
NORVISTA CAPITAL CORPORATION
CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2019 AND 2018
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)
(UNAUDITED)

Notice to Reader

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

NORVISTA CAPITAL CORPORATION

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

	March 31, 2019	December 31, 2018
ASSETS		
Cash and cash equivalents (Note 4)	\$ 1,387,752	\$ 1,858,795
Public investments (Note 3)	2,478,155	2,169,885
Amounts receivable (Notes 6 and 15(a)(v)(vi))	223,791	216,450
Prepaid expenses	47,273	51,846
Restricted cash (Note 5)	25,000	25,000
Non-public investments (Notes 3 and 8)	11,385,439	11,468,275
Right of use assets (Note 7)	126,198	146,124
Total assets	\$ 15,673,608	\$ 15,936,375
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities (Notes 9 and 15)	\$ 575,244	\$ 449,066
Lease liabilities (Note 10)	142,629	161,332
Deferred income tax payable	596,000	596,000
Total liabilities	1,313,873	1,206,398
Shareholders' equity		
Share capital (Note 11)	13,583,626	13,596,010
Contributed surplus (Note 12)	714,017	712,294
Retained earnings	62,092	421,673
Total shareholders' equity	14,359,735	14,729,977
Total liabilities and shareholders' equity	\$ 15,673,608	\$ 15,936,375

Nature of Operations (Note 1)

Commitment and Contingencies (Note 8)

Subsequent Event (Note 16)

Approved by the Board of Directors:

"Stan Spavold" _____ Director

"Don Christie" _____ Director

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

NORVISTA CAPITAL CORPORATION

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

Three Months Ended March 31,	2019	2018
Revenues		
Unrealized loss on investments (Notes 3 and 13)	\$ (54,153)	\$ (1,170,307)
Management fee income (Note 6)	9,739	14,533
Rental and other income (Note 15(a)(v))	10,543	22,762
Interest income	2,553	6,729
Total revenues	(31,318)	(1,126,283)
Operating expenses		
Salaries and benefits (Note 15(b))	56,313	55,937
Travel	98	418
Professional fees (Note 15(a)(i)(ii)(iii)(vii))	206,995	78,842
Office rent	-	4,816
Shareholder information	9,206	7,779
General and administrative	29,154	18,739
Investor relations	521	2,471
Stock-based compensation (Notes 12 and 15(b))	1,723	5,168
Depreciation (Note 7)	19,926	19,926
Accretion of lease liability (Note 10)	7,758	11,045
Foreign exchange loss (gain)	1,248	(9,161)
Total operating expenses	332,942	195,980
Net loss and comprehensive loss for the period	\$ (364,260)	\$ (1,322,263)
Basic and diluted net loss per share (Note 14)	\$ (0.01)	\$ (0.02)
Weighted average number of shares outstanding		
- basic and diluted (Note 14)	71,361,501	71,361,501

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

NORVISTA CAPITAL CORPORATION**Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars unless otherwise stated)**

Three Months Ended March 31,	2019	2018
Operating activities		
Net loss for the period	\$ (364,260)	\$ (1,322,263)
Adjustments for:		
Net (gain) loss on investments	54,153	1,170,307
Depreciation	19,926	19,926
Accretion of lease liability	7,758	11,045
Unrealized foreign exchange loss (gain)	1,836	(9,161)
Stock-based compensation (Note 12)	1,723	5,168
Purchase of investments	(207,523)	(7,855)
	(486,387)	(132,833)
Changes in non-cash operating capital:		
Amounts receivable	(7,341)	(177,649)
Prepaid expenses	4,573	1,245
Accounts payable and accrued liabilities	52,278	(16,998)
Net cash outflows from operating activities	(436,877)	(326,235)
Financing activities		
Share repurchase (Note 11)	(7,705)	(8,145)
Lease payments	(26,461)	(25,990)
Net cash outflows from financing activities	(34,166)	(34,135)
Net change in cash and cash equivalents	(471,043)	(360,370)
Cash and cash equivalents, beginning of period	1,858,795	3,205,515
Cash and cash equivalents, end of period	\$ 1,387,752	\$ 2,845,145

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

NORVISTA CAPITAL CORPORATION**Consolidated Statements of Changes in Shareholders' Equity**
(Expressed in Canadian Dollars unless otherwise stated)

	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 11)	-	(11,578)	-	3,433	(8,145)
Share-based compensation (Note 12)	-	-	5,168	-	5,168
Net loss for the year	-	-	-	(1,322,263)	(1,322,263)
Balance, March 31, 2018	71,361,501	\$ 13,759,117	\$ 699,526	\$ (2,199,570)	\$12,259,073

Balance, December 31, 2018	71,361,501	\$ 13,596,010	\$ 712,294	\$ 421,673	\$14,729,977
Share repurchase (Note 11)	-	(12,384)	-	4,679	(7,705)
Share-based compensation (Note 12)	-	-	1,723	-	1,723
Net income for the period	-	-	-	(364,260)	(364,260)
Balance, March 31, 2019	71,361,501	\$ 13,583,626	\$ 714,017	\$ 62,092	\$14,359,735

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

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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 29, 2019, 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, 2018, 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, 2019 could result in restatement of these unaudited condensed consolidated interim financial statements.

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2019. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments

(a) Public investments

	As at December 31, 2018		Transactions during the three months ended March 31, 2019		As at March 31, 2019		
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	Realized Gain (loss) on Investments	Unrealized Gain (loss)	Fair Value	Securities Held
Capstone Mining Corp.	\$ 55,583	\$ (43,783)	\$ 11,800	\$ -	\$ 1,000	\$ 12,800	20,000
Copper Mountain Mining CP	26,700	(19,600)	7,100	-	2,400	9,500	10,000
ThreeD Capital Inc.	80,000	(64,000)	16,000	-	(2,000)	14,000	200,000
X-Terra Resources Inc.	29,462	(2,947)	26,515	-	17,677	44,192	294,614
Nevada Zinc Corporation ("Nevada Zinc") *	2,350,421	(1,417,931)	932,490	-	(103,610)	828,880	10,360,999
Minera Alamos Inc. ("Minera Alamos") shares **	550,570	315,680	866,250	-	192,500	1,058,750	9,625,000
Minera Alamos warrants ⁽¹⁾⁽²⁾⁽³⁾ **	411,930	(292,926)	119,004	-	45,541	164,545	8,187,500
Rockcliff Metals Corporation ("Rockcliff") shares ***	352,350	(161,874)	190,476	-	154,762	345,238	2,380,952
Generic Gold Corp. ("Generic") ****	2,950	(2,700)	250	-	-	250	10,000
	\$ 3,859,966	\$(1,690,081)	\$ 2,169,885	\$ -	\$ 308,270	\$ 2,478,155	

* 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. During the year ended December 31, 2018, Rockcliff completed a share consolidation on the basis of one post-consolidation share for every three pre-consolidation shares.

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

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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, 2019, the fair value of the warrants was estimated to be \$163,983 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.10, risk free interest rate of 1.68%, expected life of 0.19 years and an expected volatility of 65%.

⁽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, 2019, 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 \$0.15, risk free interest rate of 1.68%, expected life of 0.09 years and an expected volatility of 57%.

⁽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, 2019, the fair value of the warrants was estimated to be \$562 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.15, risk free interest rate of 1.68%, expected life of 0.18 years and an expected volatility of 65%.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(a) Public investments (continued)

	As at December 31, 2017		Transactions during the year ended December 31, 2018			As at December 31, 2018		
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	Purchased	Realized Gain (loss) on Investments	Unrealized Gain (loss)	Fair Value	Securities Held
Capstone Mining Corp.	\$ 55,583	\$ (26,983)	\$ 28,600	\$ -	\$ -	\$ (16,800)	\$ 11,800	20,000
Copper Mountain Mining CP	26,700	(11,500)	15,200	-	-	(8,100)	7,100	10,000
ThreeD Capital Inc.	80,000	(49,000)	31,000	-	-	(15,000)	16,000	200,000
X-Terra Resources Inc.	29,462	36,826	66,288	-	-	(39,773)	26,515	294,614
Nevada Zinc shares *	2,331,358	(281,658)	2,049,700	19,063	-	(1,136,273)	932,490	10,360,999
Minera Alamos shares **	550,570	1,133,805	1,684,375	-	-	(818,125)	866,250	9,625,000
Minera Alamos warrants ⁽¹⁾⁽²⁾⁽³⁾ **	411,930	345,911	757,841	-	-	(638,837)	119,004	8,187,500
Rockcliff shares ***	352,350	111,936	464,286	-	-	(273,810)	190,476	2,380,952
Rockcliff warrants ⁽⁴⁾ ***	147,650	(99,961)	47,689	-	(147,650)	99,961	-	-
Generic ****	-	-	-	2,950	-	(2,700)	250	10,000
	\$ 3,985,603	\$ 1,159,376	\$ 5,144,979	\$ 22,013	\$ (147,650)	\$(2,849,457)	\$ 2,169,885	

* 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. During the year ended December 31, 2018, Rockcliff completed a share consolidation on the basis of one post-consolidation share for every three pre-consolidation shares.

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

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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 December 31, 2018, the fair value of the warrants was estimated to be \$102,811 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.10, risk free interest rate of 1.78%, expected life of 0.44 years and an expected volatility of 80%.

⁽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 December 31, 2018, the fair value of the warrants was estimated to be \$13,641 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.15, risk free interest rate of 1.64%, expected life of 0.34 years and an expected volatility of 93%.

⁽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 December 31, 2018, the fair value of the warrants was estimated to be \$2,551 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.15, risk free interest rate of 1.78%, expected life of 0.42 years and an expected volatility of 94%.

⁽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 December 31, 2018, the fair value of the warrants was estimated to be \$nil as the warrants had expired unexercised.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(b) Non-public investments

	As at December 31, 2018			Transactions during the three months ended March 31, 2019			As at March 31, 2019	
	Cost	Cumulative Unrealized Gain	Fair Value	Foreign Exchange Loss	Purchases	Unrealized gain (loss)	Fair Value	Securities Held
Petrowolf Resources LLC	\$ 284,801	\$ (195,026)	\$ 89,775	\$ (1,836)	\$ -	\$ -	\$ 87,939	263
Investment in Manitoba assets (note 8)	2,666,070	8,712,430	11,378,500	-	281,423	(362,423)	11,297,500	16,000 ⁽¹⁾
	\$ 2,950,871	\$ 8,517,404	\$ 11,468,275	\$ (1,836)	\$ 281,423	\$ (362,423)	\$ 11,385,439	

	As at December 31, 2017			Transactions during the year ended December 31, 2018			As at December 31, 2018	
	Cost	Cumulative Unrealized Gain	Fair Value	Foreign Exchange Loss	Purchases	Unrealized gain (loss)	Fair Value	Securities Held
Petrowolf Resources LLC	\$ 284,801	\$ 44,505	\$ 329,306	\$ 28,796	\$ -	\$ (268,327)	\$ 89,775	263
Investment in Manitoba assets (note 8)	2,000,000	2,861,000	4,861,000	-	666,070	5,851,430	11,378,500	16,000 ⁽¹⁾
	\$ 2,284,801	\$ 2,905,505	\$ 5,190,306	\$ 28,796	\$ 666,070	\$ 5,583,103	\$ 11,468,275	

⁽¹⁾ The number of securities held represent the shares of Akuna Minerals held as at December 31, 2018 and March 31, 2019. The Company holds 100% interest in the other assets in this group. See note 8.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(c) Total investments

	As at December 31, 2018			Transactions during the three months ended March 31, 2019		As at March 31, 2019	
	Cost	Cumulative Unrealized Gain	Fair Value	Purchased	Exchange Loss	Net Unrealized Gain (loss)	Fair Value
Public investments	\$ 3,859,966	\$ (1,690,081)	\$ 2,169,885	\$ -	\$ -	\$ 308,270	\$ 2,478,155
Non-public investments	2,950,871	8,517,404	11,468,275	281,423	(1,836)	(362,423)	11,385,439
	\$ 6,810,837	\$ 6,827,323	\$ 13,638,160	\$ 281,423	\$ (1,836)	\$ (54,153)	\$ 13,863,594

	As at December 31, 2017			Transactions during the year ended December 31, 2018			As at December 31, 2018	
	Cost	Cumulative Unrealized Gain	Fair Value	Purchased	Realized loss	Exchange Loss	Net Unrealized Gain (loss)	Fair Value
Public investments	\$ 3,985,603	\$ 1,159,376	\$ 5,144,979	\$ 22,013	\$ (147,650)	\$ -	\$ (2,849,457)	\$ 2,169,885
Non-public investments	2,284,801	2,905,505	5,190,306	666,070	-	28,796	5,583,103	11,468,275
	\$ 6,270,404	\$ 4,064,881	\$ 10,335,285	\$ 688,083	\$ (147,650)	\$ 28,796	\$ 2,733,646	\$ 13,638,160

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

4. Cash and Cash Equivalents

As at	March 31, 2019	December 31, 2018
Cash ⁽¹⁾	\$ 419,495	\$ 493,005
Cash equivalents	968,257	1,365,790
	\$ 1,387,752	\$ 1,858,795

⁽¹⁾ Cash includes deposits with the Company's financial brokers in the amount of \$302,691 (December 31, 2018 - \$300,515).

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, 2019, the financial institution holds \$25,000 in a Guaranteed Investment Certificate (December 31, 2018 - \$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 March 31, 2019 and December 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, 2019, the General Partner recorded a management fee of \$9,739 (three months ended March 31, 2018 - \$14,533). As at March 31, 2019, the Company had a \$11,005 (December 31, 2018 - \$11,135) management fee receivable from the LP which was included in the amounts receivable in the unaudited condensed interim consolidated statements of financial position as at March 31, 2019.

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.

During the three months ended March 31, 2019, the Company received advances from LP in the amount of \$73,900 (December 31, 2018 - 360,000)

As at March 31, 2019, \$433,900 (December 31, 2018 - \$360,000) is included in accounts payable and accrued liabilities. The advance is unsecured and non-interest bearing.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

7. Right-of-use Assets

Office lease	March 31, 2019	December 31, 2018
Beginning balance	\$ 146,124	\$ 225,828
Depreciation	(19,926)	(79,704)
Ending balance	\$ 126,198	\$ 146,124

8. Investment in Manitoba Assets

Akuna Minerals Inc.

The Company holds 16,000 shares in Akuna Minerals Inc. ("Akuna") as of March 31, 2019 and December 31, 2018. Akuna holds a 44% interest on the Tower Copper Property as of March 31, 2019, which is the main asset in Akuna. The Tower Copper Property is located in central Manitoba. Akuna acquired 30% of its interest from Pure Nickel Inc. dated June 2, 2015 and the 14% interest was earned by Akuna under a purchase and sale agreement between Rockcliff and Akuna dated April 10, 2015. Akuna has entered in an agreement subsequent to year end with Rockcliff and is selling its interest to Rockcliff. Rockcliff has common directors and management with Norvista.

Talbot Option Agreement

On May 3, 2018, the Company signed an agreement ("Agreement") to earn into Rockcliff's 51% interest in the Talbot Option Agreement. Rockcliff assigned its interest to Norvista for total cash consideration of \$3.0 million, exploration expenditures to be incurred, and an additional 1/2 % Net Smelter Royalty ("NSR") on the nearby Tower Copper Property owned by Akuna as set out below. The Talbot Option Agreement was initially entered into by Rockcliff on April 14, 2014 with Hudbay Minerals Inc. ("Hudbay") and includes certain mineral properties located in the Flin Flon Snow lake area of western Manitoba. Rockcliff has common directors and management with Norvista.

The following are highlights of the Agreement between Rockcliff and Norvista:

- \$50,000 cash on signing (paid by Norvista);
- \$150,000 in 3 months from signing payable at the discretion of Norvista (paid by Norvista);
- Norvista is obligated to spend \$206,000 to satisfy the remainder of the fifth-year expenditure requirement under the Talbot Option Agreement between Rockcliff and Hudbay. These expenditures are to be incurred prior to April 14, 2019 (incurred by April 14, 2019);
- \$1,000,000 cash on commencement of the Tower mine construction;
- \$900,000 cash 3 months after commencement of commercial production;
- \$900,000 cash 6 months after commencement of commercial production;
- Additional 1/2% NSR on Tower Copper Property (Rockcliff will then own a total of 2% NSR on the Tower Copper Property) Norvista can purchase 1% NSR for \$2.0 million and has right of first refusal on the remaining 1% NSR;
- On or before July 1, 2019, Norvista must elect to either spend \$2,270,000 to earn a 51% interest under the Talbot Option Agreement, or return the property and the agreement back to Rockcliff and the additional 1/2% NSR on the Tower Copper Property is forfeited; and
- 2% NSR on the Talbot Property if Norvista acquires at least a 90% interest in the Talbot Property. Norvista can purchase 1% NSR for \$2.0 million and has the right of first refusal on the remaining 1% NSR.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Investment in Manitoba Assets (continued)

Bucko Mill Lease

The Bucko Mill Lease interest is a lease option (the "Bucko Mill Lease") on a portion of the surface rights to CaNickel Mining Limited ("CaNickel")'s Bucko Lake mine, the ore milling building and equipment comprising the mill facility and tailings ponds near Wabowden, Manitoba in the Province of Manitoba.

As at March 31, 2019, the Company has made option payments totalling \$700,000 (December 31, 2018 - \$460,000). In order to maintain the option in good standing Norvista must make monthly payments of \$80,000, increasing to \$100,000 in November, 2019 and further increasing in November 2020 to the greater of \$250,000 per month or \$6.95 per tonne of ore milled. As at March 31, 2019 no formal lease agreement has been signed.

On February 22, 2019, the Company announced the sale of its investment in the Manitoba Assets to Rockcliff. As consideration Norvista and its 80% owned subsidiary, Akuna, will receive a total of 88,386,667 shares of Rockcliff. On April 22, 2019, the shareholders of Rockcliff approved the transaction. Rockcliff has common directors and management with Norvista.

The valuation of Manitoba Assets was based on a market approach due to the sale of the Manitoba assets to Rockcliff for shares. The fair value of the Manitoba Assets as at March 31, 2019 was estimated by using the fair value of the Rockcliff shares receivable by Norvista as consideration for the sale. As the Rockcliff shares were not freely trading on the date the sale was closed, the fair value of the Rockcliff shares were estimated based on a recent private placement. Management believes this new market approach is the most appropriate valuation approach for the investment in the Manitoba Assets.

9. Accounts Payable and Accrued Liabilities

As at	March 31, 2019	December 31, 2018
Accounts payable	\$ 548,485	\$ 418,107
Accrued liabilities	26,759	30,959
	\$ 575,244	\$ 449,066

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

As at	March 31, 2019	December 31, 2018
Less than 1 month	\$ 570,190	\$ 444,312
1 to 3 months	2,157	2,109
Greater than 3 months	2,897	2,645
	\$ 575,244	\$ 449,066

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10. Lease Liabilities

	March 31, 2019	December 31, 2018
Beginning balance	\$ 161,332	\$ 225,828
Interest expense	7,758	39,465
Lease payments	(26,461)	(103,961)
Ending balance	\$ 142,629	\$ 161,332
Allocated as:		
Current	\$ 92,664	\$ 88,182
Long-term	49,965	73,150
	\$ 142,629	\$ 161,332

11. 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, 2017	71,361,501	\$ 13,770,695
Share repurchase	-	(11,578)
Balance - March 31, 2018	71,361,501	\$ 13,759,117
Balance - December 31, 2018	71,361,501	\$ 13,596,010
Share repurchase	-	(12,384)
Balance - March 31, 2019	71,361,501	\$ 13,583,626

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 terminated on January 17, 2019.

During the three months ended March 31, 2019, the Company repurchased 65,000 (three months ended March 31, 2018 - 60,000) common shares of the Company for cash consideration of \$7,705 (three months ended March 31, 2018 - \$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.

These shares have not been cancelled and are being held in treasury.

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12. Stock Options

The following table reflects the continuity of stock options for the periods ended March 31, 2019 and 2018:

	Number of Stock Options	Weighted Average Exercise Price
Balance - December 31, 2017, March 31, 2018, December 31, 2018 March 31, 2019	6,300,000	\$ 0.17

The following table reflects the actual stock options issued and outstanding as of March 31, 2019:

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	1.33	3,125,000	3,125,000	238,811
April 6, 2021	0.20	2.02	1,775,000	1,775,000	294,534
January 26, 2022	0.17	2.83	1,000,000	1,000,000	142,503
October 13, 2022	0.13	3.54	400,000	266,667	41,921
	0.17	1.90	6,300,000	6,166,667	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, 2019. 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, 2019, stock-based compensation of \$nil was recorded in the unaudited condensed interim consolidated statements of loss and comprehensive loss (three months ended March 31, 2018 - \$nil).

(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, 2019, stock-based compensation of \$nil was recorded in the unaudited condensed interim consolidated statements of loss and comprehensive loss (three months ended March 31, 2018 - \$nil).

(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, 2019, stock-based compensation of \$nil was recorded in the unaudited condensed interim consolidated statements of loss and comprehensive loss (three months ended March 31, 2018 - \$nil).

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12. Stock Options (continued)

(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, 2019, stock-based compensation of \$1,723 was recorded in the unaudited condensed interim consolidated statements of loss and comprehensive loss (three months ended March 31, 2018 - \$5,168).

13. Unrealized gain on investments

Three Months Ended March 31,	2019	2018
Changes in unrealized gain on investments held at period end	\$ (54,153)	\$ (1,170,307)

14. Basic and Diluted Loss per Share

Three Months Ended March 31,	2019	2018
Weighted average number of common shares outstanding - basic and dilutive	71,361,501	71,361,501

The calculation of basic and diluted income per share for the three months ended March 31, 2019 was based on the net loss attributable to common shareholders of \$364,260 (three months ended March 31, 2018 – net loss of \$1,322,263) and the weighted average number of common shares outstanding of 71,361,501 (three months ended March 31, 2018 – 71,361,501). Diluted loss per share for the three months ended March 31, 2019 did not include the effect of 6,300,000 options (three months ended March 31, 2018 – 6,300,000) as they were anti-dilutive.

15. 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,	2019	2018
Marrelli Support Services Inc. ("MSSI") (i)	\$ 18,580	\$ 14,514
DSA Corporate Services Inc. ("DSA") (ii)	2,729	1,007
Durham Exploration Services Inc. ("Durham") (iii)	33,900	33,900

(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 for bookkeeping, accounting and CFO services. As at March 31, 2019, MSSI was owed \$2,418 (December 31, 2018 - \$2,000) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(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, 2019, DSA was owed \$6,365 (December 31, 2018 - \$8,429) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

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

(a) Related party balances and transactions (continued)

(iii) Consulting fees are paid to Durham, a company controlled by Bruce Durham, a director of the Company. The amounts charged by Durham were recorded at their exchange value. As at March 31, 2019, Durham was owed \$22,600 (December 31, 2018 - \$30,000) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iv) See Notes 3, 6 and 8.

(v) During the three months ended March 31, 2019, Norvista charged rent and office expenses of \$3,610 (three months ended March 31, 2018 - \$7,587) to Rockcliff and rent and office expenses of \$6,933 (three months ended March 31, 2018 - \$15,175) to Nevada Zinc and Generic, for an aggregate total income of \$10,544 (three months ended March 31, 2018 - \$22,762). 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, 2019, \$nil was owed to Norvista by Rockcliff (December 31, 2018 - \$1,241) and \$13,020 was owed to Norvista by Nevada Zinc and Generic (December 31, 2018 - \$6,087) and these amounts were included in amounts receivable. This amount is unsecured and non-interest bearing.

(vi) As at March 31, 2019, the aggregate advances made by the Company to Akuna Minerals amounted to \$191,660 (December 31, 2018 - \$191,660). 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, 2019, professional fees included marketing services in the amount of \$31,866 (three months ended March 31, 2018 - \$27,780) charged by a family member of the Chief Executive Officer ("CEO"). The Company owed \$10,622 as at March 31, 2019 (December 31, 2018 - \$9,400) to this individual and this amount was included in accounts payable and accrued liabilities. The amount owing is unsecured and non-interest bearing.

(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,	2019	2018
Salaries	\$ 30,000	\$ 45,000
Director fees	8,042	7,707

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

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at March 31, 2019, 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.

16. Subsequent Event

On April 15, 2019, the Company received approval to undertake, at the Company's discretion, a normal course issuer bid program to purchase up to 3,522,725 of its common shares.

On May 08, 2019, Norvista announced the closing of the transaction (the "Asset Sale"). As consideration for the sale Norvista and its affiliates received a total of 88,386,667 common shares of Rockcliff ("Rockcliff Shares") at a deemed value of \$0.15 per Rockcliff Share. The Asset Sale is part of a reorganization of Rockcliff that also includes a series of equity financings by Rockcliff for gross proceeds of approximately \$29,000,000 with a cornerstone investment from London based private equity firm Greenstone Resources II LLP in the amount of US\$15,000,000 or approximately \$20,000,000.