



**Affordable Senior Lifestyle Communities**

**TSXV:NSY.H**

(NSX Silver Inc. to be renamed ViveRE Communities Inc.)

# FORWARD-LOOKING STATEMENTS

This NSX Silver Inc. (“NSX” or the “Company”) presentation contains certain statements, which may constitute “forward looking information” under Canadian securities law requirements and “forward looking statements” under applicable securities laws (“forward-looking information”). All statements other than statements of historical fact contained in this presentation, including, but not limited to, NOI, FFO, AFFO, turnover rates and other statements with respect to the future financial positions and results of operations, strategy, plans, objectives, goals and targets.

Forward-looking information can be identified by the use of words such as “could”, “expect”, “believe”, “will”, “may”, “intend”, “plan”, “estimate”, “anticipate”, “predict”, “project” and similar expressions and statements relating to matters that are not historical facts. Forward-looking information involves known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of NSX to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These factors include, the ability of NSX to operate as a going concern; development and operating risks; the Company’s limited operating history; the trading price and volatility of the Company’s common shares; global financial volatility; and reliance on key members of management.

Forward-looking information is based on assumptions that NSX believes to be reasonable. Key assumptions upon which the Company’s forward-looking information is based include, but are not limited to: that the Company will have sufficient working capital and be able to secure additional funding necessary for continued operation of the Company’s property interests; and that the key personnel will continue their employment with the Company.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this presentation is made as of November 15, 2017 and the Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than where a duty to update such information or provide further disclosure is imposed by applicable law.

# THE OPPORTUNITY

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- Invest in a roll up of multi-family residential in newly defined, unique hybrid of Naturally Occurring Retirement Communities (N.O.R.C.)
- Enhanced NOI/FFO through service offering and reduction in resident turn-over
- Focus on the middle income seniors demographic
- Acquire in secondary markets at reasonable cap rates, when other REITs are moving to primary markets with higher density populations
- Structured as a public corporation to cater to growth investors vs. the REIT structure that caters to yield investors

# NATURALLY OCCURRING COMMUNITIES

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## Key Characteristics

- Residents primarily retired or close to retirement age
- Community of common interest (ethnicity, religious, military service, etc.)
- Long-term residents
- “Condo-style” or “hospitality-style” experience
- Want service choices, convenience
- Highly engaged community
- Proximity to healthcare, transportation, grocery stores
- ViveRE is a facilitator/enhancer and consolidator of these naturally occurring communities

# THE DIFFERENTIATOR

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## Selling Proposition

- Enhance NOI through reduced turn-over and service offerings
- Proximity to healthcare, ready access to lifestyle service, proximity to transportation, safety, security, community engagement, and common interests
- Light housekeeping, wellness checks, IT support, pet support, and dry cleaning
- Car wash bay, private function/media room, fitness facilities, scooter/mobility vehicle charging and storage, and short-stay suite
- Industry average resident turnover of ~30%, ViveRE target of <20%

Differentiator from full service senior living facilities where seniors may not want, need or wish to pay for services they do not need

# WHERE IS THE MARKET HEADING?

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## Distinct Demographic Transformation

*“Canadian seniors now outnumber children for 1st time, 2016 census shows Share of seniors in Canada's population sees biggest increase since Confederation”* - Éric Grenier, CBC News, May 03, 2017

- Today's senior wants community, not institution
- Market is focused on high-end and institutional style care
- Emerging market is engaged, active seniors that want simplicity and amenities at an affordable price
- 2016 rental market survey shows importance of quality of life and convenience in apartment living<sup>1</sup>

# OUR TARGET RESIDENT

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## Large and Growing Target Market

Within the ages of 55 to 79 cohort

Earn between \$50-100K / yr. now and in retirement

Wanting a simplified life by renting

Looking to live within a community of peers



# 9.7 Million

Canadians are in the 55 to 79 age bracket<sup>1</sup>

# DESIRES OF TARGET MARKET

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## Needs of Target Market

- Proximity to healthcare
- Ready access to lifestyle services
- Proximity to public transportation
- Safety and security
- Community engagement
- Community of common interests

# ACQUISITION TARGETS & STRATEGY

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## Target Characteristics

- Existing low and mid-rise apartments
- Clustered properties for operating economies
- Mid-tier cap rates
- Well located, secondary markets
- N.O.R.C.'s



## Sources for Opportunities

- Strong existing broker network
- Strong advisor network
- Strategic partnerships with trusted developers
- Attractive, purpose built development
- Strategic partnerships with current investment property owners (looking for an exit strategy)

# MANAGEMENT TEAM

## JAMIE NICOLL

Chairman, EVP

- Extensive experience in capital markets and finance.
- Former CEO, Canasur Gold, Nova Georgia Properties.
- Former Investment banker at Yorkton Securities, where he led many real estate deals including the Killam Apartments initial public offering.
- VP Corporate Finance, PricewaterhouseCoopers and Yorkton Securities.
- Commissioner, Nova Scotia Securities Commission.
- Stock broker, RBC Dominion Securities and Beacon Securities.

## GLENN HOLMES

Chief Financial Officer

- 30 years experience in the financial management of listed junior mining companies; including equity financings, debt financings, corporate acquisitions, mining feasibility studies and financial restructurings.
- Former Chief Financial Officer of Etruscan Resources (now Endeavour Mining) and Vice President Finance and Secretary Treasurer of NovaGold Resources.
- A member of the Chartered Professional Accountants of Nova Scotia.

## BRIAN LUGAR

Operations

- 30+ years of experience in commercial real estate development, real estate brokerage, and the property management industry.
- Currently President & Managing broker for a privately owned real estate management company with over 2,500 residential units and \$450 million of assets under management.
- Strategic advisor to Atlantic Canada's largest not for profit provider of seniors care.
- Since 1984, Brian has had extensive experience in all facets of management, development, including brokering acquisitions. He has a long, proven track record in brokering the sale of investment grade real estate.

# ADVISORY TEAM

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## RICHARD TURNER

- Rick is President and CEO of Titanstar Investment Group Inc.
- Chair of Titanstar Properties, Board Chair of Pure Industrial REIT, Director of WesternOne Inc., Chairman and Audit Chair of Mainstreet Health Investments Inc., Director and Audit Chair of Vancouver Port Authority.
- Former Director of the committee of the Vancouver 2010 Olympic and Paralympic Games.
- Chair and Governor Vancouver Board of Trade.
- President and CEO of operating subsidiary of IAT Air Cargo Facilities Income Fund, a developer of real estate at airports.

## MICHAEL ANAKA

- Currently CFO for Nobelium Tech Corp., a capital pool corporation listed on the TSXV.
- CPA at PricewaterhouseCoopers LLP (recently retired), where his roles have included Regional Office Representative, Canadian Leadership Group and Managing Partner, Atlantic Region.
- Mike has extensive experience in the areas of accounting and financial disclosure, corporate finance, operating effectiveness efficiencies and financial structuring.
- He has served public and private companies ranging from start-ups to multi-national enterprises.

# BUSINESS MODEL

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## Clear, Differentiated Strategy

- Development of new “N.O.R.C” niche category
- Strategic partnerships
- Grow revenues from existing properties with minimal capital cost
- Attract higher multiples due to low turnover resident base
- Portfolio/M&A strategy
- Supplemental add-on services

# ACQUISITION ASSUMPTIONS

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## Steady Growth Path

### Acquisition Assumptions

- Average of \$1-\$10M forward annual revenue, NOI of \$600K-\$6M, cap rate of 6% to 7.5%+, 50% or more retiree resident base

### Transaction Assumptions

- Average property / portfolio value of \$10M -\$50M
- Community clusters of 500+ units

### Financing Assumptions

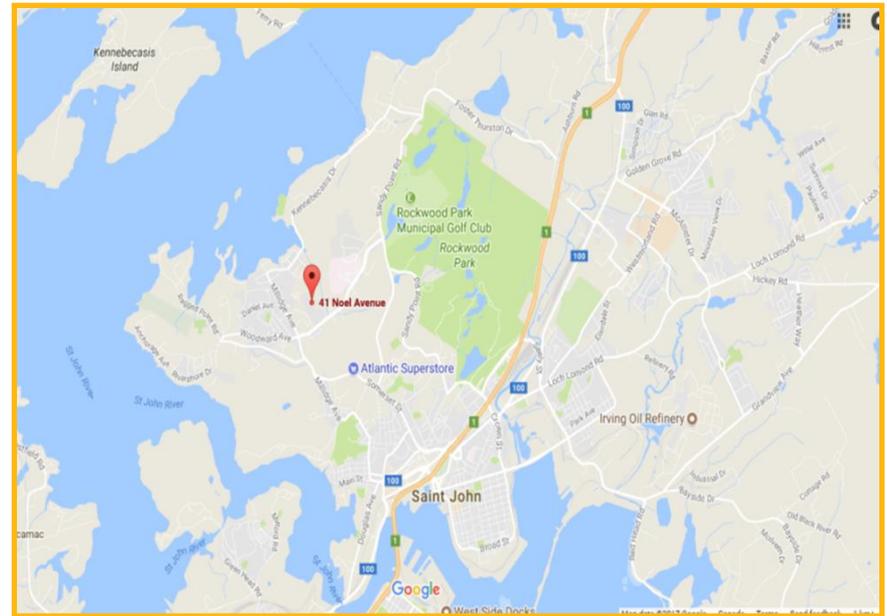
- Debt / Equity target of 60/40
- Internally generated cash flows and follow-on equity financing used (where required) to fund the balance of capital requirements

### Equity Issuance Assumptions

- Issuance of equity at market determine

# ACQUISITION – 41 NOEL AVENUE

- Units: 31
- Cap Rate: 6.0%
- Year Built: 2014
- Rent: \$950-\$1,500
- Resident profile suitable
- Market large enough to establish cluster
- Falling vacancy rate in market leads to rent increase potential



# KEY METRIC PROJECTIONS

## Strong Economics

	ViveRE	Peer Competitor <sup>1</sup>
Occupancy	96%	94%
Margin	64%	59%
FFO/Unit	\$5,285	\$3,701
AFFO/Unit	\$4,945	\$3,580

Assumptions for ViveRE equal 4% vacancy rate (currently 0 on first two proposed acquisitions). Margin, FFO and AFFO based upon three year projections.

# ACQUISITION – 41 NOEL AVENUE

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## Acquisition Capital Required

Total Capital Required	\$5,000,000
Less: Debt Capital Assumed	(\$3,370,000)
Plus: Corp Cash and Debt Reduction	\$840,000
<hr/> Required New Equity Capital to Raise	<hr/> \$2,470,000

# PATH TO 1,000+ DOORS

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## Numerous Portfolios in the Pipeline

- ROFO currently signed on three properties, for a total of 126 doors for a \$25M total purchase price
- Further line of sight to potentially 893 doors for an estimated total purchase price of \$100M

# PROFORMA CAPITALIZATION

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NSX Silver Shares Outstanding	10,092,947
New Equity (Assuming \$2.7M Raise)	18,000,000
<b>Basic Shares Outstanding</b>	<b>28,092,947</b>
New Equity Warrants	9,000,000
<b>Fully Diluted Shares Outstanding</b>	<b>37,092,947</b>
Management and Seed Share Ownership (Basic)	35.9%
New Investor Equity Ownership (Basic)	64.1%

# TERM SHEET

<b>Issuer:</b>	NSX Silver Inc. (“ <b>NSX</b> ”), a company listed on the NEX Board (“ <b>NEX</b> ”) of the TSX Venture Exchange (“ <b>TSXV</b> ”), to become ViveRE Communities Inc. (“ <b>ViveRE</b> ”) following the Transaction (defined below), and the entity formed will be the resulting issuer (the “ <b>Company</b> ”).
<b>Offering:</b>	Subscription receipts (the “ <b>Subscription Receipts</b> ”) to be issued pursuant to private placement exemptions which shall be deemed to be exercised, without payment of any additional consideration and without further action on the part of each subscriber, for one unit of the Company (a “ <b>Unit</b> ”) upon satisfaction of the Escrow Release Conditions (defined below), no Subscription Receipts may be exercised by the holder thereof.  Each Unit shall consist of one common share of the Company (a “ <b>Common Share</b> ”) and one-half of one common share purchase warrant. Each full warrant (a “ <b>Warrant</b> ”) shall entitle the holder thereof to acquire one common share of the Company for a period of 24 months from the date of issuance thereof at a price of \$0.25 per common share.
<b>Size:</b>	Minimum aggregate gross proceeds of \$2,700,000.
<b>Issue Price:</b>	\$0.15 per Subscription Receipt.
<b>Use of Proceeds:</b>	The Company will use the net proceeds of the Offering to acquire all of the real property located at 41 Noel Avenue, Saint John, New Brunswick ( “ <b>41 Noel Avenue</b> ”), to post a securable deposit to reduce the mortgage level of 41 Noel Avenue and general corporate and working capital purposes.
<b>Transaction:</b>	The Subscription Receipts are being issued in connection with the proposed acquisition by the Company of 100% of the real property located at 41 Noel Avenue (the “ <b>Transaction</b> ”) pursuant to the terms and conditions of the Agreement of Purchase and Sale between the Company and Village View Limited Partnership No. 1 dated 17 August 2017 (the “ <b>SPA</b> ”).
<b>Escrow:</b>	100% of the proceeds of the Offering (the “ <b>Escrowed Funds</b> ”), shall be deposited in escrow on the Closing Date. The Escrowed Funds (less amounts payable by the Company to the Agents) shall be released from escrow by the Escrow Agent to the Company upon the completion or irrevocable waiver or satisfaction of all conditions precedent to the Transaction as outlined in the LOI and the TSXV Listing (together, the “ <b>Escrow Release Conditions</b> ”).  In the event that the Escrow Release Conditions are not satisfied or incapable of being satisfied on or before the date which is three months following the Closing Date, the proceeds under the Offering, with accrued interest earned thereon (less any applicable withholding taxes), will be returned to the subscribers and the Subscription Receipts will be cancelled.
<b>Distribution:</b>	The Subscription Receipts will be offered for sale by way of private placement exemptions in the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the “ <b>Jurisdictions</b> ”) and such other jurisdictions within and outside of Canada as are agreed to by the Company and the Agent.
<b>Restricted Period:</b>	The Units underlying the Subscription Receipts issued pursuant to the Offering will not be subject to any statutory hold or restricted period which extends beyond 4 months and one day after the Closing Date.
<b>TSXV Listing:</b>	The Company shall use its commercially-reasonable best efforts to list the common shares (and the common shares underlying the warrants) resulting from the exchange of the Subscription Receipts on the TSXV, which listing shall be an Escrow Release Condition.
<b>Type of Offering:</b>	Commercially reasonable efforts private placement to be sold to one or more subscribers.
<b>Agents:</b>	Echelon Wealth Partners Inc., Industrial Alliance Securities Inc.
<b>Closing Date:</b>	On or before December 14, 2017, or such other date as the Company and Agents agree.

# PURCHASERS' CONTRACTUAL AND STATUTORY RIGHTS OF ACTION

A purchaser of Subscription Receipts has a statutory right of action in the following offering jurisdictions: Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan. As required by applicable securities laws, a purchaser's statutory rights of action in Ontario, Saskatchewan, Nova Scotia and New Brunswick are summarized below.

These rights are in addition to, and without derogation from, any other right or remedy that purchasers may have at law. For the purposes of the following, and except as otherwise defined below in respect of a particular province, "Misrepresentation" means an untrue statement of a material fact, or an omission to state a material fact that is required to be stated, or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

The following summary is subject to the express provisions of the relevant securities legislation and the rules, regulations and other instruments thereunder in the relevant provinces. Purchasers should refer to the applicable provisions of the securities legislation for the complete text of these rights or consult with a legal advisor. Those provisions may contain other limitations and statutory defenses, not described below, on which a defendant may rely.

## **Ontario**

If this Investor Presentation, together with any amendment to it, is delivered to a purchaser prior to purchasing his, her or its Subscription Receipts and this Investor Presentation, or any amendment to it, contains a Misrepresentation which was a Misrepresentation at the time of the purchase of the Subscription Receipts, purchasers in Ontario will, without regard to whether the purchaser relied on the Misrepresentation, have a statutory right of action against the Company for damages or, alternatively, while still the owner of any of the Subscription Receipts for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Company, provided that:

- (a) no person or company will be liable if it proves that the purchaser purchased the Subscription Receipts with knowledge of the Misrepresentation;
- (b) in a case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Subscription Receipts as a result of the Misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which the Subscription Receipts were offered under this Investor Presentation, or any amendment to it.

The statutory right of action described above does not apply to the following prospective purchasers in Ontario:

- (a) a Canadian financial institution, as defined in OSC Rule 45-501 – Ontario Prospectus and Registration Exemptions, or an authorized foreign bank named in Schedule III of the Bank Act (Canada);
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

No action may be commenced to enforce the right of action described above unless the right is exercised within:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action for damages, the earlier of (i) 180 days after the date the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

## **Saskatchewan**

If this Investor Presentation or any amendment to it is sent or delivered to a purchaser resident in Saskatchewan and it contained a Misrepresentation, a purchaser who purchases a security covered by this Investor Presentation or any amendment to it has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for rescission against the Company or has a right of action for damages against:

- (a) the Company;
- (b) every promoter and trustee of the Company at the time this Investor Presentation or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the Offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who, or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed this Investor Presentation or any amendment to this Investor Presentation; and
- (e) every person who, or company that, sells securities on behalf of the Company under this Investor Presentation or amendment to this Investor Presentation.

# PURCHASERS' CONTRACTUAL AND STATUTORY RIGHTS OF ACTION

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its rights of rescission against the Company, it shall have no right of action for damages against the Company;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on;
- (c) no person or company, other than the Company, will be liable for any part of this Investor Presentation or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed that there had been a Misrepresentation;
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

In addition, no person or company, other than the Company, will be liable if the person or company proves that:

- (a) this Investor Presentation or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of this Investor Presentation or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation, or (ii) the part of this Investor Presentation or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Company or others may rely on are described herein. Please refer to the full text of The Securities Act, 1988 (Saskatchewan), as amended (the "Saskatchewan Act").

The Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the individual who made the verbal statement.

The Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are purchased from a vendor who is trading in Saskatchewan in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan, Securities Division.

The Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom this Investor Presentation or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan Act.

The Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
  - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
  - (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with the Saskatchewan Act with a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two (2) business days of receiving the amended offering memorandum.

# PURCHASERS' CONTRACTUAL AND STATUTORY RIGHTS OF ACTION

The Saskatchewan Act provides that a person or company is not liable for a Misrepresentation in forward-looking information if the person or company proves that:

- (a) with respect to the document containing the forward-looking information, proximate to that information there is contained:
  - (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
  - (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

## Nova Scotia

If this Investor Presentation, a record incorporated by reference in or deemed incorporated into this Investor Presentation or any amendment to it or any advertising or sales literature contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action for damages against the Company and, subject to additional defences, against the trustees of the Company and persons who have signed this Investor Presentation. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the Company, in which case the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- (a) the right of action for damages or rescission is exercisable not later than 120 days after the date on which payment was made for the securities;
- (b) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation;
- (d) in no case will the amount recoverable exceed the price at which the securities were offered to the purchaser;
- (e) no person or company other than the Company is liable if the person or company proves that, with respect to any part of this Investor Presentation or amendment to this Investor Presentation purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation or (ii) the relevant part of this Investor Presentation or amendment to this Investor Presentation did not fairly represent the report, opinion or statement of the expert or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- (f) no person or company other than the Company is liable with respect to any part of this Investor Presentation or amendment to this Investor Presentation not purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation;
- (g) no person or company is liable for a Misrepresentation in forward-looking information if the person or company proves all of the following things:
  - (i) the document containing the forward-looking information contained, proximate to that information,
    - (A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
    - (B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
  - (ii) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;
- (h) No person or company, other than the Company, is liable if this Investor Presentation or an amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent; and
- (i) No person or company, other than the Company, is liable if after delivery of this Investor Presentation any amendment thereto and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in this Investor Presentation, or amendment thereto, the person or company withdrew the person's or company's consent to this Investor Presentation, or amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it.

The rights of action for rescission or damages described herein are in addition to and without derogation from any right a purchaser may have at law.

# PURCHASERS' CONTRACTUAL AND STATUTORY RIGHTS OF ACTION

## **New Brunswick**

Section 150(1) of Securities Act (New Brunswick) provides that where any information relating to the offering provided to the purchaser of the securities contains a Misrepresentation, the purchaser will be deemed to have relied upon the Misrepresentation if it was a Misrepresentation at the time of purchase and will have a statutory right of action against the Company for damages or, alternatively, for rescission, provided that no action shall be commenced to enforce a right of action more than,

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of: (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

If the purchaser elects to exercise its right of rescission against the Company, it shall have no right of action for damages against the Company.

This right of action is also subject to the following limitations:

(a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;

(b) in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation;

(c) the Company will not be liable where it is not receiving any proceeds from the distribution of the securities and the Misrepresentation was not based on information provided by the Company unless the Misrepresentation (i) was based on information that was previously publicly disclosed by the Company, (ii) was a Misrepresentation at the time of its previous public disclosure, and (iii) was not subsequently publicly corrected or superseded by the Company before the completion of the distribution of the securities; and

(d) in no case will the amount recoverable under section 150(1) exceed the price at which the securities were sold to the purchaser.

The rights of action for rescission or damages described herein are in addition to and without derogation from any other right a purchaser may have at law.

## **Contractual Rights of Action**

A contractual right of action for rescission or damages which is the same as the statutory right of action for rescission or damages provided to purchasers resident in the Province of Ontario (as discussed above) will be provided to purchasers resident in the Provinces of Alberta, British Columbia, Newfoundland and Labrador and Québec, and will be conferred by the issuance of a purchase confirmation in respect of the Subscription Receipts by the Agents to such purchasers. Such contractual rights of action for rescission or damages are in addition to, and without derogation from, any other rights or remedies the purchaser may have at law.



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