

**NORVISTA CAPITAL CORPORATION**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY  
HIGHLIGHTS**

**FOR THE THREE MONTHS ENDED**

**MARCH 31, 2018**

## **Introduction**

The following interim Management's Discussion & Analysis ("Interim MD&A") of Norvista Capital Corporation ("Norvista" or the "Company") for the three month period ended March 31, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2017. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2017, and December 31, 2016, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three months ended March 31, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of May 22, 2018, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Norvista common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Description of Business**

The Company and Norvista Capital I Limited Partnership (the "LP") collectively operate as a resource investment company and merchant bank focused on the junior metals and mining sector. The Company's strategy is to provide ongoing financial and operational support to its investee companies and to continue to critically review investment opportunities with a view to increasing its number of core holdings. Norvista has and continues to focus its efforts on the pursuit of highly prospective exploration projects while balancing exploration risk through investment in small to mid-scale, pre-production opportunities with a path through to development and ultimately commercial production. The Company takes a proactive role with its investee companies and in the majority of cases assumes management or advisory roles and/or seats on the board of directors of these companies. 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 ("TSX-V") under the symbol "NVV". The Company's head office is located at 141 Adelaide St. W., Suite 1660, Toronto, Ontario, M5H 3L5.

### **Investment Strategies and Oversight**

Norvista and the LP evaluate prospective projects pursuant to the following investment criteria:

- (a) Exploration projects will be beyond the greenfield stage with promising drill results to-date, an experienced management team, good mining jurisdiction, and strong growth potential. Pre-development projects will be smaller in scale, management teams will have a successful record of mine development and operation, ore bodies will possess good prospectivity for resource expansion, will be located in areas with reasonable access to infrastructure and will be in jurisdictions with a predictable permitting process;
- (b) Investments will be made with an anticipated 3 to 7 year hold period. Exit strategies will include project sales, mergers or mine development;
- (c) Investments will be actively managed with involvement of Company management at the investee company board level and in some cases at the management or technical advisory level, as appropriate;
- (d) Investee companies will become self-financing, however, Norvista and the LP will participate in follow-on financing to its investee companies and the purchase of shares of public investee companies in the secondary market for investment purposes; and
- (e) The Company and the LP rely on the technical expertise of certain Board members and consultants to evaluate potential investments and to participate in the on-going monitoring of investee companies.

Notwithstanding the foregoing, from time to time, the Board may authorize any particular investment or series of investments that may not comply with these strategies.

Management views the Company's business as cyclical; the value of its assets in the natural resource sector may fluctuate with the demand and price for the underlying commodities as well as the market for securities in the resource sector.

### **Trends**

Management regularly monitors economic and financial market conditions as well as commodity cycles and estimates their impact on the Company's investments and incorporates these estimates in both short-term operating and longer-term strategic decisions. Beginning in Q2 of 2017 and to the date of this Interim MD&A, equity markets in the junior resource exploration sector have been very difficult. In order to adjust to this market development, the Company's investee companies are focused on the acquisition and development of properties with potential production horizons extending over the next 12 to 24 months. Underlying commodity prices for both base and precious metals continue to perform well as supply side pressure continues with the closing of mines at their end of life with fewer significant new projects coming online. The continued strength of the US dollar makes production projects in Canada and Mexico very attractive from a cost of production perspective. Apart from these factors and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

## **Operational Highlights**

### **Corporate**

#### Operational Performance

The Company's net loss totaled \$1,317,282 for the three months ended March 31, 2018, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$1,099,913 with basic and diluted loss per share of \$0.02 for the three months ended March 31, 2017. The increase in loss of \$217,369 is primarily the result of the Company's unrealized loss on investments for the three months ended March 31, 2018 of \$1,170,307 compared to unrealized loss of \$775,246 in the comparative three months ended March 31, 2017.

#### The Investment Portfolio

Bruce Durham, P. Geo, is a qualified person, as that term is defined by National Instrument 43-101, and on behalf of the Company has approved the contents contained under the subheading "The Investment Portfolio".

As of the date of this MD&A, there are four core investee companies within Norvista's investment portfolio consisting of privately-held Akuna Minerals Inc. ("Akuna Minerals") and three publicly-traded investments, Nevada Zinc Corporation ("Nevada Zinc"), Minera Alamos Inc. ("Minera Alamos") and Rockcliff Metals Corporation ("Rockcliff"). The Company has a small investment in privately owned Petrowolf Resources LLC ("Petrowolf").

Akuna Minerals, 80% owned by Norvista, continues to advance its Manitoba based Tower copper project. Since the beginning of the year, Akuna has completed a detailed mining plan which has been comprehensively vetted and agreed to by a Canadian based mining contracting firm that the company is considering retaining to carry out the mine construction and development at the Tower project. On May 4, 2018, in order to augment the Tower project and add projects to the Akuna portfolio, the Company entered into a purchase agreement with Rockcliff to acquire the option agreement on the Talbot copper project located approximately 45 kilometres from the Tower project. The Company has the obligation to spend approximately \$2.5MM by April 14, 2020 to earn a 51% interest in the Talbot project with Hudbay Minerals Inc. ("Hudbay") holding the residual 49% ownership interest. The aggregate purchase price is \$3,000,000, however, \$2,800,000 is contingent upon the Tower project going into production. Akuna has recently completed initial water testing as part of the environmental baseline work required to obtain an advanced exploration permit to ultimately extract a bulk sample from the Tower Project. Aecom Canada Ltd. has been retained as environmental advisor to lead the permitting process over the next 12 months. Akuna Minerals commenced metallurgical test work including ore sorting analysis in Q1 of 2018. In February of this year the Company, on behalf of Akuna Minerals, obtained an option on a complete milling facility to process the Tower copper zinc sulphide ore once production commences. The access to the mill has significantly reduced the risk profile for the Tower project. Akuna Minerals has initiated discussions with a number of potential funding sources including mining contractors to obtain capex financing for the Tower Project. Based upon current copper prices, and the current US/Cdn dollar exchange rate, the Tower Project continues to be a very attractive, smaller scale copper project in a top mining jurisdiction, supporting the Company's strategy of pursuing smaller scale, low capex development projects.

Don Christie, Bruce Durham and Darren Koningen are directors of Akuna Minerals.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2018**  
**Dated – May 22, 2018**

---

*Nevada Zinc*

On February 28, 2018, Generic Gold Corporation announced that the company had received final approval to list its common shares (the "Shares") on the Canadian Securities Exchange (the "CSE"). The Shares began trading on the CSE under the symbol "GGC" at the opening of trading on March 1, 2018.

On October 23, 2017, Nevada Zinc announced that it had expanded its zinc property portfolio by entering into an option agreement with Rockcliff Metals Corporation (name changed to Rockcliff Metals Corporation on November 1, 2017) to earn up to an 80% interest in the MacBride zinc project located in central Manitoba. The MacBride zinc property is located approximately 60 kilometres from the large historic Ruttan zinc-copper mine owned by Trevali Mining Corporation. Nevada Zinc now has two significant zinc exploration projects underway both in excellent mining jurisdictions.

Don Christie and Bruce Durham are officers and directors of Nevada Zinc and Generic Gold.

*Minera Alamos*

On January 30, 2018, Minera Alamos announced a merger with Corex Gold Corporation ("Corex") on the basis that each Corex shareholder would receive 0.95 shares of Minera Alamos. On April 4, 2018 shareholder approval was received for the plan of arrangement between Corex and Minera Alamos. The combined company has a market capitalization of approximately \$50 million, roughly \$5 million in cash and provides Minera Alamos with another near-term production gold project located in Mexico, known as the Santana project. Santana is located adjacent to Minera Alamos' Los Verdes copper gold project and some of the known gold mineralization at the Santana project is close to and is projected to cross on to the Los Verdes property. The Santana project has near surface oxide gold mineralization already outlined on it and Corex has been operating a small scale heap leach facility on the property. The Company plans to expedite the expansion of the heap leach mining operation on the Santana property early next year. This transaction is another milestone in Minera Alamos' corporate strategy to acquire an inventory of near term, low capex, production projects whose sequential development can likely be funded from internally generated cash flow.

Bruce Durham and Darren Koningen sit on the Board of Directors of Minera Alamos.

*Rockcliff*

Rockcliff is a Canadian based resource exploration company focused on its portfolio of high quality mineral exploration properties located in the prolific Flin Flon - Snow lake Greenstone Belt in central Manitoba. The company's property portfolio totals more than 45,000 hectares. The property portfolio includes two high grade copper deposits, four zinc deposits, four gold exploration properties including a former gold producer, a net smelter royalty on Akuna Mineral's Tower property, and the MacBride zinc deposit recently optioned to Nevada Zinc.

Don Christie and Bruce Durham sit on the Board of Directors of Rockcliff.

*Other Investments*

The Company also has investments in Capstone Mining Corp., Copper Mountain Mining CP, ThreeD Capital Inc. and X-Terra Resources Inc. These are smaller investments held for resale and are not core investments of the Company. As at March 31, 2018, the Company's investment portfolio had an estimated fair market value of \$9,181,994 (cost - \$6,278,254). During the three months ended March 31, 2018, the fair market value of the Company's total investment portfolio had an unrealized loss of \$1,170,307 (three months ended March 31, 2017 – unrealized loss of \$775,246).

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2018**  
**Dated – May 22, 2018**

The holdings at March 31, 2018, are listed below:

**Investments as at March 31, 2018**

Name	Shares and/or Warrants	Cost (\$)	Fair Value (\$)	Projects	Location of Assets
Capstone Mining Corp. <sup>(3)</sup>	20,000	55,583	23,800	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP <sup>(3)</sup>	10,000	26,700	11,900	Copper and gold	British Columbia
ThreeD Capital Inc. <sup>(3)</sup>	200,000	80,000	23,000	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. <sup>(3)</sup>	294,614	29,461	45,665	Gold, oil and gas	Quebec
Nevada Zinc <sup>(3)</sup>	10,287,499	2,339,209	1,748,875	Zinc, lead and gold	USA and Canada
Minera Alamos shares <sup>(3)</sup>	9,625,000	550,570	1,347,500	Copper/Gold	Mexico
Minera Alamos warrants <sup>(1)</sup>	8,187,500	411,930	496,073	Copper/Gold	Mexico
Rockcliff shares <sup>(3)</sup>	7,142,857	352,350	285,714	Copper	Manitoba, Canada
Rockcliff warrants <sup>(2)</sup>	3,571,429	147,650	nil	Copper	Manitoba, Canada
Petrowolf units <sup>(4)</sup>	263 units	284,801	338,467	Oil and gas	Texas
Akuna Minerals <sup>(4)</sup>	16,000	2,000,000	4,861,000	Copper	Manitoba
<b>Fair value, per financial statements</b>		<b>6,278,254</b>	<b>9,181,994</b>		

- (1) Each Minera Alamos warrant is exercisable into one common share of Minera Alamos at a strike price of \$0.10 or \$0.15 per share for three or four years. At March 31, 2018, the fair value of the warrants was estimated to be \$496,073 using the Black-Scholes option pricing model on the following assumptions: exercise price of \$0.10 to \$0.15, risk free interest rate of 1.76%, expected life between 1.18 years to 1.19 years and an expected volatility of 72% to 74%.
- (2) Each Rockcliff warrant is exercisable into one common share of Rockcliff at a strike price of \$0.10 per share for two years expiring August 16, 2018. At March 31, 2018, the fair value of the warrants was estimated to be \$nil using the Black-Scholes option pricing model on 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%.
- (3) Fair values of the investments in public companies are based on the bid price or close price of the companies' shares.
- (4) Fair values of the investments in private companies are based on the share price of the most recent private placement of these companies or in situ value per pound of resources identified.

**Investment Activities**

During the three months ended March 31, 2018, the Company purchased 39,000 Nevada Zinc shares for \$7,855.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2018**  
**Dated – May 22, 2018**

Normal Course Issuer Bid

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.

**Related Party Balances and Transactions and Major Shareholders**

**(a) Related party balances and transactions**

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

	<b>Three months ended March 31, 2018 \$</b>	<b>Three months ended March 31, 2017 \$</b>
Marrelli Support Services Inc. ("MSSI") <sup>(1)</sup>	14,514	14,862
DSA Corporate Services Inc. ("DSA") <sup>(2)</sup>	1,007	3,721
Durham Exploration Services Inc. ("Durham") <sup>(3)</sup>	33,900	67,800
<b>Total</b>	<b>49,421</b>	<b>86,383</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2018**  
**Dated – May 22, 2018**

---

Items not in table above:

(4) Norvista, an insider of Nevada Zinc by virtue of its beneficial ownership of securities of Nevada Zinc carrying more than 10% of the voting rights attached to all Nevada Zinc's outstanding voting securities, owned an aggregate of 12,661,093 (being Norvista – 10,287,499; and the LP – 2,373,594) common shares of Nevada Zinc as at March 31, 2018 or approximately 17% of the total common shares issued and outstanding.

(5) Norvista, an insider of Minera Alamos by virtue of its beneficial ownership of securities of Minera Alamos carrying more than 10% of the voting rights attached to all Minera Alamos' outstanding voting securities, owned an aggregate of 12,500,000 (being Norvista – 9,625,000; and the LP – 2,875,000) common shares of Minera Alamos. In addition, Norvista and the LP have control over 9,625,000 (being Norvista – 8,187,500; and the LP – 1,437,500) warrants of Minera Alamos or approximately 10% of the total common shares issued and outstanding.

(6) 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.

(7) 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.

(8) 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.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2018**  
**Dated – May 22, 2018**

**(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 \$	Three months ended March 31, 2017 \$
<b>Cash</b>		
Donald H. Christie <sup>(1)</sup>	45,000	46,000
Director fees	7,707	12,598
<b>Total</b>	<b>52,707</b>	<b>58,598</b>

<sup>(1)</sup> President and CEO of the Company.

	Three months ended March 31, 2018 \$	Three months ended March 31, 2017 \$
<b>Stock-based compensation</b>		
Donald H. Christie, President and CEO	nil	39,708
Robert Bruce Durham, Director	nil	38,531
Carmelo Marrelli, CFO	nil	314
Robert Sobey, Director	nil	22,632
Stanley Spavoid, Director	nil	29,757
Darren Koningen, Director	nil	21,375
<b>Total</b>	<b>nil</b>	<b>152,317</b>

**(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.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2018**  
**Dated – May 22, 2018**

---

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.

**Financial Highlights**

For the three months ended March 31, 2018, the Company's loss was \$1,317,282 (loss of \$0.02 per share), compared to a loss of \$1,099,913 (loss of \$0.02 per share) for the three months ended March 31, 2017. The Company has an accumulated deficit of \$2,194,589 as at March 31, 2018.

Net loss for the three months ended March 31, 2018 principally related to unrealized loss on investments of \$1,170,307 which resulted from a decline in the mining sector, of which the Company primarily participates, salaries and benefits of \$55,937, professional fees of \$78,842, stock-based compensation of \$5,168, office rent of \$30,806, shareholder information of \$7,779, general and administrative of \$18,739, investor relations of \$2,471, and travel of \$418 and offset by management fee income of \$14,533, rental and other income of \$22,762, interest income of \$6,729 and foreign exchange gain of \$9,161.

Net loss for the three months ended March 31, 2017 principally related to unrealized loss on investments of \$775,246, salaries and benefits of \$60,982, professional fees of \$92,157, stock-based compensation of \$152,411, office rent of \$23,280, shareholder information of \$12,344, general and administrative of \$15,751, investor relations of \$2,736, travel of \$311, and foreign exchange loss of \$3,360, offset by management fee income of \$18,772, rental and other income of \$16,509 and interest income of \$3,384.

The increase in loss of \$217,369 related primarily to: (i) unrealized loss on investments of \$1,170,307 for the three months ended March 31, 2018 compared to unrealized loss on investment of \$775,246 for the three months ended March 31, 2017 offset by (ii) operating expenses of \$190,999 for the three months ended March 31, 2018 as compared to \$363,332 for the three months ended March 31, 2017 mainly due to higher stock-based compensation of \$152,411 for the three months ended March 31, 2017 compared to \$5,168 for the three months ended March 31, 2018.

Assets were \$12,417,976 at March 31, 2018 (December 31, 2017 - \$13,755,233), a decrease of \$1,337,257, with cash and cash equivalents making up 20% (December 31, 2017 – 21%) and investments making up 74% (December 31, 2017 – 75%) of total assets. The decrease in total assets resulted from (i) cash outflow used in operating activities during the three months ended March 31, 2018 and (ii) a decrease in the fair value of the Company's investment portfolio.

At March 31, 2018, liabilities were \$153,922 (December 31, 2017 - \$170,920). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due.

The Company's cash and cash equivalents balance at March 31, 2018, is sufficient to fund its investments and operating expenses at current levels.

At March 31, 2018, shareholders' equity decreased by \$1,320,259 to \$12,264,054 (December 31, 2017 – \$13,584,313). As at March 31, 2018, the Company had 71,361,501 common shares and 6,300,000 stock options issued and outstanding.

The Company has no operating revenues and therefore must utilize its income from financing transactions and net gains from the disposal of its investments to maintain its capacity to meet ongoing operating activities. As of March 31, 2018, and to the date of this Interim MD&A, the cash resources of Norvista are held with one Canadian chartered bank.

### **Cash Flow**

Cash used in operating activities was \$336,405 for the three months ended March 31, 2018. Operating activities were affected by a net loss on investments of \$1,170,307, stock-based compensation of \$5,168, purchase of investments of \$7,855, unrealized foreign exchange loss of \$9,161 and net change in non-cash working capital balances of \$177,582 because of (i) a decrease in the due from broker balance of \$15,820, (ii) an increase in amounts receivable of \$177,649, (iii) a decrease in prepaid expenses of \$1,245, and (iv) a decrease in accounts payable and accrued liabilities of \$16,998.

Cash used in financing activities was \$8,145 for the repurchase of shares in the Bid.

There were no cash flows from investing activities during the three months ended March 31, 2018.

### **Liquidity and Financial Position**

As of March 31, 2018, Norvista's working capital of \$12,264,054 is expected to meet its expenses for the twelve months ending December 31, 2018 at current levels. The Company estimates its administrative overhead for fiscal 2018 to be approximately \$750,000. In addition, the Company has not budgeted for any future investments at the date of this Interim MD&A. Management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are to be invested, or for other purposes, as the need arises.

### **Disclosure Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed consolidated interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

**Norvista Capital Corporation**  
**Interim Management’s Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2018**  
**Dated – May 22, 2018**

The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company’s Annual MD&A for the fiscal year ended December 31, 2017, available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Special Note Regarding Forward-Looking Information**

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. 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”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as at the date of this Interim MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking information	Assumptions	Risk factors
The Company’s anticipated plans to acquire: (i) a resource portfolio of equity investments; and (ii) mineral property assets, could create significant value for shareholders	Financing will be available for future acquisitions by the Company; investee companies of Norvista will be able to fund their operations; the Company will be able to retain and attract skilled staff; the Company’s management team has the ability to identify and execute investments; the Company’s investment philosophy will create shareholder value; investee companies’ projects contain economic mineralization; all requisite regulatory and governmental approvals for development projects will be received on a timely basis upon terms	Important factors that could cause actual results to differ materially from Norvista’s expectations include, but are not limited to, in particular, past success or achievement does not guarantee future success; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices; uncertainties relating to the availability and costs of financing needed in the future

**Norvista Capital Corporation**  
**Interim Management’s Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2018**  
**Dated – May 22, 2018**

	acceptable to the Company; continuing recovery of the Canadian and US economies and financial markets; economic levels of pricing for precious and base metals; acceptable jurisdictional risk in the countries in which the Company’s investments are located	
The Company’s ability to meet its working capital needs at the current level for the twelve month period ending March 31, 2019  The Company’s cash balance at March 31, 2018, is sufficient to fund its investments and operating expenses at current levels. At the date hereof, the Company’s cash balance has diminished as a result of normal business operations	The Company currently has adequate cash resources to fund its operating and investment activities for the twelve month period ending March 31, 2019 as the Company can control the pace at which it invests its capital	Adverse changes in debt and equity markets could limit the ability of the Company to raise additional capital to fund all of its targeted investments during the twelve month period ending March 31, 2019 if the total investment amount exceeds the Company’s current cash reserves
Management’s outlook regarding future trends	Financing will be available for Norvista’s investing and operating activities; and the price of applicable commodities will be favourable to the Company	Metal price volatility; changes in debt and equity markets; changes in economic and political conditions
Prices and price volatility for commodities	The price of certain commodities will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of certain commodities will be favourable	Changes in the prices of commodities; interest rate and exchange rate fluctuations, changes in economic and political conditions that could negatively affect certain commodity prices

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and Uncertainties” section in this Interim MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Norvista’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.