

**Form 51 – 102F3**

**Material Change Report**

**1. Name and Address of Company**

Norvista Capital Corporation (“Norvista”)  
82 Richmond Street East  
The Canadian Venture Building  
Toronto, Ontario M5C 1P1

**2. Date of Material Change**

September 10, 2021

**3. News Release**

A news release with respect to the material change referred to in this report was disseminated on September 10, 2021.

**4. Summary of Material Change**

The material change is fully described in the press release attached hereto as Schedule “A”.

**5. Full Description of Material Change**

The material change is fully described in the press release attached hereto as Schedule “A”.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

No information has been omitted from this report on the basis that it is confidential information.

**8. Executive Officer**

For additional information with respect to this material change, the following person may be contacted:

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Executive Chairman  
Email: [dmacpherson@norvistacapital.com](mailto:dmacpherson@norvistacapital.com)  
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Samuel Pelaez,  
President, CEO & CIO  
Email: [spelaez@norvistacapital.com](mailto:spelaez@norvistacapital.com)  
Phone: 202-677-8513.

**9. Date of Report**

September 10, 2021.

**(Schedule "A")**

# Norvista Capital Issues Correction to Its Announcement of New Core Investment: Great Bear Royalties

Toronto, Ontario--(Newsfile Corp. - September 10, 2021) - Norvista Capital Corporation (TSXV: NVV) ("**Norvista**" or the "**Company**") would like to announce that at the request of the Independent Regulatory Organization of Canada the press release issued under the title "Norvista Capital Announces New Core Investment: Great Bear Royalties" is withdrawn and no reliance should be placed on it. The following press release contains clarifying disclosure.

## **Norvista Capital Announces New Core Investment: Great Bear Royalties - Corrected**

TORONTO, September 9, 2021 - Norvista Capital Corporation (TSXV: NVV) ("**Norvista**" or the "**Company**") is pleased to announce a new core investment in its portfolio, Great Bear Royalties Corp. (TSXV: GBRR). Over the last three months the Company has accumulated a position of 79,467 shares (as at August 31, 2021) at an average cost of \$3.99 per share for an aggregate investment of \$317,270, representing approximately 3.5% of Norvista's recently announced August 31, 2021 NAV of C\$0.126 per share.

Samuel Pelaez, the Company's President, CEO, CIO and Director stated: "*We think Great Bear Royalties is undervalued based on our research of the deposit, comparable transactions, and possible mine plans for the Dixie Project.*" Mr. Pelaez continued, "*The 2% NSR it holds on the Dixie Project, in our view is a Tier 1 Royalty, which is very scarce and we believe the market is underestimating the scale and potential upside of the anticipated maiden resource at Dixie. We expect that the coming news flow over the medium term should act as the catalyst to re-rate this stock.*"

### **Norvista's Investment Thesis on Great Bear Royalties:**

**Royalties on Tier 1 Assets are Scarce:** Norvista's view is that this type of royalty has the potential to be a cornerstone asset of a larger royalty company.

**Potential for Enhanced Valuation:** By applying consensus estimates on the Dixie Project to Great Bear Royalties, it suggests that it trades at a discount to royalty peers (P/NAV 0.5x vs peers at 1.2x).

The Shares of Great Bear Royalties were purchased through the facilities of the TSX Venture. Norvista is arm's length to Great Bear Royalties. Norvista's assessment of Great Bear Royalties is based on information disclosed in public announcements of Great Bear Royalties and Great Bear Resources, and Norvista's own internal analysis. There can be no assurance that any resource estimate or PEA can be completed or that such studies will be of economic interest to investors or third party buyers. The holdings of securities of Great Bear Royalties by Norvista are for investment purposes only, and Norvista could increase or decrease its investment in Great Bear Royalties at any time, without notice, or continue to maintain its current position, depending on market conditions or any other relevant factor. Norvista is not affiliated with Great Bear Royalties.

### **About Great Bear Royalties:**

Great Bear Royalties Corp. is a precious metals focused royalty company trading on the TSX Venture Exchange under the ticker symbol "GBRR". Great Bear Royalties holds a 2% NSR Royalty on Great Bear Resource's Dixie Project located near Red Lake, Ontario.

### **About Norvista:**

Norvista is a resource-focused merchant bank and investment company with a portfolio of publicly listed securities issued by companies engaged in precious and base metal exploration and development. The Company's core investments include Minera Alamos Inc., Rockcliff Metals Corporation, Great Bear Royalties Corp., and Nevada Zinc Corp.

### **Use of Non-GAAP Financial Measures:**

This press release contains references to NAV or "net asset value per share" which is a non-GAAP financial measure. NAV is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term NAV does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. There is no comparable GAAP financial measure presented in the Company's consolidated financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measure. The Company believes that the measure provides information useful to its shareholders in understanding the Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP, and is not necessarily indicative of other metrics presented in accordance with GAAP. Existing NAV of the Company is not necessarily predictive of the Company's future performance or the NAV of the Company as at any future date.

### **For further information, please contact:**

Derek Macpherson, Executive Chairman by email at [dmacpherson@norvistacapital.com](mailto:dmacpherson@norvistacapital.com) or by phone at 416-294-6713 or Samuel Pelaez, President, CEO & CIO by email [spelaez@norvistacapital.com](mailto:spelaez@norvistacapital.com) or by phone at 202-677-8513. Norvista's website is located at [www.norvistacapital.com](http://www.norvistacapital.com).

*Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange Inc. has in no way approved nor disapproved the information contained herein.*

**Cautionary Note Regarding Forward-Looking Statements:** This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should", "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of Norvista to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. All statements contained in this news release, other than statements of historical fact, are to be considered forward-looking. Although Norvista believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: past success or achievement does not guarantee future success; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices and changes in the prices of commodities in general; uncertainties relating to the availability and costs of financing needed in the

future; interest rate and exchange rate fluctuations; changes in economic and political conditions that could negatively affect certain commodity prices; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; and those risks set out in the Company's public documents filed on SEDAR. Accordingly, readers should not place undue reliance on forward-looking information. Norvista does not undertake to update any forward-looking information except in accordance with applicable securities laws.

This commentary is provided for general informational purposes only and does not constitute financial, investment, tax, legal or accounting advice nor does it constitute an offer or solicitation to buy or sell any securities referred to. The information provided in this recording has been obtained from sources believed to be reliable and is believed to be accurate at the time of publishing but we do not represent that it is accurate or complete and it should not be relied upon as such.



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