree from Queen's University in 1990.

Mr. Sobey served as the Chief Executive Officer and President of Lawton's Drug Stores Limited from February 2006 to January 31, 2014. Mr. Sobey served at Lawton's Drug Stores for twenty-five (25) years, the last eight (8) as its Leader. Mr. Sobey served as Senior Vice-President of Merchandising and Marketing of Sobeys Atlantic since 2003. He served at Sobeys Inc. since 1989 and served as its Vice President. He serves as a director of SeaFort Capital. He has been a director of Norvista Capital Corporation since April 18, 2016. He has been a non-independent director at Empire Company Limited since 1998. He served as a director of Sobeys Inc. since 2007.

### Audit Committee Oversight

At no time during the Last Financial Year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

### **External Auditor Services Fees (By Category)**

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

<b>Financial Period Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2017	\$18,650	Nil	\$2,500	Nil
December 31, 2016	\$18,500	Nil	\$2,500	Nil

**Notes:**

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

### **Exemption**

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

During the financial period ended December 31, 2017, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

### **NORMAL COURSE ISSUER BID**

On January 12, 2018, the Corporation announced acceptance by the TSX-V of the Corporation's proposed normal course issuer bid, under which the Corporation may acquire up to an aggregate of 3,568,075 Common Shares, representing 5% of its issued and outstanding Common Shares (the "**Bid**"). The Bid will be conducted through the facilities of the TSX-V or through other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted.

Under the terms of the Bid, the Corporation may commence purchases of Common Shares under the Bid on January 17, 2018 and the Bid will terminate on January 17, 2019, or on an earlier date in the event that the maximum number of Common Shares sought in the Bid has been repurchased. The Corporation reserves the right to terminate the Bid at any time.

The Corporation has engaged Canaccord Genuity Corp. to act as the broker through which the Bid will be conducted. The Corporation may not purchase more than 2% of the issued and outstanding Common Shares during any 30-day period, which as at the date hereof represented 713,615 Common Shares. All Common Shares acquired by the Corporation under the Bid will be cancelled.

As of the date hereof, the Corporation has repurchased for cancellation 209,000 Common Shares under the Bid. A copy of the Corporation's notice of intention to make a normal course issuer bid can be obtained, without charge, by requesting a copy in writing from the Corporation at 141 Adelaide Street West, Suite 1660, Toronto, Ontario, M5H 3L5.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found under the Corporation's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis for the financial period ended December 31, 2017 may be directed to the Corporation by telephone at +1.416.504.4171. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the financial period ended December 31, 2017 which is also available on the Corporation's issuer profile on SEDAR and the Corporation's website at [www.norvistacapital.com](http://www.norvistacapital.com).

## **APPROVAL**

The contents of this information circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Donald Christie"*

Donald Christie  
President and Chief Executive Officer

## **APPENDIX “A” AUDIT COMMITTEE CHARTER**

### **MANDATE**

The Audit Committee (“Committee”) is a committee of the board of directors (“Board”) of Norvista Capital Corporation (“the Company”). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements, the overall maintenance of the systems of internal controls that management have established and the overall responsibility for the Company’s external and internal audit processes.

The Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Charter. It may request any officer or employee of the Company, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) of the Committee.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Company’s outside auditor and the Board.

The responsibilities of a member of the Committee shall be in addition to such member’s duties as a member of the Board.

The Committee has the duty to determine whether the Company’s financial disclosures are complete, accurate, are in accordance with international financial reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company’s own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

### **MEMBERSHIP AND COMPOSITION**

The Committee shall consist of at least three Directors who shall serve on behalf of the Board of which at least two directors are independent. The members shall be appointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the TSX Venture Exchange (“TSX-V”), including National Instrument 52-110 – *Audit Committees*, and other regulatory agencies as required.

A majority of Members will constitute a quorum for a meeting of the Committee.

The Board will appoint one Member to act as the Chairman of the Committee. In his absence, the Committee may appoint another person provided a quorum is present. The Chairman will appoint a secretary of the meeting, who need not be a member of the Committee and who will maintain the minutes of the meeting.

### **MEETINGS**

At the request of the external auditor, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chairman will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chairman, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner and no less than five (5) business days before the meeting.

The Committee shall meet no less than four (4) times per year or more frequently if circumstances or the obligations require.

## **DUTIES AND RESPONSIBILITIES**

The duties and responsibilities of the Committee shall be as follows:

### **A. Financial Reporting and Disclosure**

- i. Review and discuss with management and the external auditor at the completion of the annual examination:
  - a. the Company's audited financial statements and related notes;
  - b. the external auditor's audit of the financial statements and their report thereon;
  - c. any significant changes required in the external auditor's audit plan;
  - d. any serious difficulties or disputes with management encountered during the course of the audit; and
  - e. other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
- ii. Review and discuss with management and the external auditor at the completion of any review engagement or other examination, the Company's quarterly financial statements.
- iii. Review, discuss with management the annual reports, the quarterly reports, the Management Discussion and Analysis, Annual Information Form, prospectus and other disclosures, if applicable, and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
- iv. Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Company and provide their recommendations on such documents to the Board.
- v. Inquire of the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
- vi. Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.
- vii. Ensure that management has the proper systems in place so that the Company's financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the financial statement review, if it deems appropriate, recommend to the Board the filing of the audited annual and unaudited quarterly financial statements.
- viii. Oversee and enforce Company's public disclosure practices.

## **EXTERNAL AUDITOR**

- i. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
- ii. Recommend to the Board of Directors the external auditor to be nominated and review the performance of the auditor, including the lead partner of the external auditor.
- iii. Confirm with the external auditor and receive written confirmation at least once per year as to disclosure of any investigations or government enquiries, reviews or investigations of the outside auditor.
- iv. Take reasonable steps to confirm the independence of the external auditor, which shall include:

- a. ensuring receipt from the external auditor of a formal written statement delineating all relationships between the external auditor and the Company, consistent with generally accepting auditing practices,
- b. considering and discussing with the external auditor any disclosed relationships or services, including non audit services, that may impact the objectivity and independence of the external auditor, and
- c. approve in advance any non audit related services provided by the auditor to the Company with a view to ensuring independence of the auditor, and in accordance with any applicable regulatory requirements, including the requirements of the TSX-V with respect to approval of non audit related serviced performed by the auditor.

#### **INTERNAL CONTROLS AND AUDIT**

- i. Review and assess the adequacy and effectiveness of the Company's systems of internal and management information systems through discussion with management and the external auditor to ensure that the Company maintains appropriate systems, is able to assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected.
- ii. Assess the requirement for the appointment of an internal auditor for the Company.
- iii. Inquire of management and the external auditor about the systems of internal controls that management and the Board of Directors have established and the effectiveness of those systems. In addition, inquire of management and the external auditor about significant financial risks or exposures and the steps management has taken to minimize such risks to the Company.

#### **OVERSIGHT FUNCTION**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management and the external auditors. The Committee, the Chairman and any members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a member who is identified as having accounting or related financial expertise, like the role of all members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

#### **CHARTER REVIEW**

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

#### **ADOPTION**

This Policy was adopted by the Board on June 4, 2014.