

**NORVISTA CAPITAL CORPORATION**

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

**FOR THE THREE MONTHS ENDED**

**MARCH 31, 2019**

## **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, 2019 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, 2018. 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, 2018, and December 31, 2017, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three months ended March 31, 2019, 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 29, 2019, 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 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 companies superior management teams committed to the advancement of highly prospective exploration projects while balancing exploration risk through investments in small to mid-scale, pre-production opportunities with a path through to development and ultimately commercial production. Given the very challenging market conditions in the junior resource sector over the last several years, particularly the funding of exploration projects, the Company concentrates the bulk of its efforts in the pursuit of pre-production opportunities. The Company's core investments are all moving towards potential production decisions with a timeline for the commencement of construction ranging from 12 months to 36 months. 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 evaluates prospective projects pursuant to the following investment criteria:

- (a) Exploration projects will be at an advanced stage of exploration, operated by an experienced management team with a track record of success, be located in a good mining jurisdiction, and the project will have strong development 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 5 to 7 year hold period. Exit strategies will include project sales and mergers with larger industry participants;
- (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 relies 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 junior 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 2017 and to the date of this MD&A, investor interest in the junior resource sector have been waning with investors rotating risk capital into other sectors, including cannabis and blockchain notwithstanding the relatively strong performance in commodity prices over the same period. In order to adjust to this change in market sentiment, particularly market ambivalence to the exploration side of the business, all of the Company's core investee companies are focused on the development of their projects with potential construction decisions extending over the next 12 to 36 months. Underlying commodity prices for copper and zinc and gold 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 outlook for copper prices continues to look very strong with higher incentive prices of commodities necessary to justify the development of new, more challenging projects. The continued strength of the US dollar, the currency in which metal sales are denominated, makes investee company production projects in Canada and Mexico very attractive from an operating cost 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 \$364,260 for the three months ended March 31, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,322,263 with basic and diluted loss per share of \$0.02 for the three months ended March 31, 2018. The decrease in loss of \$958,003 is primarily the result of the Company's unrealized loss on investments for the three months ended March 31, 2019 of \$54,153 compared to unrealized loss of \$1,170,307 in the comparative three months ended March 31, 2018.

#### 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 three core investee companies within Norvista's investment portfolio. Rockcliff Metals Corporation (CSE: RCLF) ("Rockcliff"), Nevada Zinc Corporation (TSX-V: NZN) ("Nevada Zinc"), and Minera Alamos Inc. (TSX-V: MAI) ("Minera Alamos").

#### Manitoba Assets

On February 20, 2019, Norvista announced that the Company and Akuna Minerals Inc. ("Akuna"), a partially owned subsidiary of the Company, had entered into separate purchase and sale agreements with Rockcliff pursuant to which Rockcliff would purchase the Tower copper project from Akuna at a cost of \$3,314,500 and would concurrently purchase from Norvista the Bucko Lake mill lease agreement and the Talbot option agreement for an aggregate purchase price of \$9,943,500. The transaction closed on May 8, 2019. Consideration, to be allocated to the Company, Akuna and the LP amounted to 88,386,667 common shares of Rockcliff with a deemed value of \$0.15 per Rockcliff share. The aggregate number of shares of Rockcliff to be held directly by the Company and indirectly through the Company's ownership position in Akuna will be approximately 74 million, exceeding the 70,454,501 Norvista shares currently outstanding therefore making the shares of the Company a direct proxy for appreciation in the Rockcliff shares on a going forward basis.

Concurrent with the asset sale Rockcliff also completed an equity financing of approximately \$29,000,000 with a cornerstone investment from London based private equity firm Greenstone Resources II LLP ("Greenstone") in the amount of approximately \$20,000,000. Additionally Rockcliff completed a structured charitable flow through financing raising approximately \$7,000,000 and additionally existing Rockcliff shareholders subscribed for approximately \$2,000,000 of flow through and hard dollar financing. Norvista and its affiliates now own approximately 27% of the Rockcliff shares outstanding and Greenstone owns approximately 42%.

This transaction has transformed Rockcliff, which was 6% owned by Norvista and the LP, into a well capitalized resource company with access to a processing facility and the ongoing financial support of a strong shareholder base enabling Rockcliff to undertake major mineral exploration and mine development programs over the next several years in the prolific Flin Flon – Snow Lake base metals mining camp in Manitoba, one of the most permitting friendly jurisdictions in Canada.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2019**  
**Dated – May 29, 2019**

---

*Nevada Zinc*

Nevada Zinc is focused on the exploration and development of the Lone Mountain Zinc project in east central Nevada. Nevada Zinc will be releasing the initial results of a preliminary economic assessment (PEA) of the project by the end of May, 2019. The NI-43-101 resource estimate report on the property with an effective date of September 7, 2018 by independent consultants P&E Mining Consultants, estimated the inferred mineral resources at the time to be 3,257,000 tonnes with average grades of 0.7% lead and 7.57% zinc for a total of 540 million pounds of zinc. This report forms part of the basis for the current PEA study.

As a result of Nevada Zinc focusing its efforts on the Lone Mountain the company dropped the option on the MacBride zinc project in northern Manitoba.

On March 21, 2019, Nevada Zinc disposed of its 25,000,000 shares of Generic Gold Corp. for \$300,000 and certain rights to reacquire the Yukon portfolio of mining claims it had sold to Generic Gold.

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

*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 \$35 million, roughly \$3 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 later this year when permits are granted. 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 largely 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 well-funded Canadian resource development and exploration company with approximately \$30 million in funding, a fully functional +1000 tpd permitted leased processing and tailings facility as well as several advanced stage high-grade copper and zinc dominant VMS deposits in the Snow Lake area of Manitoba, Canada. The Company is continuing the permitting process for its 100% owned Tower copper project which it expects to be completed by Q4 of this year. Rockcliff is a major junior landholder in the Flin Flon-Snow Lake greenstone belt which is home to the largest Paleoproterozoic VMS district in the world hosting mines and deposits containing copper, zinc, gold and silver. The Company's extensive portfolio of properties totals over 4,200 square kilometres and includes eight of the highest-grade undeveloped VMS deposits and 5 lode-gold properties held by Goldpath Resources Corp., Rockcliff's wholly-owned subsidiary, including the historic Rex-Laguna gold mine, Manitoba's first and highest-grade gold mine.

Don Christie sits on the Board of Directors of Rockcliff.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2019**  
**Dated – May 29, 2019**

*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, 2019, the Company's investment portfolio had an estimated fair market value of \$13,863,594 (cost - \$7,092,260). During the three months ended March 31, 2019, the fair market value of the Company's total investment portfolio had an unrealized loss of \$54,153 (three months ended March 31, 2018 – unrealized loss of \$1,170,307).

The holdings at March 31, 2019, are listed below:

**Investments as at March 31, 2019**

Name	Shares and/or Warrants	Cost (\$)	Fair Value (\$)	Projects	Location of Assets
Capstone Mining Corp. <sup>(2)</sup>	20,000	55,583	12,800	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP <sup>(2)</sup>	10,000	26,700	9,500	Copper and gold	British Columbia
ThreeD Capital Inc. <sup>(2)</sup>	200,000	80,000	14,000	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. <sup>(2)</sup>	294,614	29,462	44,192	Gold, oil and gas	Quebec
Nevada Zinc <sup>(2)</sup>	10,360,999	2,350,421	828,880	Zinc, lead and gold	USA and Canada
Minera Alamos shares <sup>(2)</sup>	9,625,000	550,570	1,058,750	Copper/Gold	Mexico
Minera Alamos warrants <sup>(1)</sup>	8,187,500	411,930	164,545	Copper/Gold	Mexico
Rockcliff shares <sup>(2)</sup>	2,380,952	352,350	345,238	Copper	Manitoba, Canada
Generic Gold <sup>(2)</sup>	10,000	2,950	250	Gold	Yukon, Canada
Petrowolf units <sup>(3)</sup>	263 units	284,801	87,939	Oil and gas	Texas
Manitoba assets <sup>(3)</sup>	16,000	2,947,493	11,297,500	Copper	Manitoba
<b>Fair value, per financial statements</b>		<b>7,092,260</b>	<b>13,863,594</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, 2019, the fair value of the warrants was estimated to be \$164,545 using the Black-Scholes option pricing model on the following assumptions: exercise price of \$0.10 to \$0.15, risk free interest rate of 1.68%, expected life between 0.09 years to 0.18 years and an expected volatility of 57% to 65%.

(2) Fair values of the investments in public companies are based on the bid price or close price of the companies' shares.

(3) During the three months ended March 31, 2019, the Company recorded a fair value adjustment for investment in Manitoba assets of \$362,423 and the investment in Manitoba assets was carried at a fair value of \$11,297,500 as at March 31, 2019 which represents the fair value of the Rockcliff shares the Company would receive as consideration for the assignment of its investment in other assets.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2019**  
**Dated – May 29, 2019**

---

Investment Activities

During the three months ended March 31, 2019, the Company made investment of \$281,423 in Manitoba Assets.

Akuna Minerals Inc.

The Company holds 16,000 shares in Akuna as of March 31, 2019. 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 ½% 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 ½% 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.

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. The Lessor is CaNickel. Norvista’s interest in the Bucko Mill Lease is created under the February 8, 2018 mill lease agreement between Norvista and CaNickel.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2019**  
**Dated – May 29, 2019**

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.

On May 8, 2019, Norvista announced the closing of the transaction. See "Subsequent Events" below.

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 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.

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.

**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.

	Three months ended March 31, 2019 \$	Three months ended March 31, 2018 \$
Marrelli Support Services Inc. ("MSSI") <sup>(1)</sup>	18,580	14,514
DSA Corporate Services Inc. ("DSA") <sup>(2)</sup>	2,729	1,007
Durham Exploration Services Inc. ("Durham") <sup>(3)</sup>	33,900	33,900
<b>Total</b>	<b>55,209</b>	<b>49,421</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 for bookkeeping, accounting and CFO services. As at March 31, 2019, MSSI was owed \$2,418 (December 31, 2018 -



**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2019**  
**Dated – May 29, 2019**

---

\$2,000) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(2) 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.

(3) 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.

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 13,186,593 (being Norvista – 10,360,999; and the LP – 2,825,594) common shares of Nevada Zinc as at March 31, 2019 or approximately 18% of the total common shares issued and outstanding. This amount is unsecured and non-interest bearing.

(5) 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.

(6) 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.

(7) 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:

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2019**  
**Dated – May 29, 2019**

	Three months ended March 31, 2019 \$	Three months ended March 31, 2018 \$
<b>Cash</b>		
Donald H. Christie <sup>(1)</sup>	30,000	45,000
Director fees	8,042	7,707
<b>Total</b>	<b>38,042</b>	<b>52,707</b>

(1) President and CEO of the Company.

**(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.

**Financial Highlights**

For the three months ended March 31, 2019, the Company's loss was \$364,260 (loss of \$0.01 per share), compared to a loss of \$1,322,263 (loss of \$0.02 per share) for the three months ended March 31, 2018. The Company has an accumulated retained earnings of \$62,092 as at March 31, 2019.

Net loss for the three months ended March 31, 2019 principally related to unrealized loss on investments of \$54,153 which mainly resulted from decline of value of Manitoba Assets, salaries and benefits of \$56,313, professional fees of \$206,995, general and administrative of \$29,154, shareholder information of \$9,206, stock-based compensation of \$1,723, investor relations of \$521, depreciation of \$19,926, accretion of lease liability of \$7,758, foreign exchange loss of \$1,248 and travel of \$98 and offset by management fee income of \$9,739, rental and other income of \$10,543, and interest income of \$2,553.

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 \$4,816, 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

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2019**  
**Dated – May 29, 2019**

---

\$14,533, rental and other income of \$22,762, interest income of \$6,729 and foreign exchange gain of \$9,161.

The decrease in loss of \$958,003 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 \$54,153 for the three months ended March 31, 2019 and (ii) professional fees of \$78,842 for the three months ended March 31, 2018 as compared to \$206,995 for the three months ended March 31, 2019.

Assets were \$15,673,608 at March 31, 2019 (December 31, 2018 - \$15,936,375), a decrease of \$262,767, with cash and cash equivalents making up 9% (December 31, 2018 – 12%) and investments making up 88% (December 31, 2018 – 86%) of total assets. The decrease in total assets resulted from (i) cash outflow used in operating activities during the three months ended March 31, 2019 and (ii) a decrease in the fair value of the Company's investment portfolio.

At March 31, 2019, liabilities were \$1,313,873 (December 31, 2018 - \$1,206,398). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due and changes to lease liability due to accretion and payment of lease.

The Company's cash and cash equivalents balance at March 31, 2019, is sufficient to fund its investments and operating expenses at current levels.

At March 31, 2018, shareholders' equity decreased by \$370,242 to \$14,359,735 (December 31, 2018 – \$14,729,977). As at March 31, 2019, 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, 2019, 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 \$436,387 for the three months ended March 31, 2019. Operating activities were affected by a net loss on investments of \$54,153, stock-based compensation of \$1,723, purchase of investments of \$207,523, unrealized foreign exchange loss of \$1,836, depreciation of \$19,926 and accretion on lease liability of \$7,758 and net change in non-cash working capital balances of \$49,510 because of (i) an increase in amounts receivable of \$7,341, (ii) a decrease in prepaid expenses of \$4,573, and (iii) an increase in accounts payable and accrued liabilities of \$52,278.

Cash used in financing activities was \$34,166 which includes the repurchase of shares in the Bid of \$7,705 and lease payment of \$26,461.

There were no cash flows from investing activities during the three months ended March 31, 2019.

### **Liquidity and Financial Position**

As of March 31, 2019, Norvista's working capital of \$14,359,735 (which includes the fair value of the Manitoba assets of \$11,385,439. The Rockcliff shares received from the sale of the Manitoba assets are subject to a 36 month escrow with 10% of the shares released as of the date of closing on May 8, 2019 and with 15% of the total to be released every 6 months after May 8, 2019 with the next escrow release to occur on November 8, 2019) is expected to meet its expenses for the twelve months ending March 31, 2020 at current levels. The Company estimates its administrative overhead for the next 12

months to be approximately \$700,000. In addition, the Company has not budgeted for any future investments at the date of this Interim MD&A.

### **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).

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, 2018, 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
<p>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</p>	<p>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 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</p>	<p>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</p>
<p>The Company’s ability to meet its working capital needs at the current level for the twelve month period ending March 31, 2020</p> <p>The Company’s cash balance at March 31, 2019, is sufficient to fund its investments and operating expenses at current levels. At the date hereof, the Company’s cash balance has</p>	<p>The Company currently has adequate cash resources to fund its operating and investment activities for the twelve month period ending March 31, 2020 as the Company can control the pace at which it invests its capital</p>	<p>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, 2020 if the total investment amount exceeds the Company’s current cash reserves</p>

**Norvista Capital Corporation**  
**Interim Management’s Discussion & Analysis – Quarterly Highlights**  
**For the Three Months Ended March 31, 2019**  
**Dated – May 29, 2019**

diminished as a result of normal business operations		
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.

**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 8, 2019, Norvista announced the closing of the transaction with Rockcliff. As consideration for the sale Norvista and its affiliates received a total of 88,386,667 common shares of Rockcliff 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 \$30,000,000 with a cornerstone investment from London based private equity firm Greenstone in the amount of US\$15,000,000 or approximately \$20,000,000.