
NORVISTA CAPITAL CORPORATION
CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 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)

	June 30, 2019	December 31, 2018
ASSETS		
Cash and cash equivalents (Note 4)	\$ 1,117,049	\$ 1,858,795
Public investments (Note 3)	10,880,990	2,169,885
Amounts receivable (Notes 6 and 15(a)(v)(vi))	31,906	216,450
Prepaid expenses	43,344	51,846
Restricted cash (Note 5)	25,000	25,000
Non-public investments (Notes 3 and 8)	86,123	11,468,275
Right of use assets (Note 7)	106,272	146,124
Total assets	\$ 12,290,684	\$ 15,936,375
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities (Notes 9 and 15)	\$ 70,966	\$ 449,066
Lease liabilities (Note 10)	122,977	161,332
Deferred income tax payable	-	596,000
Total liabilities	193,943	1,206,398
Shareholders' equity		
Share capital (Note 11)	13,556,953	13,596,010
Contributed surplus (Note 12)	715,759	712,294
Retained earnings	(2,175,971)	421,673
Total shareholders' equity	12,096,741	14,729,977
Total liabilities and shareholders' equity	\$ 12,290,684	\$ 15,936,375

Nature of Operations (Note 1)

Commitment and Contingencies (Note 8)

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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues				
Realized gain on investments (Note 3)	\$ 3,582,045	\$ -	\$ 3,582,045	\$ -
Unrealized (loss) on investments (Notes 3 and 13)	(6,314,760)	(612,292)	(6,368,913)	(1,782,599)
Management fee income (Note 6)	9,144	11,601	18,883	26,134
Rental and other income (Note 15(a)(v))	-	21,377	761	44,139
Interest income	2,735	7,393	5,288	14,122
Gain on settlement of debt	87,755	-	87,755	-
Total revenues	(2,633,081)	(571,921)	(2,674,181)	(1,698,204)
Operating expenses				
Salaries and benefits (Note 15(b))	53,894	53,544	110,207	109,481
Travel	11,499	1,566	11,597	1,984
Professional fees (Note 15(a)(i)(ii)(iii)(vi))	72,239	91,373	279,234	170,215
Shareholder information	12,326	9,292	21,532	17,071
General and administrative	20,348	20,540	49,502	49,694
Investor relations	1,887	1,854	2,408	4,325
Stock-based compensation (Notes 12 and 15(b))	1,742	5,226	3,465	10,394
Depreciation (Note 7)	19,926	19,926	39,852	39,852
Accretion of lease liability (Note 10)	6,808	10,285	14,566	21,330
Foreign exchange loss (gain)	2,474	(7,193)	3,722	(16,354)
Total operating expenses	203,143	206,413	536,085	407,992
Loss before tax	(2,836,224)	(778,334)	(3,210,266)	(2,106,196)
Income tax (recovery)	(596,000)	-	(596,000)	-
Net loss and comprehensive loss for the period	\$ (2,240,224)	\$ (778,334)	\$ (2,614,266)	\$ (2,106,196)
Basic and diluted net loss per share (Note 14)	\$ (0.03)	\$ (0.01)	\$ (0.04)	\$ (0.03)
Weighted average number of shares outstanding				
- basic and diluted (Note 14)	70,454,501	71,361,501	70,539,689	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)

Six Months Ended June 30,	2019	2018
Operating activities		
Net loss for the period	\$ (2,614,266)	\$ (2,106,196)
Adjustments for:		
Net loss on investments	2,786,868	1,782,599
Depreciation	39,852	39,852
Accretion of lease liability	14,566	21,330
Gain on settlement of debt	(87,755)	-
Unrealized foreign exchange loss (gain)	3,652	(16,354)
Deferred income tax (recovery)	(596,000)	-
Stock-based compensation (Note 12)	3,465	10,394
Purchase of investments	(247,523)	(14,823)
	(697,141)	(283,198)
Changes in non-cash operating capital:		
Due from broker	-	19,994
Amounts receivable	6,299	(244,508)
Prepaid expenses	8,502	276
Accounts payable and accrued liabilities	(31,846)	(13,513)
Net cash outflows from operating activities	(714,186)	(520,949)
Financing activities		
Share repurchase (Note 11)	(22,435)	(20,424)
Lease payments	(52,921)	(51,981)
Net cash outflows from financing activities	(75,356)	(72,405)
Investing activities		
Investment in mineral property interest	-	(25,000)
Cash obtained from Akuna upon consolidation	47,796	-
Net cash inflows (outflows) from investing activities	47,796	(25,000)
Net change in cash and cash equivalents	(741,746)	(618,354)
Cash and cash equivalents, beginning of period	1,858,795	2,878,708
Cash and cash equivalents, end of period	\$ 1,117,049	\$ 2,260,354
Supplemental information		
Non-cash purchase of Rockcliff shares	\$ 7,539,600	\$ -
Shares disposed of for settlement of debt	\$ 720,000	\$ -

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)	-	(30,859)	-	10,435	(20,424)
Share-based compensation (Note 12)	-	-	10,394	-	10,394
Net loss for the period	-	-	-	(2,106,196)	(2,106,196)
Balance, June 30, 2018	71,361,501	\$ 13,739,836	\$ 704,752	\$ (2,976,501)	\$11,468,087

Balance, December 31, 2018	71,361,501	\$ 13,596,010	\$ 712,294	\$ 421,673	\$14,729,977
Share repurchase and cancellation (Note 11)	(907,000)	(39,057)	-	16,622	(22,435)
Share-based compensation (Note 12)	-	-	3,465	-	3,465
Net loss for the period	-	-	-	(2,614,266)	(2,614,266)
Balance, June 30, 2019	70,454,501	\$ 13,556,953	\$ 715,759	\$ (2,175,971)	\$12,096,741

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

June 30, 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 August 27, 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.

Consolidation

As at May 30, 2019, the Company's ownership in its subsidiary Akuna Minerals Inc. ("Akuna") increased from 80% to 100%. In addition, Akuna sold all of its interests in the Tower Copper Property and ceased its business of exploration and evaluation activities (see note 8). In accordance with IFRS 10, subsidiaries that do not meet the definition of an investment entity and provide investment-related services on behalf of the Company are consolidated. As of May 30, 2019, Akuna was deemed to provide services that relate to the Company's investment activities and the Company consolidated the financial statement of Akuna.

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

June 30, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments

(a) Public investments

	As at December 31, 2018			Transactions during the Six months ended June 30, 2019			As at June 30, 2019		
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	Purchased	Proceeds on disposition	Realized loss on Investments	Unrealized Gain (loss)	Fair Value	Securities Held
Capstone Mining Corp.	\$ 55,583	\$ (43,783)	\$ 11,800	\$ -	\$ -	\$ -	\$ -	\$ 11,800	20,000
Copper Mountain Mining CP	26,700	(19,600)	7,100	-	-	-	1,200	8,300	10,000
ThreeD Capital Inc.	80,000	(64,000)	16,000	-	-	-	(11,000)	5,000	200,000
X-Terra Resources Inc.	29,462	(2,947)	26,515	-	-	-	(4,419)	22,096	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	-	-	-	288,750	1,155,000	9,625,000
Minera Alamos warrants ⁽¹⁾⁽²⁾⁽³⁾ **	411,930	(292,926)	119,004	-	-	(411,930)	292,926	-	-
Rockcliff Metals Corporation ("Rockcliff") shares ***	352,350	(161,874)	190,476	7,539,600	(720,000)	(40,000)	1,879,238	8,849,314	73,744,286
Generic Gold Corp. ("Generic") ****	2,950	(2,700)	250	-	-	-	350	600	10,000
	\$ 3,859,966	\$ (1,690,081)	\$ 2,169,885	\$ 7,539,600	\$ (720,000)	\$ (451,930)	\$ 2,343,435	\$ 10,880,990	

* 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

June 30, 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 June 30, 2019, the warrants have expired and the fair value of the warrants was estimated to be \$nil.

⁽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 June 30, 2019, the warrants have expired and the fair value of the warrants was estimated to be \$nil.

⁽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 June 30, 2019, the warrants have expired and the fair value of the warrants was estimated to be \$nil.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

June 30, 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 (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

June 30, 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

June 30, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(b) Non-public investments

	As at December 31, 2018			Transactions during the six months ended June 30, 2019				As at June 30, 2019		
	Cost	Cumulative Unrealized Gain	Fair Value	Foreign Exchange Loss	Purchases	Proceeds on disposition	Realized gain	Unrealized (loss)	Fair Value	Securities Held
Petrowolf Resources LLC	\$ 284,801	\$ (195,026)	\$ 89,775	\$ (3,652)	\$ -	\$ -	\$ -	\$ -	\$ 86,123	263
Investment in Manitoba assets (note 8)	2,666,070	8,712,430	11,378,500	-	361,423	(7,061,550)	4,033,975	(8,712,348)	-	-
	\$2,950,871	\$8,517,404	\$11,468,275	\$ (3,652)	\$ 361,423	\$7,061,550	\$4,033,975	\$ (8,712,348)	\$ 86,123	

	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. 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

June 30, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(c) Total investments

	As at December 31, 2018			Transactions during the six months ended June 30, 2019			As at June 30, 2019		
	Cost	Cumulative Unrealized Gain	Fair Value	Purchased	Proceeds on Disposition	Realized Gain(loss)	Exchange Loss	Net Unrealized Gain (loss)	Fair Value
Public investments	\$ 3,859,966	\$ (1,690,081)	\$ 2,169,885	\$ 7,539,600	\$ (720,000)	\$ (451,930)	\$ -	\$ 2,343,435	\$ 10,880,990
Non-public investments	2,950,871	8,517,404	11,468,275	361,423	(7,061,550)	4,033,975	(3,652)	(8,712,348)	86,123
	\$ 6,810,837	\$ 6,827,323	\$ 13,638,160	\$ 7,901,023	\$ (7,781,550)	\$ 3,582,045	\$ (3,652)	\$ (6,368,913)	\$ 10,967,113

	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

June 30, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

4. Cash and Cash Equivalents

As at	June 30, 2019	December 31, 2018
Cash ⁽¹⁾	\$ 446,132	\$ 493,005
Cash equivalents	670,917	1,365,790
	\$ 1,117,049	\$ 1,858,795

⁽¹⁾ Cash includes deposits with the Company's financial brokers in the amount of \$302,998 (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 June 30, 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 June 30, 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 and six months ended June 30, 2019, the General Partner recorded a management fee of \$9,144 and \$18,883, respectively (three and six months ended June 30, 2018 - \$11,601 and \$26,134, respectively). As at June 30, 2019, the Company had a \$10,333 (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 June 30, 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 six months ended June 30, 2019, the Company received advances from LP in the amount of \$113,900 (December 31, 2018 - 360,000).

On June 26, 2019, the Company transferred 8,000,000 shares of Rockcliff to LP valued at \$720,000 based on the share price of Rockcliff on the date of transfer in settlement of advances from LP to Norvista and its subsidiary Akuna of \$807,755, resulting a gain of \$87,755.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

6. Norvista Capital I Limited Partnership (continued)

As at June 30, 2019, \$nil (December 31, 2018 - \$360,000) is included in accounts payable and accrued liabilities.

7. Right-of-use Assets

Office lease	June 30, 2019	December 31, 2018
Beginning balance	\$ 146,124	\$ 225,828
Depreciation	(39,852)	(79,704)
Ending balance	\$ 106,272	\$ 146,124

8. Investment in Manitoba Assets

Akuna Minerals Inc.

The Company holds 16,000 shares in Akuna Minerals Inc. ("Akuna") as of June 30, 2019 and December 31, 2018. Before the sale to Rockcliff, Akuna held a 44% interest on the Tower Copper Property, 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 entered in an agreement with Rockcliff and during the three and six months ended June 30, 2019, Akuna sold 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.

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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 June 30, 2019, the Company has made option payments totalling \$780,000 (December 31, 2018 - \$460,000).

On May 30, 2019, the TSX Venture Exchange approved the sale of Norvista's investment in the Manitoba Assets to Rockcliff. As consideration Rockcliff issued a total of 88,386,667 shares allocated as follows: Norvista – 71,363,334; Akuna minority shareholders in exchange for transferring their shares of Akuna to Rockcliff – 9,023,333; and the LP – 8,000,000. The Akuna shares received by Rockcliff were subsequently cancelled. As at June 30, 2019, Norvista owns 100% of Akuna.

The Company recorded a realized gain of \$4,033,975 on the sale of the Manitoba Assets based on the value of \$7,539,600 for the 79,363,334 Rockcliff shares Norvista and Akuna received less the net liabilities in Akuna of \$478,050 and the cost of Manitoba Assets of \$3,027,575. The fair value of Rockcliff shares was determined based on the close price of Rockcliff shares of \$0.095 on May 30, 2019.

9. Accounts Payable and Accrued Liabilities

As at	June 30, 2019	December 31, 2018
Accounts payable	\$ 57,349	\$ 418,107
Accrued liabilities	13,617	30,959
	\$ 70,966	\$ 449,066

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

As at	June 30, 2019	December 31, 2018
Less than 1 month	\$ 39,679	\$ 444,312
1 to 3 months	25,950	2,109
Greater than 3 months	5,337	2,645
	\$ 70,966	\$ 449,066

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10. Lease Liabilities

	June 30, 2019	December 31, 2018
Beginning balance	\$ 161,332	\$ 225,828
Interest expense	14,566	39,465
Lease payments	(52,921)	(103,961)
Ending balance	\$ 122,977	\$ 161,332
Allocated as:		
Current	\$ 97,375	\$ 88,182
Long-term	25,602	73,150
	\$ 122,977	\$ 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	-	(30,859)
Balance - June 30, 2018	71,361,501	\$ 13,739,836
Balance - December 31, 2018	71,361,501	\$ 13,596,010
Share repurchase and cancellation	(907,000)	(39,057)
Balance - June 30, 2019	70,454,501	\$ 13,556,953

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.

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.

During the three and six months ended June 30, 2019, the Company repurchased 140,000 and 205,000, respectively, (three and six months ended June 30, 2018 - 100,000 and 160,000, respectively) common shares of the Company for cash consideration of \$14,730 and \$22,435, respectively (three and six months ended June 30, 2018 - \$12,279 and \$20,424, respectively), 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.

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11. Share Capital (continued)

b) Common shares issued (continued)

During the six months ended June 30, 2019, 907,000 repurchased shares were cancelled.

12. Stock Options

The following table reflects the continuity of stock options for the periods ended June 30, 2019 and 2018:

	Number of Stock Options	Weighted Average Exercise Price
Balance - December 31, 2017, June 30, 2018, December 31, 2018		
June 30, 2019	6,300,000	\$ 0.17

The following table reflects the actual stock options issued and outstanding as of June 30, 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	1.08	3,125,000	3,125,000	238,811
April 6, 2021	0.20	1.77	1,775,000	1,775,000	294,534
January 26, 2022	0.17	2.58	1,000,000	1,000,000	142,503
October 13, 2022	0.13	3.29	400,000	266,667	41,921
	0.17	1.65	6,300,000	6,166,667	717,769

(i) 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 and six months ended June 30, 2019, stock-based compensation of \$1,742 and \$3,465, respectively, were recorded in the unaudited condensed interim consolidated statements of loss and comprehensive loss (three and six months ended June 30, 2018 - \$5,226 and \$10,394, respectively).

13. Unrealized gain on investments

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Reversal of previously recorded unrecognized gain on investments upon sale	\$ (8,139,999)	\$ -	\$ (8,139,999)	\$ -
Changes in unrealized gain (loss) on investments held at period end	1,825,239	(612,292)	1,771,086	(1,782,599)
	\$ (6,314,760)	\$ (612,292)	\$ (6,368,913)	\$ (1,782,599)

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14. Basic and Diluted Loss per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Weighted average number of common shares outstanding - basic and dilutive	70,454,501	71,361,501	70,539,689	71,361,501

The calculation of basic and diluted income per share for the three and six months ended June 30, 2019 was based on the net loss attributable to common shareholders of \$2,240,224 and \$2,614,266, respectively (three and six months ended June 30, 2018 – net loss of \$778,334 and \$2,106,196, respectively) and the weighted average number of common shares outstanding of 70,454,501 and 70,539,689, respectively (three and six months ended June 30, 2018 – 71,361,501). Diluted loss per share for the three and six months ended June 30, 2019 did not include the effect of 6,300,000 options (three and six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Marrelli Support Services Inc. ("MSSI") (i)	\$ 16,299	\$ 12,320	\$ 34,879	\$ 26,834
DSA Corporate Services Inc. ("DSA") (ii)	5,627	3,514	8,356	4,521
Durham Exploration Services Inc. ("Durham") (iii)	33,900	33,900	67,800	67,800

(i) Fees are related to services of Carmelo Marrelli to act as the Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the President of MSSI. Services were incurred for bookkeeping, accounting and CFO services. As at June 30, 2019, MSSI was owed \$2,416 (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 June 30, 2019, DSA was owed \$1,704 (December 31, 2018 - \$8,429) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(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 June 30, 2019, Durham was owed \$11,300 (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.

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

(a) Related party balances and transactions (continued)

(v) During the three and six months ended June 30, 2019, Norvista charged rent and office expenses of \$nil and \$761, respectively (three and six months ended June 30, 2018 - \$7,126 and \$14,713, respectively) to Rockcliff and rent and office expenses of \$nil (three and six months ended June 30, 2018 - \$14,251 and \$29,426, respectively) to Nevada Zinc and Generic, for an aggregate total income of \$nil and \$761, respectively (three and six months ended June 30, 2018 - \$21,377 and \$44,139, respectively). 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 June 30, 2019, \$nil was owed to Norvista by Rockcliff (December 31, 2018 - \$1,241) and \$nil 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) During the three and six months ended June 30, 2019, professional fees included marketing services in the amount of \$31,866 and \$63,732, respectively (three and six months ended June 30, 2018 - \$28,939 and \$56,719, respectively) charged by a family member of the Chief Executive Officer ("CEO"). The Company owed \$nil as at June 30, 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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Salaries	\$ 60,000	\$ 45,000	\$ 90,000	\$ 90,000
Director fees	8,211	7,979	16,253	15,686

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at June 30, 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 17.51% of the common shares of the Company. The holding 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.

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16. Capital Disclosure

The Company considers its capital to consist of share capital, contributed surplus, and deficit. The Company's objectives when managing capital are: (a) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments; (b) to give shareholders sustained growth in value by increasing shareholders' equity; while (c) taking a conservative approach towards management of financial risks.

The Company's management reviews its capital structure on an on-going basis and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying investments. The Company's current capital is composed of its shareholders' equity and, to-date, has adjusted or maintained its level of capital by: (a) raising capital through equity financings; and (b) realizing proceeds from the disposition of its investments.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2019, management believes it is compliant with known requirements. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

17. Fair Value Measurements

Fair value of financial instruments

The Company has determined the carrying values of its financial instruments as follows:

- i. The carrying values of cash and cash equivalents, due from broker, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.
- ii. Public investments and non-public investments are carried at amounts in accordance with the Company's accounting policy as set out in Note 2.

There were no transfers to or from any level of the fair value hierarchy during the six months ended June 30, 2019.

The following tables illustrate the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at June 30, 2019 and December 31, 2018:

As at June 30, 2019 - (Investments, at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Cash equivalents	\$ -	\$ 670,917	\$ -	\$ 670,917
Publicly traded investments	2,916,607	7,964,383	-	10,880,990
Non-public investments and non-trading warrants	-	-	86,123	86,123

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17. Fair Value Measurements (Continued)

Fair value of financial instruments (continued)

As at December 31, 2018 - (Investments, at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Cash equivalents	\$ -	\$ 1,365,790	\$ -	\$ 1,365,790
Publicly traded investments	2,050,881	119,004	-	2,169,885
Non-public investments and non-trading warrants	-	-	11,468,275	11,468,275

Level 3 hierarchy:

The following table presents the changes in fair value measurements of financial instruments classified as Level 3. These financial instruments are measured at fair value utilizing non-observable market inputs. The net change in unrealized gains is recognized in the statements of comprehensive loss.

Investment at fair value	Opening balance at January 1	Purchases	Proceeds on Disposition	Realized gain	Net unrealized gain (loss)	Ending balance
June 30, 2019	\$ 11,468,275	\$ 361,423	\$ (7,061,550)	4,033,975	\$ (8,716,000)	\$ 86,123
December 31, 2018	5,190,306	666,070	-	-	5,611,899	11,468,275

Within Level 3, the Company includes non-public company investments. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the shares and subsequent transactions.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

June 30, 2019

Investment name	Valuation technique	Fair value	Unobservable inputs
Petrowolf	Cost approach	\$ 86,123	Transaction price

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17. Fair Value Measurements (Continued)

Level 3 hierarchy (continued):

December 31, 2018

Investment name	Valuation technique	Fair value	Unobservable inputs
Petrowolf	Cost approach	\$ 89,775	Transaction price
Investment in Manitoba Assets	Market approach	11,378,500	Fair value of Rockcliff shares
		\$ 11,468,275	

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments.

For those investments valued based on a recent financing, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at June 30, 2019. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately \$9,000 in the total fair value of the investments. The Company has applied a marketability discount of 0% to its non-public investments valued based on recent financing. Had the Company applied a marketability discount of 5% it would have resulted in a corresponding decrease of approximately \$4,500 in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.