

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered by this short form prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, the securities may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom, and in compliance with the terms of the Agency Agreement (defined below). This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States. See “Plan of Distribution”.

**Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of ViveRE Communities Inc., at its head office at 1969 Upper Water Street, Suite 2108, Halifax, Nova Scotia B3J 3R7, telephone 902-483-2308 and are also available electronically on SEDAR, accessible at [www.sedar.com](http://www.sedar.com).

## SHORT FORM PROSPECTUS

New Issue

December 4, 2020



### VIVERE COMMUNITIES INC.

**\$8,500,000**

**42,500,000 Common Shares**

**Price: \$0.20 per Common Share**

**Agents Warrants (as defined herein)**

This short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of 42,500,000 common shares (the “**Offered Shares**” and each an “**Offered Share**”) of ViveRE Communities Inc. (“**ViveRE**” or the “**Company**”) at a price of \$0.20 per Offered Share (the “**Offering Price**”).

The Offered Shares will be offered for sale on a “commercially reasonable efforts” agency basis pursuant to the terms and conditions of an agency agreement dated December 4, 2020 (the “**Agency Agreement**”) among the Company and Echelon Wealth Partners Inc., as co-lead agent and sole bookrunner, Canaccord Genuity Corp., as co-lead agent, and Laurentian Bank Securities Inc. (collectively, the “**Agents**”).

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**Price: \$0.20 per Offered Share**

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	<u>Price to the Public<sup>(1)</sup></u>	<u>Agents' Fee<sup>(2)(3)</sup></u>	<u>Net Proceeds to ViveRE<sup>(4)</sup></u>
Per Offered Share	\$0.20	\$0.012	\$0.188
Total	\$8,500,000	\$510,000	\$7,990,000

Notes:

- (1) The Offering Price was established by arm's length negotiation between the Company and the Agents, with reference to the market price of the Offered Shares and other factors.
- (2) The Company has agreed to: (i) pay the Agents a cash commission (the "**Agents' Fee**") equal to (A) 6% of the gross proceeds of the Offering, other than purchasers on the President's List (as defined in the Agency Agreement), including the proceeds realized from the sale of any Offered Shares sold pursuant to the exercise of the Over-Allotment Option (as defined below) and (B) in respect of subscribers on the President's List (up to a maximum of \$3,500,000 of the Offered Shares), including the proceeds realized from the sale of any Offered Shares sold pursuant to the exercise of the Over-Allotment Option (as defined below) (1) 2% of the gross proceeds of the Offering in respect of certain President's List purchasers identified in the Agency Agreement (the "**Excluded Purchasers**") or (2) 3% of gross proceeds of the Offering in respect of purchasers not identified as Excluded Purchasers; and (ii) issue to the Agents non-transferable share purchase warrants (each, an "**Agents Warrant**" or, collectively, the "**Agents Warrants**") equal to 6% of the number of the Offered Shares sold under the Offering except those on the President's List and 3% in respect of the President's List, up to a maximum of \$3,500,000 of the Offered Shares except to Excluded Purchasers, with each Agents Warrant exercisable into one Offered Share (each, an "**Agents Warrant Share**") at an exercise price of \$0.24 per Common Share for a period of 24 months from the Closing Date. The issuance of the Agents Warrants is qualified by this Prospectus. Any references herein to Agents Warrant Shares shall be read to include, as the context requires or permits, the Agents Warrant Shares issuable upon the exercise of the Agents Warrants. See "*Plan of Distribution*".
- (3) Assumes no President's List subscribers.
- (4) After deducting the Agents' Fee, but before deducting the expenses of the Offering (estimated at approximately \$200,000) which will be paid from the proceeds of the Offering.
- (5) The Company has granted the Agents an option (the "**Over-Allotment Option**"), exercisable in whole or in part at the sole discretion of the Agents, any time not later than the 30th day following the Closing Date (as defined below), to offer up to an additional 6,375,000 Offered Shares on the same terms and conditions of the Offering solely to cover the Agents' over-allocation position, if any, and for consequent market stabilization purposes. If the Over-Allotment Option is exercised in full, the "Price to the Public", "Agents' Fee" and "Net Proceeds to ViveRE" will be \$9,775,000, \$586,500 and \$9,188,500 (assuming no President's List subscribers), respectively (excluding the Company's expenses of the Offering). This Prospectus also qualifies the grant of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Agents' over-allocation position acquires such Offered Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

<b>Agents' Position</b>	<b>Maximum Number of Securities Available</b>	<b>Exercise Period</b>	<b>Exercise Price</b>
Over-Allotment Option	6,375,000 Offered Shares	For a period of 30 days from and including the Closing Date	\$0.20 per Offered Share
Agents Warrants	2,550,000 Agents Warrants <sup>(1)</sup>	24 months from the Closing Date	\$0.24 per Offered Share

Notes:

- (1) Assumes no President's List subscribers and no exercise of the Over-Allotment Option.

The Offering is being conducted on a "commercially reasonable efforts" agency basis by the Agents who conditionally offer the Offered Shares for sale, if, as and when issued by the Company and accepted by the Agents in accordance with the terms and conditions contained in the Agency Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by McInnes Cooper and on behalf of the Agents by Stewart McKelvey.

Subscriptions for Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offered Shares will be issued in “book-entry only” form through the facilities of CDS Clearing and Depository Services Inc. (“CDS”) or its nominee. Except as otherwise stated herein, holders of beneficial interests in the Offered Shares will not have the right to receive physical certificates evidencing their ownership of the Offered Shares. The closing of the Offering is expected to occur on or about December 11, 2020 or such later date as the Company and the Agents may agree but in any event no later than December 16, 2020 (such actual closing date hereinafter referred to as the “Closing Date”). A purchaser of Offered Shares, will receive only a customer confirmation from the CDS participant through which Offered Shares are purchased. See “Plan of Distribution”.

**An investment in the Offered Shares is subject to a number of risks that should be carefully considered by prospective investors. See “Risk Factors”.**

The Company’s outstanding Offered Shares are listed and posted for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “VCOM”. On December 3, 2020, the last trading day prior to the date of this Prospectus, the closing price per Offered Share on the TSXV was \$0.22. The TSXV has conditionally approved the listing of the Offered Shares, including the Over-Allotment Shares and the Agents Warrant Shares. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV on or before January 16, 2021.

The registered and head office of the Company is located at 1969 Upper Water Street, Suite 2108, Halifax, Nova Scotia B3J 3R7.

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## ABOUT THIS SHORT FORM PROSPECTUS

Prospective investors should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein). Neither the Company nor the Agents have authorized any other person to provide prospective investors with different information. If a prospective investor is provided with different or inconsistent information, the prospective investor should not rely on such information. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The information contained on ViveRE's corporate website is not intended to be included in or incorporated by reference into this Prospectus and prospective investors should not rely on such information when deciding whether or not to invest in the Offered Shares. Neither the Company nor the Agents are making an offer to sell in any jurisdiction where an offer or sale is not permitted by applicable law.

This Prospectus contains or incorporates by reference financial information relating to proposed acquisitions and prior acquisitions completed by the Company, or a summary thereof and/or identifies the sellers in such acquisitions. No seller in such acquisitions nor any of their respective affiliates, directors, trustees, partners, officers, employees or advisors make any representation or warranty, express or implied, relating to the accuracy or completeness of this Prospectus and/or any such information either as of the date hereof or any subsequent date, and each of them expressly disclaims any and all liability in respect of this Prospectus and/or based on such information (or omissions therefrom).

## MEANING OF CERTAIN REFERENCES

References to dollars or "\$" are to Canadian currency. Unless otherwise indicated, the disclosure in this Prospectus assumes that the Over-Allotment Option will not be exercised.

Unless the context otherwise requires, all references in this Prospectus to the "**Company**" or "**ViveRE**" refer to the Company and its Subsidiaries (as defined herein), and in the case of a reference to matters undertaken by a predecessor in interest to the Company or its Subsidiaries, include each such predecessor in interest or subsidiary entity.

Notwithstanding the foregoing, for the purposes of the opinion given under the heading "Eligibility for Investment", a reference to the "Company" is a reference to ViveRE Communities Inc. only and is not a reference to any of its Subsidiaries or predecessors in interest.

## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Prospectus, including the documents incorporated herein by reference, contains forward-looking information within the meaning of applicable Canadian securities laws ("**forward-looking statements**"). All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "projects", "estimates", "forecasts", "intends", "continues", "anticipates", or "does not anticipate" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements contained in this Prospectus include, but are not limited to:

- the Company's intention to complete the Offering and the timing thereof;
- expected future growth and the Company's intention to complete further acquisitions;
- the anticipated closing date of the Offering and proposed acquisitions;
- statements related to government policies and regulation; and
- demographic trends or the impact on ViveRE's business of current and anticipated economic conditions.

These forward-looking statements reflect the current expectations of the Company's management regarding future events and operating performance, but involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future

results, performance or achievements expressed or implied by such forward-looking statements. Actual events could differ materially from those projected herein and depend on a number of factors. These factors include, but are not limited to:

- reliance on continued involvement of the Company’s management team in the Company’s business;
- failure by ViveRE to acquire additional properties from its existing pipeline, including acquisitions under contract;
- material shifts in demographic trends or actual future market conditions being different than anticipated by ViveRE’s management;
- material changes to government or environmental policy or regulations affecting ViveRE’s operations; and
- the risks described under “Risk Factors” and those risks discussed in other documents incorporated by reference into this Prospectus and filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”), accessible at [www.sedar.com](http://www.sedar.com).

Material factors or assumptions that were applied to drawing a conclusion or making an estimate set out in forward-looking statements include, but are not limited to:

- the views of management of ViveRE regarding current and anticipated market conditions;
- absence of material changes to regulations affecting ViveRE’s operations;
- management’s views as to demographic trends;
- the successful completion of the acquisitions properties under agreement and the financing thereof; and
- the financial and operating attributes of ViveRE and its Properties (as defined herein) as at the date hereof.

Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Although forward-looking statements contained in this Prospectus are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this Prospectus speak only as of the date of this Prospectus. Except as required by applicable securities laws, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

## **ELIGIBILITY FOR INVESTMENT**

In the opinion of McInnes Cooper, counsel to the Company, and Stewart McKelvey, counsel to the Agents, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) in force on the date hereof, the Offered Shares will be qualified investments at the time of acquisition by a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), or a tax-free savings account (“**TFSA**”), each as defined in the Tax Act (each, a “**Plan**”), provided that, at the time of the acquisition by the Plan, the Offered Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which includes the TSXV), or the Company is a “public corporation”, as defined in the Tax Act.

Notwithstanding that the Offered Shares may be qualified investments for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA, the holder of a TFSA or RDSP, the annuitant of an RRSP or RRIF or the subscriber under an RESP, as the case may be, will be subject to a penalty tax if the Offered Shares are a “prohibited investment” within the meaning of the Tax Act for such TFSA, RRSP, RRIF, RESP or RDSP. The Offered Shares will not be prohibited investments for a TFSA, RRSP, RRIF, RESP or RDSP, provided the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber under the RESP, as the case may be, (i) deals at arm’s length with the Company for purposes of the Tax Act, and (ii) does not have a “significant interest”, as defined in the Tax Act, in the Company. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are “excluded property”, as

defined in the Tax Act, for trusts governed by a TFSA, RRSP, RRIF, RESP and RDSP. Prospective purchasers who intend to hold Offered Shares in a Plan are urged to consult their personal tax advisors.

### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, which the Company has filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference and form an integral part of this Prospectus:

- the Company's annual information form (the "**AIF**") for the year ended December 31, 2019, dated November 9, 2020;
- the Company's audited consolidated financial statements, the notes thereto and the auditor's report thereon for the years ended December 31, 2019 and 2018 (the "**2019 Financial Statements**");
- the unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended September 30, 2020 (the "**Interim Financial Statements**");
- management's discussion and analysis of the financial condition and results of operation of the Company for the year ended December 31, 2019 (together with the 2019 Financial Statements, the "**2019 Financial Information**");
- management's discussion and analysis of the financial condition and results of operation of the Company for the three and nine months ended September 30, 2020 (together with the Interim Financial Statements, the "**Interim Financial Information**");
- the Company's management information circular dated May 29, 2020 prepared for the Company's annual meeting of shareholders held on June 29, 2020;
- the Company's material change report dated January 9, 2020 in respect of entering into a share purchase agreement to acquire all the shares of Emma and Albert Development Inc. (the "**Emma Agreement**") and the announcement of a private placement in connection therewith;
- the Company's material change report dated January 31, 2020 in respect of the entering into of a letter of intent to acquire a 100% interest in real estate properties held by Denaco Group Ltd. in Moncton, New Brunswick (the "**Denaco Agreement**"), the announcement of a private placement in connection therewith and other ancillary matters;
- the Company's material change report dated March 24, 2020 in respect of the closing of the transactions contemplated pursuant to the Denaco Agreement, the conversion of Series A and Series B convertible debentures issued in connection with the Change of Business and other ancillary matters;
- the Company's material change report dated April 21, 2020 in respect of amendments to the Emma Agreement, completion of a private placement and the entering into of a definitive agreement to acquire 100% interest in real estate properties held by ATMJ Properties Inc. in Moncton, New Brunswick;
- the Company's material change report dated April 28, 2020 in respect of the closing of the transactions contemplated pursuant to the Emma Agreement;
- the Company's material change report dated September 3, 2020 in respect of the closing of the acquisition of real estate properties located at 145-155 McLaughlin Road in Moncton, New Brunswick and the related private placement of convertible debentures;
- an investor presentation dated November 16, 2020 (the "**Marketing Materials**");

- the Company’s material change report dated November 25, 2020 in respect of the Offering and announcement of an annual dividend on the Common Shares; and
- any document of the type described in Section 11.1 of Form 44-101F1 – Short Form Prospectus Distribution which is filed by the Company with a securities commission or any similar authority in Canada after the date of this Prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference into this Prospectus.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or replaces such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, 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. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Prospectus.**

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada.**

#### **MARKETING MATERIALS**

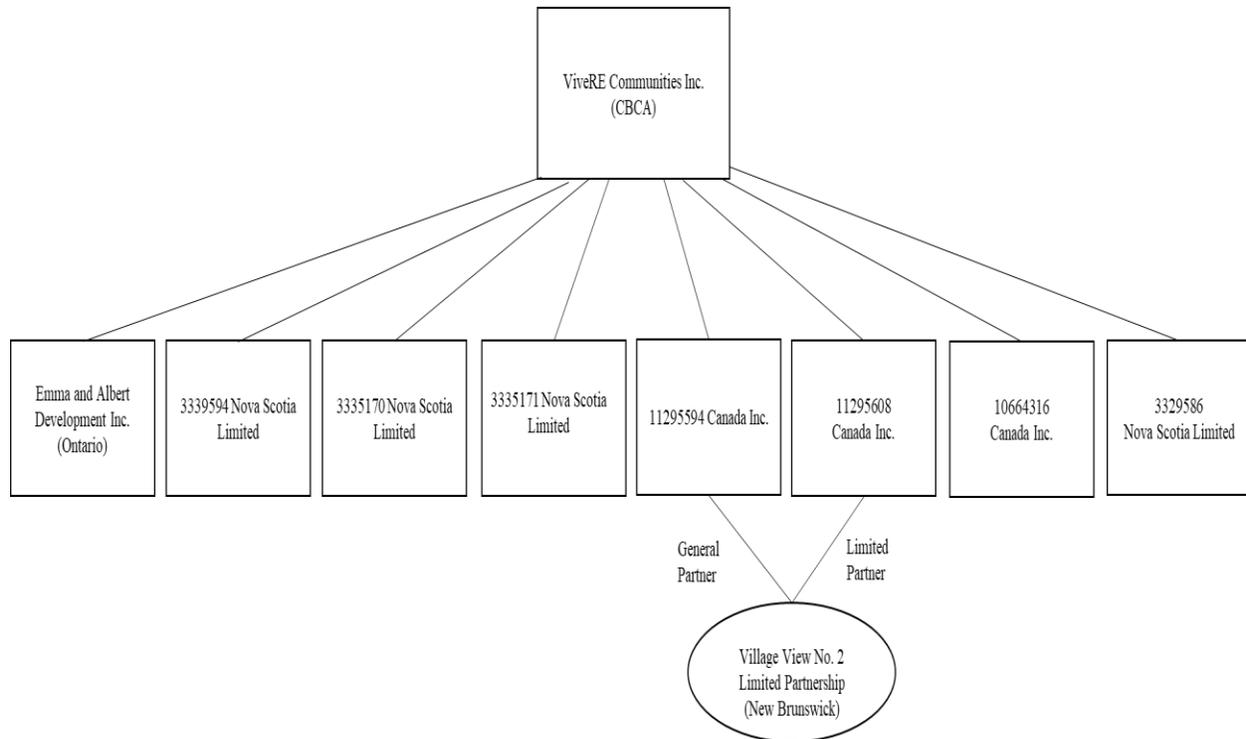
The Marketing Materials are not part of this short form Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form Prospectus or any amendment thereof. Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 General Prospectus Requirements) filed with the securities commission or similar authority in the Offering Jurisdictions in connection with the Offering after the date of this short form Prospectus but prior to the termination of the distribution of the Offered Shares under this short form Prospectus (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference in this short form prospectus.

#### **SUMMARY DESCRIPTION OF BUSINESS**

ViveRE, based in Halifax, Nova Scotia, is a publicly traded residential landlord, owning, operating and managing multi-family residential properties focused upon residents aged 55 years and up. The Company was incorporated as “NSX Silver Inc.” under the *Canada Business Corporations Act* on August 9, 2011. The registered office, head office and principal business office of the Company is located at 1969 Upper Water Street, Suite 2108, Halifax, Nova Scotia, B3J 3R7.

The common shares of the Company (each, a “**Common Share**” and, collectively, the “**Common Shares**”) commenced trading on the TSXV on March 14, 2012 as a Tier 2 Mining Issuer under the trading symbol “NSY”. On August 23, 2018, the Company completed a change of business transaction in accordance with TSXV Policy 5.2 – *Changes of Business and Reverse Takeovers* (the “**Change of Business**”). Pursuant to the Change of Business, the Company changed its business from a mining and mineral exploration company to a real estate company, and changed its name to “ViveRE Communities Inc.”

ViveRE has eight (8) direct corporate subsidiaries, and one (1) indirect limited partnership subsidiary (each, a “**Subsidiary**” and collectively, the “**Subsidiaries**”). ViveRE owns 100% of the issued and outstanding voting common shares of each corporate Subsidiary. No other class of security has been issued in any of the corporate Subsidiaries. The Company indirectly owns 100% of the limited partnership units and general partnership units of the limited partnership Subsidiary. No other class of security has been issued in its limited partnership Subsidiary. The following organizational chart presents the Company and its Subsidiaries as of the date of this Prospectus, including jurisdiction of incorporation or formation.



As of the date of this Prospectus, ViveRE owns 15 multi-unit residential properties located in bedroom communities across the Maritimes and Ontario (collectively, the “**Properties**”), and has another four multi-unit residential properties under agreement:

- A 47 unit (34 underground parking stalls) property located at 51 Noel Avenue, Saint John, New Brunswick (the “**51 Noel Property**”);
- A 64 unit (55 underground parking stalls) property located at 2380 Mountain Road, Moncton, New Brunswick (the “**Mountain Property**”);
- A 18 unit (0 underground parking stalls) property located at 27 Edmond Street, Moncton, New Brunswick (the “**Edmond Property**”); and
- A 13 unit (0 underground parking stalls) property located at 50 Maplewood Drive, Moncton, New Brunswick (the “**Maplewood Property**” and together with the 51 Noel Property, the Mountain Property and the Edmond Property, the “**Target Properties**”).

Subject to due diligence and customary closing conditions, the Company expects to close the acquisitions of the Target Properties on or before December 31, 2020.

In addition, the Company continues to seek out for acquisition the following types of properties:

- multi-family, mid-market rental properties in communities and secondary markets with age demographics that support the niche of “55+ Active Living” (e.g. Proximity to healthcare, public transit and community services are just some of the factors driving the creation of this portfolio);
- properties that are new, recent build or recently refurbished; and
- buildings that are predominantly low and mid-rise, with elevators and room to introduce amenities specific to the 55+ resident interested in an age in place lifestyle.

Property management is handled by third party providers on a contract basis, and will only be brought in-house as resources and business activity support such a change. See the Company’s AIF filed on SEDAR for more information on the Company’s recent business development.

### CONSOLIDATED CAPITALIZATION

Other than as contemplated by the Offering, there are no material changes to the consolidated capitalization of the Company since September 30, 2020, the date of ViveRE’s most recently filed unaudited condensed interim consolidated financial statements.

The following table sets out the share and loan capital of the Company as of September 30, 2020 and the pro forma consolidated share and loan capital of the Company after giving effect to the Offering. The table should be read in conjunction with the annual and interim financial statements of the Company which are incorporated by reference into this Prospectus, as well as other disclosure in this Prospectus, including “*Prior Sales*” and “*The Company*”.

	Before giving effect to the Offering	After giving effect to the maximum Offering <sup>(1)</sup>
<b>Loan Capital</b>		
<i>Mortgage payable</i>	\$38,022,718	\$38,022,718
<i>Convertible Debentures</i>	\$4,424,389	\$4,424,389
<b>Share Capital</b>		
<i>Common Shares</i>	80,736,074	123,236,074
<i>Warrants</i>	23,040,856	25,590,856
<i>Deferred share units</i>	2,775,000	2,775,000
<i>Stock Based Compensation</i>	300,000	300,000
<i>Shareholders’ Equity</i>	\$11,128,973	\$19,118,973 <sup>(2)</sup>
<b>Total Capitalization</b>	<b>\$53,576,080</b>	<b>\$61,566,080</b>

Notes:

- (1) Assumes completion of the maximum Offering, no exercise of the Over-Allotment Option and no President’s List subscribers.
- (2) Based on gross proceeds of the maximum Offering, less the Agents’ Fee of \$510,000 and the estimated expenses of the Offering of \$200,000.

### USE OF PROCEEDS

The net proceeds to be received by the Company from the maximum Offering will be \$7,990,000 after deducting the expenses of the Offering payable by the Company and the Agents’ Fee. If the maximum Offering is completed and the Over-Allotment Option is exercised in full, the additional net proceeds to the Company after deducting the Agents’ Fee in respect thereof, will be \$1,198,500. Such net proceed amounts assumes there are no President’s List subscribers.

The estimated net proceeds of the Offering are expected to be used by the Company within 12 months of the Closing Date as follows:

<b>Use of Proceeds</b>	<b>Maximum Offering (without Over-Allotment)</b>	<b>Maximum Offering (with full exercise of the Over-Allotment Option)</b>
Acquisition of the Target Properties	\$6,690,875	\$6,690,875
Costs of future acquisitions, Working Capital and General Corporate Purposes	\$1,099,125	\$2,297,625
Legal, Audit and other Fees related to the Offering	\$200,000	\$200,000
<b>Total</b>	<b>\$7,990,000</b>	<b>\$9,188,500</b>

The Company's primary business objective that it expects to accomplish using the net proceeds of the distribution is to acquire the Target Properties. The particulars for each Target Property are as follows:

1. The 51 Noel Property was constructed in 2018 and is focused on the 55+ year-old active living demographic. Subject to customary closing conditions, the Company will acquire, directly or indirectly, all of the general partner and limited partner interests in Village View No. 3 Limited Partnership, whose sole asset (100% fee simple) is the 51 Noel Property, for a purchase price of \$11,250,000, subject to customary adjustments. ViveRE shall satisfy the purchase price with the issuance to the vendor of 2,727,272 Common Shares at a price of \$0.22 per share, representing consideration of \$600,000, with the balance being paid in cash. Subject to certain conditions, ViveRE may satisfy a portion of the purchase price by mortgage debt in respect of the 51 Noel Property. See "Prior Sales" for the particulars of the issuances of Common shares within the two preceding years.
2. The Edmond Property was constructed in 2003 and is 100% occupied with 55+ residents. Subject to customary closing conditions, the Company will acquire, directly or indirectly, a 100% fee simple interest in the Edmond Property for a purchase price of \$1,841,500, subject to customary adjustments. ViveRE shall satisfy the purchase price with cash and, at the option of the vendor, with the issuance to the vendor of securities of the Company. As of the date of this Prospectus, the vendor has not exercised this option. Subject to certain conditions, ViveRE may satisfy a portion of the purchase price by mortgage debt in respect of the Edmond Property.
3. The Mountain Property was constructed in 2015, and is focused on the 55+ year-old active living demographic. Subject to customary closing conditions, the Company will acquire, directly or indirectly, a 100% fee simple interest in the Mountain Property for a purchase price of \$12,307,000, subject to customary adjustments. ViveRE shall satisfy the purchase price with cash and, at the option of the vendor, with the issuance to the vendor of securities of the Company. As of the date of this Prospectus, the vendor has not exercised this option. Subject to certain conditions, ViveRE may satisfy a portion of the purchase price by mortgage debt in respect of the Mountain Property.
4. The Maplewood Property was constructed in 1995 and is focused on the 55+ year-old active living demographic. Subject to customary closing conditions, the Company will acquire, directly or indirectly, a 100% fee simple interest in the Maplewood Property for a purchase price of \$1,151,500, subject to customary adjustments. ViveRE shall satisfy the purchase price with cash and, at the option of the vendor, with the issuance to the vendor of securities of the Company. As of the date of this Prospectus, the vendor has not exercised this option. Subject to certain conditions, ViveRE may satisfy a portion of the purchase price by mortgage debt in respect of the Maplewood Property.

While the Company intends to use the proceeds of the Offering as described above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. In the event the Company is not able or willing

to complete the acquisition of the Target Properties, the Company will reallocate the proceeds of the Offering to fund other potential acquisitions, for capital expenditures and for other general purposes, which may include the repayment of existing debt of the Company.

## DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

*The following is a summary of the material attributes and characteristics of the Offered Shares. This summary does not purport to be complete.*

### Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, there are 80,736,074 Common Shares issued and outstanding.

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors of the Company, entitled to one vote per Common Share at meetings of the shareholders and, upon dissolution, entitled to share equally in such assets of ViveRE as are distributable to the holders of Common Shares. All of the Common Shares rank equally within their class as to voting rights, participation in assets and in all other respects. None of the Common Shares are subject to any call or assessment nor pre-emptive or conversion rights. There are no provisions attached to the Common Shares for redemption, purchase for cancellation, surrender or sinking or purchase funds.

## PLAN OF DISTRIBUTION

The Company has engaged the Agents pursuant to the Agency Agreement to offer for sale to the public on a “commercially reasonable efforts” agency basis, and the Company has agreed to issue and sell up to 42,500,000 Offered Shares at the Offering Price of \$0.20 per Offered Share payable in cash to the Company against delivery of the Offered Shares subject to the terms and conditions of the Agency Agreement. The Offering Price was established by arm’s length negotiation between the Company and Echelon Wealth Partners Inc., with reference to the market price of the Common Shares and other factors. The obligations of the Agents are subject to certain closing conditions and may be terminated at their discretion upon the occurrence of certain stated events, including “due diligence out”, “market out”, “material adverse change out” and “regulatory change out” provisions in the Agency Agreement, and may also be terminated upon the occurrence of certain other stated events. The Agents are not obligated to purchase any Offered Shares under the Agency Agreement.

The Company has granted to the Agents the Over-Allotment Option, exercisable in whole or in part at any time not later than the 30<sup>th</sup> day following the Closing Date, to purchase the number of Common Shares composing up to an additional 15% of the size of the Offering (up to an additional 6,375,000 Offered Shares) on the same terms as set forth above solely to cover the Agents’ over-allocation position, if any, and for consequent market stabilization purposes (the “**Over-Allotment Shares**”). This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares forming part of the Agents’ over-allocation position acquires those Over-Allotment Shares under this Prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Company has agreed to: (i) pay Agents’ Fee as a cash commission equal to (A) 6% of the gross proceeds of the Offering, other than purchasers on the President’s List (as defined in the Agency Agreement) up to a maximum of \$3,500,000 of the Offered Shares, including the proceeds realized from the sale of any Offered Shares sold pursuant to the exercise of the Over-Allotment Option, and (B) in respect of subscribers on the President’s List (up to a maximum of \$3,500,000 of the Offered Shares), including the proceeds realized from the sale of any Offered Shares sold pursuant to the exercise of the Over-Allotment Option (1) 2% of the gross proceeds of the Offering in respect of Excluded Purchasers or (2) 3% of gross proceeds of the Offering in respect of purchasers not identified as Excluded Purchasers, and (ii) issue to the Agents the non-transferable Agents Warrants equal to 6% of the number of the Offered Shares sold under the Offering except those on the President’s List and 3% in respect of the President’s List, up to a maximum of \$3,500,000 of the Offered Shares except to Excluded Purchasers, with each Agents Warrant exercisable into one Agents Warrant Share at an exercise price of \$0.24 per Common Share for a period of 24 months from the Closing Date. The

issuance of the Agents Warrants is qualified by this Prospectus. Any references herein to Agents Warrant Shares shall be read to include, as the context requires or permits, the Agents Warrant Shares issuable upon the exercise of the Agents Warrants.

The Offering is being made in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The Offered Shares will be offered in each of the relevant provinces through the Agents or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Shares in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents.

The TSXV conditionally approved the listing of the Offered Shares, including the Over-Allotment Shares and the Agents Warrant Shares. Listing is subject to the Company fulfilling all of the listing requirements of the TSXV on or before January 16, 2021.

Upon completion of the Offering, the Company agrees, that until the date which is 90 days after the Closing Date, it shall not, without the written consent of the Agents, such consent not to be unreasonably withheld, conditioned or delayed, issue or sell and Common Shares or securities or financial instruments convertible or exchangeable into Common Shares, other than such securities in connection with: (i) the exchange, transfer, conversion or exercise rights of existing outstanding securities; (ii) the issuance of options under the Company's stock option plan; (iii) the issuance of deferred share units under the Company's deferred share unit plan; (iv) existing commitments to issue securities; or (v) an arm's length acquisition (including in connection with the acquisitions of the Target Properties or to acquire assets or intellectual property rights). The Company further acknowledges and understands that it will cause its senior officers and directors to enter into an agreement with the Agents pursuant to which each of such individuals will agree not to sell, transfer or pledge, or otherwise dispose of, any securities of the Company until the date which is 90 days after the Closing Date, in each case without the prior written consent of Echelon Wealth Partners Inc., such consent not to be unreasonably withheld, conditioned or delayed.

Pursuant to policy statements of certain securities regulators, the Agents may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Agents may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agents at any time. The Agents may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about December 11, 2020, or such other date as may be agreed upon by the Company and the Agents. Pending closing of the Offering, all subscription funds will be deposited and held by the Agents in trust pursuant to the terms and conditions of the Agency Agreement. If the Closing Date does not occur within 90 days from the date a receipt is issued for this Prospectus or such other time as may be permitted by applicable securities legislation and consented to by persons or companies who subscribed within that period and the Agents, the Offering will be discontinued and all subscription monies will be returned to subscribers without interest, set-off or deduction.

The Company has agreed to reimburse the Agents for certain expenses incurred in connection with the Offering and to indemnify the Agents and their directors, officers, employees, and Agents against certain liabilities and expenses and to contribute to payments the Agents may be required to make in respect thereof.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, a person in the United States or a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act (a “U.S. Person”) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Except as may be permitted in the Agency Agreement, and as expressly permitted by applicable laws of the United States, the Agents will not offer, sell or deliver, directly or indirectly, the Offered Shares to, or for the account or benefit of, a person in the United States or a U.S. Person. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares to, or for the account or benefit of, a person in the United States or a U.S. Person.

### PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares or securities that are convertible or exchangeable into Common Shares in the two year period preceding the date of this Prospectus:

Date of Issuance	Number of Securities Issued	Type	Issuance / Exercise Price per Security (\$)
1-Nov-18	106,094	Common Shares	\$0.143; issued as quarterly interest payment on debentures
21-Jan-19	200,000	Options	Exercisable into Common Shares at a price of \$0.12 per share
11-Feb-19	1,666,665	Common Shares	\$0.12; issued upon exercise of loan bonus warrants
9-Apr-19	15,226,834	Common Shares	\$0.20
21-May-19	833,333	Common Shares	\$0.12; issued upon exercise of warrants
5-Jun-19	280,524	Common Shares	\$0.13788; issued as quarterly interest payment on debentures
28-Jun-19	1,193,036	Common Shares	\$0.12; issued as shares for debt for prior year
28-Jun-19	550,000	Common Shares	\$0.20; issued as shares for services for prior year
18-Jul-19	158,750	Common Shares	\$0.20; issued as shares for debt
6-Sep-19	550,000	Common Shares	\$0.20; issued as shares for services
30-Sep-19	3,352,266	Common Shares	\$0.22; unit financing
30-Dec-19	127,661	Common Shares	\$0.154
30-Dec-19	333,331	Common Shares	\$0.22
20-Jan-20	714,000	Loan Bonus Warrants	Exercisable into Common Shares at a price of \$0.21 per share
13-Feb-20	114,965	Common Shares	\$0.171
13-Feb-20	591,209	Common Shares	\$0.22
19-Feb-20	94,515	Common Shares	\$0.208
16-Mar-20	9,374,999	Common Shares	\$0.24

<b>Date of Issuance</b>	<b>Number of Securities Issued</b>	<b>Type</b>	<b>Issuance / Exercise Price per Security (\$)</b>
16-Mar-20	8,666,662	Common Shares	\$0.15
16-Mar-20	\$1,750,000	Convertible Debentures	Aggregate principal amount of \$1,750,000, convertible into Common Shares at a price of \$0.27 per share
16-Mar-20	6,500,000	Common Share Purchase Warrants	Exercisable into Common Shares at a price of \$0.175 per share
16-Mar-20	7,000,000	Common Share Purchase Warrants	Exercisable into Common Shares at a price of \$0.27 per share
16-Apr-20	2,760,412	Common Shares	\$0.24
16-Apr-20	\$600,000	Convertible Debentures	Aggregate principal amount of \$600,000, convertible into Common Shares at a price of \$0.27 per share
16-Apr-20	500,000	Common Share Purchase Warrants	Exercisable into Common Shares at a price of \$0.27 per share
27-Apr-20	2,343,748	Common Shares	\$0.24
27-Apr-20	\$500,000	Convertible Debentures	Aggregate principal amount of \$500,000, convertible into Common Shares at a price of \$0.27 per share
27-Apr-20	2,000,000	Common Share Purchase Warrants	Exercisable into Common Shares at a price of \$0.27 per share
5-May-20	100,000	Common Shares	\$0.15; issued on exercise of Warrants
14-May-20	2,775,000	Deferred Share Units	Priced at \$0.24 per share and redeemable for Common Shares in accordance with terms of deferred share unit plan
15-May-20	1,041,666	Common Shares	\$0.24
15-May-20	\$250,000	Convertible Debentures	Aggregate principal amount of \$250,000, convertible into Common Shares at a price of \$0.27 per share
15-May-20	1,000,000	Common Share Purchase Warrants	Exercisable into Common Shares at a price of \$0.27 per share
15-May-20	300,000	Options	Exercisable into Common Shares at a price of \$0.24 per share
27-May-20	200,000	Common Shares	\$0.12; issued on exercise of Options
27-May-20	37,159	Common Shares	\$0.253
27-May-20	300,000	Common Shares	\$0.15; issued on exercise of Warrants
13-Aug-20	145,226	Common Shares	\$0.22
26-Aug-20	581,572	Common Shares	\$0.15; issued on exercise of Warrants
31-Aug-20	5,681,818	Common Shares	\$0.22
31-Aug-20	\$2,600,000	Convertible Debentures	Approximate aggregate principal amount of \$2,600,000, convertible

Date of Issuance	Number of Securities Issued	Type	Issuance / Exercise Price per Security (\$)
			into Common Shares at a price of \$0.24 per share
31-Aug-20	2,500,000	Common Share Purchase Warrants	Exercisable into Common Shares at a price of \$0.27 per share
3-Sep-20	739,306	Common Shares	\$0.24

### PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES

The outstanding Offered Shares are listed for trading under the symbol “VCOM” on the TSXV. The following table sets forth the high and low prices at which the Offered Shares were traded and the trading volumes of the Offered Shares for the 12-month period before the date of this Prospectus.

2019	High (\$)	Low (\$)	Volume
November	0.185	0.175	11,802
December	0.23	0.18	386,550
<b>2020</b>			
January	0.265	0.20	297,500
February	0.35	0.24	1,078,077
March	0.275	0.16	1,023,500
April	0.245	0.195	258,500
May	0.22	0.20	232,450
June	0.22	0.185	559,486
July	0.195	0.13	1,036,803
August	0.195	0.16	611,657
September	0.195	0.175	456,551
October	0.19	0.165	195,700
November	0.24	0.18	383,900
December (to date)	0.22	0.21	42,700

On December 3, 2020, the last trading day prior to the date of this Prospectus, the closing price per Offered Share on the TSXV was \$0.22.

### RISK FACTORS

*An investment in the Offered Shares is subject to certain risks. Investors should carefully consider the risks described below, the risk factors described in the AIF, the Interim Financial Information and other information elsewhere in this Prospectus and the documents incorporated by reference herein, prior to making an investment in any of the Offered Shares. If any of such or other risks occur, the Company’s business, prospects, financial condition, results of operations, and cash flows could be materially adversely impacted. In that case, the trading price of the Offered Shares could decline and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the below described or other unforeseen risks.*

## **Risks Related to the Offering**

### ***Timing for Investment of Net Proceeds***

The Company expects to apply the available net proceeds of the Offering primarily to fund the acquisition of the Target Properties as described under the heading “*Use of Proceeds*”. To the extent the net proceeds of the Offering are not used for such purposes, such proceeds may remain undeployed in a dilutive manner.

### ***Volatile Market Price for the Offered Shares***

The market price for the Offered Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control.

As well, certain institutional investors may base their investment decisions on consideration of the Company’s performance against such institutions’ respective guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Offered Shares by those institutions, which could adversely affect the trading price of the Offered Shares. There can be no assurance that fluctuations in price and volume will not occur.

### ***Dividends***

Dividends on the Offered Shares may fluctuate and may not be declared at all. The board of directors of the Company reviews the financial performance of the Company and makes a determination of the appropriate level of dividends to be declared. The Company’s ability to pay dividends following the Offering could be adversely affected if the free cash flow resulting from its Properties does not materialize as expected when coupled with the potentially dilutive effect of the additional Offered Shares issued pursuant to the Offering.

## **Risks Related to the Business**

### ***Reliance on Management***

The ability of the Company to successfully implement its business strategy and operate its business will depend in large part on the continued involvement of the Company’s current management team. Shareholders of the Company should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management team. If the Company loses the services of one or all of the members of its current management team, the business, financial condition and results of operations of ViveRE may be materially adversely affected.

### ***Lack of Operating History***

ViveRE has only conducted an active business since August 2018. While the Company has successfully completed the acquisition of additional investment properties in 2019 and to date in 2020, there is no assurance that the Company will be successful in achieving a return on shareholders’ investments and the likelihood of success must be considered in light of its early stage of operations.

### ***Going Concern***

The ability of the Company to continue as a going concern, and to realize its assets and discharge its liabilities when due, is dependent upon its ability to generate sufficient cash flow from operations and to secure sufficient financing to fund its general and administrative costs. Management cannot provide assurance that the Company will ultimately achieve profitable operations or raise additional debt and/or equity capital.

### ***Indirect Investment in Real Estate***

An investment in the Common Shares is an investment in real estate through the Company’s indirect interest in the investment properties it acquires. Investment in real estate is subject to numerous risks, including the factors listed below and other events and risk factors which are beyond the control of the Company.

### ***Acquisition Risk***

The acquisition of the real estate entails risks that the investment will fail to perform in accordance with expectations. In undertaking such acquisitions, ViveRE will incur certain risks, including the expenditure of funds, including non-refundable deposits, due diligence costs and inspection fees and the devotion of management's time. The operation of the properties may not generate sufficient funds to make the payments of principal and interest due on its financial debts and, upon default, one or more lenders could exercise their rights including foreclosure or the sale of the properties.

### **LEGAL MATTERS AND INTERESTS OF EXPERTS**

Certain legal matters in connection with this Offering will be passed upon on behalf of the Company by McInnes Cooper, and on behalf of the Agents by Stewart McKelvey. As at the date hereof, the partners and associates of McInnes Cooper and Stewart McKelvey, each as a group, beneficially own, directly and indirectly, in the aggregate, less than one percent of the Common Shares.

### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The auditors of the Company are KPMG LLP, Purdy's Wharf, Tower I, 1959 Upper Water Street, Suite 1500, Halifax, Nova Scotia, B3J 3N2, and are independent from the Company within the meaning of the CPA Code of Professional Conduct of Nova Scotia.

Computershare Investor Services, at its principal offices in Toronto, is the transfer agent and registrar for the Common Shares.

### **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE COMPANY**

Dated: December 4, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

**VIVERE COMMUNITIES INC.**

(Signed) "Mike Anaka"  
Chief Executive Officer

(Signed) "Glenn Holmes"  
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Drew Koivu"  
Director

(Signed) "Richard Turner"  
Director

**CERTIFICATE OF THE AGENTS**

Dated: December 4, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

**ECHELON WEALTH PARTNERS INC.**

By: (Signed) "Robert Sutherland"

Name: Robert Sutherland  
Title: Managing Director

**CANACORD GENUITY CORP.**

By: (Signed) "Dan Sheremeto"

Name: Dan Sheremeto  
Title: Managing Director

**LAURENTIAN BANK SECURITIES INC.**

By: (Signed) "Denim Smith"

Name: Denim Smith  
Title: Managing Director