NORVISTA CAPITAL CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2018

(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed consolidated interim financial statements of Norvista Capital Corporation (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

NORVISTA CAPITAL CORPORATION

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	March 31, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents (Note 4)	**$ 2,534,158**	$ 2,878,708
Due from broker	**310,987**	326,807
Public investments (Note 3)	**3,982,527**	5,144,979
Amounts receivable (Notes 6 and 12(a)(v)(vi))	**319,194**	141,545
Prepaid expenses	**46,643**	47,888
Restricted cash (Note 5)	**25,000**	25,000
Non-public investments (Note 3)	**5,199,467**	5,190,306
Total assets	**$ 12,417,976**	$ 13,755,233
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities (Notes 7 and 12)	**$ 49,922**	$ 66,920
Income tax payable	**104,000**	104,000
Total liabilities	**153,922**	170,920
Shareholders' equity		
Share capital (Note 8)	**13,759,117**	13,770,695
Contributed surplus (Note 9)	**699,526**	694,358
Deficit	**(2,194,589)**	(880,740)
Total shareholders' equity	**12,264,054**	13,584,313
Total liabilities and shareholders' equity	**$ 12,417,976**	$ 13,755,233

Nature of Operations (Note 1)

Approved by the Board of Directors:

"Stan Spavold" Director

"Don Christie" Director

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

NORVISTA CAPITAL CORPORATION
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

Three Months Ended March 31,	**2018**	**2017**
Revenues		
Unrealized loss on investments (Note 3)	**$ (1,170,307)**	$ (775,246)
Management fee income (Note 6)	**14,533**	18,772
Rental and other income (Note 12(a)(v))	**22,762**	16,509
Interest income	**6,729**	3,384
Total revenues	**(1,126,283)**	(736,581)
Operating expenses		
Salaries and benefits (Note 12(b))	**55,937**	60,982
Travel	**418**	311
Professional fees (Note 12(a)(i)(ii)(iii))	**78,842**	92,157
Office rent	**30,806**	23,280
Shareholder information	**7,779**	12,344
General and administrative	**18,739**	15,751
Investor relations	**2,471**	2,736
Stock-based compensation (Note 9)	**5,168**	152,411
Foreign exchange (gain) loss	**(9,161)**	3,360
Total operating expenses	**190,999**	363,332
Net loss and comprehensive loss for the period	**$ (1,317,282)**	$ (1,099,913)
Basic and diluted net loss per share (Note 11)	**$ (0.02)**	$ (0.02)
Weighted average number of shares outstanding - basic and diluted (Note 11)	**71,361,501**	71,361,501

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

NORVISTA CAPITAL CORPORATION

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

Three Months Ended March 31,	**2017**	**2016**
Operating activities		
Net loss for the period	**$ (1,317,282)**	$ (1,099,913)
Adjustments for:		
Net loss on investments	**1,170,307**	775,246
Unrealized foreign exchange (gain) loss	**(9,161)**	3,360
Stock-based compensation (Note 9)	**5,168**	152,411
Purchase of investments	**(7,855)**	(165,646)
	(158,823)	(334,542)
Changes in non-cash operating capital:		
Due from broker	**15,820**	(84,354)
Amounts receivable	**(177,649)**	32,064
Taxes other than on income	**-**	(94)
Prepaid expenses	**1,245**	(1,265)
Accounts payable and accrued liabilities	**(16,998)**	(67,922)
Net cash outflows from operating activities	**(336,405)**	(456,113)
Financing activities		
Share repurchase (Note 8)	**(8,145)**	-
Net cash outflows from financing activities	**(8,145)**	-
Net change in cash and cash equivalents	**(344,550)**	(456,113)
Cash and cash equivalents, beginning of period	**2,878,708**	4,005,132
Cash and cash equivalents, end of period	**$ 2,534,158**	$ 3,549,019

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

NORVISTA CAPITAL CORPORATION

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance, December 31, 2016	**71,361,501**	**$ 13,770,695**	**$ 553,389**	**$ (361,918)**	**$13,962,166**
Share-based compensation (Note 9)	-	-	152,411	-	152,411
Net loss for the period	-	-	-	(1,099,913)	(1,099,913)
Balance, March 31, 2017	**71,361,501**	**$ 13,770,695**	**$ 705,800**	**$ (1,461,831)**	**$13,014,664**

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance, December 31, 2017	**71,361,501**	**$ 13,770,695**	**$ 694,358**	**$ (880,740)**	**$13,584,313**
Share repurchase (Note 8)	-	(11,578)	-	3,433	(8,145)
Share-based compensation (Note 9)	-	-	5,168	-	5,168
Net loss for the period	-	-	-	(1,317,282)	(1,317,282)
Balance, March 31, 2018	**71,361,501**	**$ 13,759,117**	**$ 699,526**	**$ (2,194,589)**	**$12,264,054**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

1. Nature of Operations

Norvista Capital Corporation ("Norvista" or the "Company") and its subsidiaries operate as a publicly traded resource investment company and merchant bank focused on the metals and mining sector. The Company's strategy is to capitalize on the significant asset value contraction that has occurred over the last several years in the resource industry, with particular emphasis on base metal projects. Norvista focuses its efforts on the pursuit of highly prospective exploration projects while balancing exploration risk through investment in small to mid-scale, pre-production, opportunities requiring partial or full completion of feasibility studies. The Company is a publicly listed company that amalgamated under the Canada Business Corporations Act on June 4, 2014. The Company's shares are listed on the TSX Venture Exchange under the symbol "NVV". The Company's head office is located at 141 Adelaide St. W., Suite 1660, Toronto, Ontario, M5H 3L5.

2. Significant Accounting Policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of May 22, 2018**,** the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2017, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2018 could result in restatement of these unaudited condensed consolidated interim financial statements.

Accounting policies adoptions and changes

IFRS 2 – Share-based Payment ("IFRS 2")

IFRS 2 was amended by the IASB in June 2016 to clarify the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. On January 1, 2018, the Company adopted this amendment and has determined that the adoption of this new amendment does not have a significant impact on its financial statements.

IAS 40 – Transfers of Investment Property ("IAS 40")

IAS 40 was amended to clarify that an investment property shall be transferred to, or from, investment property when, and only when, there is evidence of a change in use. On January 1, 2018, the Company adopted IAS 40 and has determined that the adoption of this new amendment does not have a significant impact on its financial statements.

2. Significant Accounting Policies (continued)

Accounting policies adoptions and changes (continued)

IFRS 15 - Revenue From Contracts With Customers (“IFRS 15”)

IFRS 15 proposes to replace IAS 18 - Revenue, IAS 11 - Construction contracts, and some revenue-related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. On January 1, 2018, the Company adopted IFRS 15 and has determined that the adoption of this new standard does not have a significant impact on its financial statements.

IFRS 9 Financial Instruments ("IFRS 9")

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014)) to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its consolidated financial statements on January 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on January 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

(Expressed in Canadian Dollars unless otherwise stated)

2. Significant Accounting Policies (continued)

Accounting policies adoptions and changes (continued)

IFRS 9 Financial Instruments ("IFRS 9") (continued)

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivables (amortized cost)	Amortized cost
Due from broker	Loans and receivables (amortized cost)	Amortized cost
Amounts receivable	Loans and receivables (amortized cost)	Amortized cost
Public investments	FVTPL	FVTPL
Non-public investments	FVTPL	FVTPL
Restricted cash	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

Recent accounting pronouncements

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019.

(Expressed in Canadian Dollars unless otherwise stated)

3. Investments

(a) Public investments

	As at December 31, 2017			Transactions during the three months ended March 31, 2018			As at March 31, 2018	
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	Purchased	Realized Gain on Investments	Unrealized Gain (loss)	Fair Value	Securities Held
Capstone Mining Corp.	$ 55,583	$ (26,983)	$ 28,600	$ -	$ -	$ (4,800)	$ 23,800	20,000
Copper Mountain Mining CP	26,700	(11,500)	15,200	-	-	(3,300)	11,900	10,000
ThreeD Capital Inc.	80,000	(49,000)	31,000	-	-	(8,000)	23,000	200,000
X-Terra Resources Inc.	29,461	36,827	66,288	-	-	(20,623)	45,665	294,614
Nevada Zinc Corporation ("Nevada Zinc") *	2,331,354	(281,654)	2,049,700	7,855	-	(308,680)	1,748,875	10,287,499
Minera Alamos Inc. ("Minera Alamos") shares **	550,570	1,133,805	1,684,375	-	-	(336,875)	1,347,500	9,625,000
Minera Alamos warrants (1)(2)(3) **	411,930	345,911	757,841	-	-	(261,768)	496,073	8,187,500
Rockcliff Metals Corporation ("Rockcliff") shares ***	352,350	111,936	464,286	-	-	(178,572)	285,714	7,142,857
Rockcliff warrants (4) ***	147,650	(99,961)	47,689	-	-	(47,689)	-	3,571,429
	$ 3,985,598	$ 1,159,381	$ 5,144,979	$ 7,855	$ -	$(1,170,307)	$ 3,982,527	

* The Company shares common directors and management with Nevada Zinc.

** The Company has one director in common with Minera Alamos.

*** The Company has common directors and management with Rockcliff.

3. Investments (continued)

(a) Public investments (continued)

[1] 6,750,000 Minera Alamos warrants with each warrant exercisable into one common share of Minera Alamos at a strike price of $0.10 per share for four years expiring June 8, 2019. On June 8, 2015, the fair value of the warrants was estimated to be $324,000 using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.10, risk free interest rate of 0.87%, expected life of 4 years and an expected volatility of 180%.

On March 31, 2018, the fair value of the warrants was estimated to be $432,239 using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.10, risk free interest rate of 1.76%, expected life of 1.19 years and an expected volatility of 73%.

[2] 1,250,000 Minera Alamos warrants with each warrant exercisable into one common share of Minera Alamos at a strike price of $0.15 per share for three years expiring May 4, 2019. On May 4, 2016, the fair value of the warrants was estimated to be $76,575 using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.15, risk free interest rate of 0.57%, expected life of 3 years and an expected volatility of 181%.

On March 31, 2018, the fair value of the warrants was estimated to be $55,718 using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.15, risk free interest rate of 1.76%, expected life of 1.18 years and an expected volatility of 74%.

[3] 187,500 Minera Alamos warrants with each warrant exercisable into one common share of Minera Alamos at a strike price of $0.15 per share for three years expiring June 3, 2019. On June 3, 2016, the fair value of the warrants was estimated to be $11,355 using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.15, risk free interest rate of 0.51%, expected life of 3 years and an expected volatility of 182%.

On March 31, 2018, the fair value of the warrants was estimated to be $8,115 using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.15, risk free interest rate of 1.76%, expected life of 1.18 years and an expected volatility of 72%.

[4] 3,571,429 Rockcliff warrants with each warrant exercisable into one common share of Rockcliff at a strike price of $0.10 per share for two years expiring August 16, 2018. On August 16, 2016, the fair value of the warrants was estimated to be $147,650 using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.10, risk free interest rate of 0.55%, expected life of 2 years and an expected volatility of 201%.

On March 31, 2018, the fair value of the warrants was estimated to be $nil using the Black-Scholes option pricing model with the following assumptions: exercise price of $0.10, risk free interest rate of 1.12%, expected life of 0.38 years and an expected volatility of 130%.

(Expressed in Canadian Dollars unless otherwise stated)

3. Investments (continued)

(b) Non-public investments

	As at December 31, 2017			Transactions during the three months ended March 31, 2018		As at March 31, 2018	
	Cost	Cumulative Unrealized Gain	Fair Value	Foreign Exchange Loss	Unrealized Loss	Fair Value	Securities Held
Petrowolf Resources LLC	$ 284,801	$ 44,505	$ 329,306	$ 9,161	$ -	$ 338,467	263
Akuna Minerals Inc. ("Akuna Minerals")	2,000,000	2,861,000	4,861,000	-	-	4,861,000	16,000
	$ 2,284,801	$ 2,905,505	$ 5,190,306	$ 9,161	$ -	$ 5,199,467	

(Expressed in Canadian Dollars unless otherwise stated)

3. Investments (continued)

(c) Total investments

	As at December 31, 2017			Transactions during the three months ended March 31, 2018			As at March 31, 2018	
	Cost	Cumulative Unrealized Gain	Fair Value	Purchased	Realized Loss on investments	Exchange Loss	Net Unrealized Loss	Fair Value
Public investments	$ 3,985,598	$ 1,159,381	$ 5,144,979	$ 7,855	$ -	$ -	$(1,170,307)	$ 3,982,527
Non-public investments	2,284,801	2,905,505	5,190,306	-	-	9,161	-	5,199,467
	$ 6,270,399	**$ 4,064,886**	**$10,335,285**	**$ 7,855**	**$ -**	**$ 9,161**	**$(1,170,307)**	**$ 9,181,994**

(Expressed in Canadian Dollars unless otherwise stated)

4. Cash and Cash Equivalents

As at		March 31, 2018		December 31, 2017
Cash	**$**	**388,383**	$	739,408
Cash equivalents		**2,145,775**		2,139,300
	$	**2,534,158**	$	2,878,708

5. Restricted Cash

The Company has a corporate credit card with a major financial institution with an aggregate credit limit of $25,000. As at March 31, 2018, the financial institution holds $25,000 in a Guaranteed Investment Certificate (December 31, 2017 - $25,000) as collateral on the credit card amount as long as the credit card is active. The restricted cash amount would change if there was any change in the credit limit on the card.

6. Norvista Capital I Limited Partnership

On March 14, 2016, a partnership was formed under the name of Norvista Capital I Limited Partnership (the "LP"). A wholly owned subsidiary of Norvista, Norvista Capital General Partner I Ltd., serves as the "General Partner" of the LP and the Company serves as the manager of the LP and provides investment management services to the LP and is responsible for the day-to-day business of the LP. The LP has been created by the Company to avoid concentrated equity ownership in Norvista while accommodating institutional investors who want to make private equity investments in the junior resource space and have such investments sourced, structured and managed by Norvista. As at December 31, 2017 and March 31, 2018, the General Partner had no partnership units in the LP.

The General Partner is entitled to 0.01% of the net income or net loss of the LP and the LP pays the General Partner an annual management fee equal to 2% of their net asset value, calculated and paid monthly in arrears. During the three months ended March 31, 2018, the General Partner recorded a management fee of $14,533 (three months ended March 31, 2017 - $18,772). As at March 31, 2018, the Company had a $16,422 (December 31, 2017 - $18,621) management fee receivable from the LP which was included in the amounts receivable in the unaudited condensed consolidated interim statements of financial position as at March 31, 2018.

On or before the dissolution of the LP or implementation of one of the liquidity alternatives, an incentive bonus will be payable by the LP to the General Partner calculated as 15% of the amount by which the increase in the Net Asset Value from formation until dissolution of the LP exceeds a threshold increase of 10% per annum compounded annually, excluding the effect of distributions to the LP, if any. The one-time performance fee, if any, will be paid within 10 calendar days of the dissolution date of the LP.

The Company accounts for its investment in the LP using a nominal value of $nil as it does not own any partnership units and is only able to recover up to 0.01% of the net income of the LP.

(Expressed in Canadian Dollars unless otherwise stated)

7. Accounts Payable and Accrued Liabilities

As at	March 31, 2018	December 31, 2017
Accounts payable	**$ 25,910**	$ 39,835
Accrued liabilities	**24,012**	27,085
	$ 49,922	$ 66,920

The following is an aged analysis of the accounts payable and accrued liabilities:

As at	March 31, 2018	December 31, 2017
Less than 1 month	**$ 49,132**	$ 66,699
1 to 3 months	**569**	-
Greater than 3 months	**221**	221
	$ 49,922	$ 66,920

8. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares without par value.

b) Common shares issued

	Number of Common Shares	Amount
Balance - December 31, 2016, March 31, 2017, December 31, 2017	**71,361,501**	**$ 13,770,695**
Share repurchase	-	(11,578)
Balance - March 31, 2018	**71,361,501**	**$ 13,759,117**

On January 12, 2018, the Company received approval to undertake, at the Company's discretion, a normal course issuer bid program to purchase up to 3,568,075 of its common shares (the "Bid"). The Company received acceptance from the TSX Venture Exchange to commence the Bid on January 17, 2018. The bid will terminate on January 17, 2019, or on an earlier date in the event that the maximum number of common shares sought in the Bid has been repurchased. The Company reserves the right to terminate the Bid at any time.

During the three months ended March 31, 2018, the Company repurchased 60,000 common shares of the Company for cash consideration of $8,145 in accordance with the Bid. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

(Expressed in Canadian Dollars unless otherwise stated)

9. Stock Options

The following table reflects the continuity of stock options for the periods ended March 31, 2018 and 2017:

	Number of Stock Options	Weighted Average Exercise Price
Balance - December 31, 2016	5,463,332	$ 0.17
Granted (iii)	1,000,000	0.17
Balance - March 31, 2017	6,463,332	$ 0.17
Balance - December 31, 2017 and March 31, 2018	6,300,000	$ 0.17

The following table reflects the actual stock options issued and outstanding as of March 31, 2018:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested	Grant Date Fair Value ($)
July 29, 2020	0.15	2.33	3,125,000	3,125,000	238,811
April 6, 2021	0.20	3.02	1,775,000	1,775,000	294,534
January 26, 2022	0.17	3.83	1,000,000	1,000,000	142,503
October 13, 2022	0.13	4.54	400,000	133,333	41,921
	0.17	2.90	6,300,000	6,033,333	717,769

(i) On September 23, 2015, the Company granted a total of 4,355,000 stock options to directors, officers and employees of the Company pursuant to the Company's incentive stock option plan. Of the options granted, 3,125,000 remained outstanding at March 31, 2018. The stock options are exercisable at a price of $0.15 per share and expire on July 29, 2020. The stock options vest one-third (1/3) on July 29, 2015, one-third (1/3) on July 29, 2016 and one-third (1/3) on July 29, 2017. The fair value of the stock options was estimated to be $332,807 using Black-Scholes option pricing model on the following assumptions: exercise price of $0.15, risk free interest rate of 0.58%, an expected life of 5 years and an expected volatility of 115.95%. During the three months ended March 31, 2018, stock-based compensation of $nil was recorded in the unaudited condensed consolidated interim statements of loss and comprehensive loss (three months ended March 31, 2017 - $9,908).

(ii) On April 6, 2016, the Company granted a total of 1,775,000 stock options to certain directors and officers of the Company pursuant to the Company's incentive stock option plan. The stock options are exercisable at a price of $0.20 per share and expire on April 6, 2021. Of the stock options granted, 1,175,000 vest on the date of grant with the remaining 600,000 vesting over the next 12 months based on the satisfaction of certain performance criteria. The fair value of the stock options was estimated to be $294,534 using Black-Scholes option pricing model on the following assumptions: exercise price of $0.20, risk free interest rate of 0.62%, an expected life of 5 years and an expected volatility of 121.88%. During the three months ended March 31, 2018, stock-based compensation of $nil was recorded in the unaudited condensed consolidated statements of loss and comprehensive loss (three months ended March 31, 2017 - $nil).

(Expressed in Canadian Dollars unless otherwise stated)

9. Stock Options (continued)

(iii) On January 26, 2017, Norvista granted a total 1,000,000 stock options to certain officers and directors pursuant to the Company's incentive stock option plan. The options are exercisable at a price of $0.17 per common share and expire on January 26, 2022. These options vested immediately upon grant. The fair value of the stock options was estimated to be $142,503 using Black-Scholes option pricing model on the following assumptions: exercise price of $0.17, risk free interest rate of 1.08%, an expected life of 5 years and an expected volatility of 123.84%. During the three months ended March 31, 2018, stock-based compensation of $nil was recorded in the unaudited condensed consolidated interim statements of loss and comprehensive loss (three months ended March 31, 2017 - $142,503).

(iv) On October 13, 2017, Norvista granted a total 400,000 stock options to a consultant pursuant to the Company's incentive stock option plan. The options are exercisable at a price of $0.13 per common share and expire on October 13, 2022. These stock options vest one-third (1/3) on October 13, 2017, one-third (1/3) on October 13, 2018 and one-third (1/3) on October 13, 2019. The grant date fair value of the stock options was estimated to be $41,921 using Black-Scholes option pricing model on the following assumptions: exercise price of $0.13, risk free interest rate of 1.66%, an expected life of 5 years and an expected volatility of 114.09%. During the three months ended March 31, 2018, stock-based compensation of $5,168 was recorded in the unaudited condensed consolidated interim statements of loss and comprehensive loss (three months ended March 31, 2017 - $nil).

10. Unrealized loss on investments

Three Months Ended March 31,	2018	2017
Changes in unrealized loss on investments held at period end	**$ (1,170,307)**	$ (775,246)

11. Basic and Diluted Loss per Share

Three Months Ended March 31,	2018	2017
Weighted average number of common shares outstanding - basic and dilutive	**71,361,501**	71,361,501

The calculation of basic and diluted loss per share for the three months ended March 31, 2018 was based on the net loss attributable to common shareholders of $1,317,282 (three months ended March 31, 2017 – net loss of $1,099,913) and the weighted average number of common shares outstanding of 71,361,501 (three months ended March 31, 2017 – 71,361,501). Diluted loss per share for the three months ended March 31, 2018 did not include the effect of 6,300,000 options (three months ended March 31, 2017 – 6,463,332) as they were anti-dilutive.

(Expressed in Canadian Dollars unless otherwise stated)

12. Related Party Balances and Transactions and Major Shareholders

(a) Related party balances and transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Three Months Ended March 31,	2018	2017
Marrelli Support Services Inc. ("MSSI") (i)	**$ 14,514**	$ 14,862
DSA Corporate Services Inc. ("DSA") (ii)	**1,007**	3,721
Durham Exploration Services Inc. ("Durham") (iii)	**33,900**	67,800

(i) Fees are related to services of Carmelo Marrelli to act as the Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the President of MSSI. Services were incurred in the normal course of operations for bookkeeping, accounting and CFO services. As at March 31, 2018, MSSI was owed $2,428 (December 31, 2017 - $7,832) and this amount was included in accounts payable and accrued liabilities.

(ii) The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at March 31, 2018, DSA was owed $1,696 (December 31, 2017 - $2,729) and this amount was included in accounts payable and accrued liabilities.

(iii) Consulting fees are paid to Durham, a company controlled by Bruce Durham, a director of the Company. The amounts charged by Durham were conducted on normal market terms and were recorded at their exchange value. As at March 31, 2018, Durham was owed $11,300 (December 31, 2017 - $11,300) and this amount was included in accounts payable and accrued liabilities.

(iv) See Notes 3 and 6.

(v) During the three months ended March 31, 2018, Norvista charged rent and office expenses of $7,587 (three months ended March 31, 2017 - $8,255) to Rockcliff and rent and office expenses of $15,175 (three months ended March 31, 2017 - $8,254) to Nevada Zinc and its subsidiary, for an aggregate total income of $22,762 (three months ended March 31, 2017 - $16,509). In addition, Norvista recovered out of pocket expenses from the companies. The companies share common directors and management with Norvista. The amounts charged by Norvista were conducted on normal market terms and were recorded at their exchange value. As at March 31, 2018, $3,931 was owed to Norvista by Rockcliff (December 31, 2017 - $6,689) and $nil was owed to Norvista by Nevada Zinc (December 31, 2017 - $2,757) and these amounts were included in amounts receivable.

(vi) During the three months ended March 31, 2018, the aggregate advances made by the Company to Akuna Minerals amounted to $295,708 (December 31, 2017 - $107,672). These amounts are unsecured, non-interest bearing and due on demand. The amount is included in amounts receivable.

(vii) During the three months ended March 31, 2018, professional fees included marketing services in the amount of $27,780 (three months ended March 31, 2017 - $nil) charged by a family member of the Chief Executive Officer ("CEO"). The Company owed $9,260 as at March 31, 2018 (December 31, 2017 - $9,060) to this individual and this amount was included in accounts payable and accrued liabilities. The amount owing is unsecured and non-interest bearing.

(Expressed in Canadian Dollars unless otherwise stated)

12. Related Party Balances and Transactions and Major Shareholders (continued)

(b) Remuneration of directors and key management

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors, the CEO and the CFO of the Company was as follows:

Three Months Ended March 31,	2018	2017
Salaries	**$ 45,000**	$ 46,000
Director fees	**7,707**	12,598
Stock-based compensation (Note 9)	**-**	152,317

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at March 31, 2018, no person or corporation beneficially owns or exercises control over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Mr. Donald Sobey who controls 17.28% of the common shares of the Company and Clearwater Fine Foods Incorporated and its 100% owned subsidiary FP Resources Limited which controls 17.58% of the common shares of the Company. These holdings can change at any time at the discretion of the owners.

None of the Company's major shareholders have different voting rights compared to holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.