

Norvista Capital Announces New Core Investment: Great Bear Royalties Corp

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

Samuel Pelaez, the Company's President, CEO, CIO and Director stated: "We think Great Bear Royalties is worth approximately C\$14/share based on our research of the deposit, comparable transactions, and possible mine plans for the Dixie Project." Mr. Pelaez continued, "The 2% NSR it holds on the Dixie Project, in our view is a Tier 1 Royalty, which is very scarce and we believe the market is underestimating the scale and potential upside of the anticipated maiden resource at Dixie. We expect that the coming news flow over the medium term should act as the catalyst to re-rate this stock."

Norvista believes that shares of Great Bear Royalties could be worth C\$14/share assuming a 10 million ounce gold resource at Dixie and US\$1,800 per ounce gold. Although Norvista does not expect the maiden resource to surpass 10 million ounces, it expects the ultimate mineable resource to exceed that number. Our estimates assume average annual production of 400,000 gold ounces per year starting in 2025, however, with a significant skew toward higher production in the early years exceeding 800,000 ounces per year.

Norvista's Investment Thesis on Great Bear Royalties:

Royalties on Tier 1 Assets are Scarce - Suggest Great Bear Royalties Should Attract Multiple Suitors: In particular, royalties on Tier 1 Assets in mining friendly jurisdictions are even harder to find. There is no comparable listing comprised solely of a Tier 1 royalty in Canada or similarly-good jurisdiction. Norvista's view is that this type of royalty has the potential to be a cornerstone asset of a royalty company, and as such believe there is likely to be more potential buyers for Great Bear Royalties than for the Dixie project itself. Not only will the potential buyers of [Great Bear Resources Ltd.](#) (TSXV:GBR) want to consolidate this asset with the royalty, but the mid-tier and major royalty companies are also likely to covet it.

Discounted Valuation Unjustified - Plus Plenty of Upside: By applying consensus estimates on the Dixie Project to Great Bear Royalties, it suggests that it trades at a discount to royalty peers (P/NAV 0.5x vs peers at 1.2x). We believe this type of royalty should trade at a premium to peers due to its Tier 1 status, as noted above. Additionally, we anticipate the maiden resource is only going to cover a 4.2km of strike within a 18km trend, and only to a depth of 300m. It is clear that there is potential upside beyond the maiden resource due out late this year, given gold intercepts at much greater depths and along strike have been reported.

Expected Catalysts Could Come Sooner Allowing the Market to Fairly Value Great Bear Royalties: We believe the key value driver in the near term is going to be the Dixie resource update followed by a PEA. In our view, this should allow the market to re-rate Great Bear Royalties closer to where Norvista feels it should trade. While management is guiding for this resource update to occur in Q1/22, with drilling of 440 holes completed, and the reporting of 404 of those holes to-date, the potential exits for this news to come much sooner than the market anticipates. Additionally, the potential exists for Great Bear Resources to be acquired in the short to medium-term as large gold producers look to replenish development pipelines. Putting the Dixie Project in the hands of a major should make the royalty more valuable as it de-risks the financing and construction phases. We expect this company to react favourably to the coming catalysts, in particular due to its very tight share structure and insider ownership.

The Shares of Great Bear Royalties were purchased through the facilities of the TSX Venture. Norvista is arm's length to Great Bear Royalties. Norvista's assessment of Great Bear Royalties is based on information in the public domain and its own internal analysis. The holdings of securities of Great Bear Royalties by

Norvista are for investment purposes only, and Norvista could increase or decrease its investment in Great Bear Royalties at any time, without notice, or continue to maintain its current position, depending on market conditions or any other relevant factor. Norvista is not affiliated with Great Bear Royalties.

About Great Bear Royalties:

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

About Norvista:

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

Use of Non-GAAP Financial Measures:

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

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