NORVISTA CAPITAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED

JUNE 30, 2019

Introduction

The following Management's Discussion & Analysis ("Quarterly MD&A") of Norvista Capital Corporation ("Norvista" or the "Company") for the three and six month period ended June 30, 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 Quarterly 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 Quarterly 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 and six months ended June 30, 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 Quarterly 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 August 27, 2019, unless otherwise indicated.

For the purposes of preparing this Quarterly 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**.

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 hold a smaller portfolio of actively managed investee companies, providing ongoing financial and operational support to its investee companies. Norvista has and continues to focus its efforts on the pursuit of companies, both public and private, with superior management teams committed to the advancement of highly prospective exploration projects through the feasibility phase and ultimately to a positive development decision. The Company currently has three core investee companies all of whom, as discussed in The Investment Portfolio, below, are moving towards potential development decisions with timelines for the commencement of construction ranging from 6 months to 24 months. In the case of public company investments and based upon the percentage ownership held by Norvista, disposition of investee company shares into the market may provide a liquidity event for Norvista. Alternatively the eventual sale of the investee company presents another liquidity opportunity for the Company to exit its positions. Due to the length of time from discovery to production, Norvista may hold its investments anywhere from five to eight years while potentially decreasing its positions during that time frame. 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 8 year hold period. Exit strategies will include project sales, mergers with larger industry participants, share sales into the market depending upon underlying liquidity for the issuer;

(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 outside 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 junior natural resource sector may fluctuate significantly 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 2015 and to the date of this MD&A, investor interest in the junior resource sector has contracted significantly 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, the Company's core investee companies are focused on the development of their projects with potential construction decisions extending over the next 6 to 24 months. The recent trade tension between the US and China combined with inverted yield curves in many countries has resulted in a pull-back in base metal prices as investors become concerned about a global economic slowdown. Conversely this risk of investor sentiment has resulted in a significant rise in the price of gold. Gold has historically lead upswings in the junior resource equity markets. Generalist investors are beginning to enquire about gold stocks and the major producers have shown solid leadership in the space with improved balance sheets, increased profitability and significant recent rises in their share prices. Although it is always hard to predict the timing of an upswing in any sector, the beginning of the revaluation in the cannabis space as well as the recent rise in the gold price may be the catalysts that will once again revive investor interest in the junior resource sector. The outlook for copper and zinc prices in the next few years, in management's opinion, continues to look very positive 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 totalled $2,240,224 for the three months ended June 30, 2019, with basic and diluted loss per share of $0.03. This compares with a net loss of $778,334 with basic and diluted loss per share of $0.01 for the three months ended June 30, 2018. The increase in loss of $1,461,890 is primarily the result of the Company's unrealized loss on investments for the three months ended June 30, 2019 of $6,314,760 compared to unrealized loss of $612,292 in the comparative three months ended June 30, 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"), Minera Alamos Inc. (TSX-V: MAI) ("Minera Alamos") and Nevada Zinc Corporation (TSX-V: NZN) ("Nevada Zinc").

Manitoba Assets

On February 20, 2019, Norvista announced that the Company and Akuna Minerals Inc. ("Akuna") had entered into separate purchase and sale agreements with Rockcliff pursuant to which Rockcliff would purchase the Tower copper project from Akuna and would concurrently purchase from Norvista the Bucko Lake mill lease agreement and the Talbot option agreement. 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 71,363,334 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.

Concurrent with the asset sale Rockcliff also completed an equity financing of approximately $28,500,000 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 $1,500,000 of flow through and hard dollar financing. Norvista and the LP now own approximately 27% of the Rockcliff shares outstanding and Greenstone owns approximately 43%. Norvista holds directly 73,744,286 shares of Rockcliff and the LP holds 10,380,952 Rockcliff shares.

This transaction has transformed Rockcliff, which was already 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 significant institutional shareholder 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, one of the most permitting friendly jurisdictions in Canada.

Rockcliff

Rockcliff is a well-funded Manitoba based resource development and exploration company with approximately $27 million in funding, a fully functional +1000 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. Rockcliff has recently commenced a significant exploration program which will see the company spend approximately $21 million over the period ending December 31, 2020. The exploration program will include approximately 100,000 metres of drilling. In addition Rockcliff continues the permitting process for its Tower and Talbot projects as well as the permitting necessary to allow Rockcliff to process copper ore at its leased milling facility located near Bucko Lake in Manitoba. Utilizing metallurgical results derived from the drill core to be obtained from the current Tower,Talbot and Rail project drill programs Rockcliff intends to undertake prefeasibility studies on these projects commencing later in 2019. Rockcliff's 42% shareholder, London based Greenstone Capital, has the financial capacity to provide significant development capital to the company based upon prefeasibility studies acceptable to Greenstone. Rockcliff continues to build its management team at the new head office located in Sudbury under the direction of Alistair Ross, its new CEO and director. Rockcliff is the largest 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 in the Snow Lake area and also includes five lode-gold properties held by Goldpath Resources Corp., Rockcliff's wholly-owned subsidiary. The portfolio includes the historic Rex-Laguna gold mine, Manitoba's first and highest-grade gold mine.

Don Christie is the Chairman of the Board of Directors of Rockcliff and Bruce Durham is a geological consultant to Rockcliff.

Minera Alamos

Minera Alamos is an advanced-stage exploration and development company with a portfolio of high-quality Mexican development assets, including the La Fortuna open-pit gold project in Durango (positive PEA completed and permits granted) and the Santana open-pit heap-leach development project in Sonora (permits received) which remains the top priority for potential construction commencement in late 2019 with first gold production potentially in mid-2020. On August 15, 2019 Minera Alamos announced the commencement of its Phase 2 drill program at the Santana project which is scheduled to carry on until late into this year. The objectives of this drill program are to expand the resource at the main Nicho deposit as well as the completion of follow-up drilling on several new discoveries made during the Phase 1 drill program completed in late 2018. Minera Alamos' strategy is to develop low capex, high margin assets with expansion opportunities while continuing to pursue complementary strategic acquisitions.

Darren Koningen is the CEO and a director of Minera Alamos and Bruce Durham sits on the Board of Directors of Minera Alamos.

Nevada Zinc

On June 27, 2019, Nevada Zinc announced positive preliminary economic assessment ("PEA") results for its Lone Mountain zinc project . The PEA was based upon the production of zinc metal only, from an open pit mining operation, and did not include the economic results from the potential production of value added products, such as zinc sulfate (fertilizer) or zinc oxide, from zinc concentrate. The results show an after tax IRR of 35%, a pre-production capital cost of only US $25.7 million and a 12 year life-of-mine.

On July 25, 2018 the Company released the initial inferred mineral resource estimate ("MRE") on the Lone Mountain project. The MRE, completed by independent firm P&E Mining Consultants Inc., is based upon the results from 85 reverse circulation drillholes and 13 core drillholes completed to-date on the Project. The most recent program of core drillholes was designed to corroborate assay grades from the reverse circulation drilling as well as to provide further geological information and to expand the footprint of the mineralization. At a cut-off grade of 2% zinc, the pit constrained inferred MRE was determined to be 3,257,000 tonnes grading 7.57% zinc and 0.70% lead.

The mineralization is virtually sulphide free, has a low iron content and has been shown to be comprised of primarily zinc oxide and zinc carbonate minerals (hemimorphite and smithsonite). The ability to concentrate the zinc bearing minerals using standard floatation technology greatly reduces the calcite and dolomite content of the mineralized material. This is significant because the physical and chemical characteristics of the zinc mineralization outlined at Lone Mountain make it a potential feedstock for the production of either zinc sulfate or zinc oxide. Zinc sulfate is used on its own or in combination with other inputs to produce crop fertilizer. Currently, zinc deficiency is the most common micronutrient deficiency in crops globally. Crop yields have been proven to increase significantly through the application of zinc sulfate. The International Zinc Association forecasts zinc consumption for fertilizer products to continue to be a long-term growth market for zinc. Currently a significant portion of US zinc sulfate demand is satisfied by imported product from China and Mexico. As a potential domestic producer of zinc sulfate Nevada Zinc's Lone Mountain project is ideally located to service the agricultural markets in both California and the US mid-west farming belt.

After an unsuccessful drill program in Yukon in the second half of 2018, the Board of Generic Gold Corp. ("Generic Gold") decided not to attempt a follow-on financing to raise additional exploration capital given the negative sentiment in the equity markets. As a result, on March 6, 2019 the Company sold its ownership position in Generic Gold for cash proceeds of $300,000. On March 14, 2019 the Company entered into an option and right of first refusal agreement with Generic Gold whereby the Company can purchase for $200,000, to be paid in cash or shares of the Company, the shares ("Shares") of Generic Gold's wholly-owned subsidiary which holds title to Generic Gold's Yukon assets previously vended by the Company to Generic Gold. The option expires March 14, 2020. In addition the Company has a right of first refusal, which expires on March 14, 2021 to purchase the Shares. The Yukon properties have had approximately $2.5 million spent on them by Generic Gold since being acquired from the Company on May 30, 2017.

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

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 June 30, 2019, the Company's investment portfolio had an estimated fair market value of $10,967,113 (cost - $10,512,433). During the six months ended June 30, 2019, the fair market value of the Company's total investment portfolio had an unrealized loss of $6,368,913 (six months ended June 30, 2018 – unrealized loss of $1,782,599) and realized gain on investments of $3,582,045 (six months ended June 30, 2018 - $nil).

The holdings at June 30, 2019, are listed below:

Investments as at June 30, 2019

Name	Shares and/or Warrants	Cost ($)	Fair Value ($)	Projects	Location of Assets
Capstone Mining Corp. (1)	20,000	55,583	11,800	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP (1)	10,000	26,700	8,300	Copper and gold	British Columbia
ThreeD Capital Inc. (1)	200,000	80,000	5,000	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. (1)	294,614	29,462	22,096	Gold, oil and gas	Quebec
Nevada Zinc (1)	10,360,999	2,350,417	828,880	Zinc, lead and gold	USA and Canada
Minera Alamos shares (1)	9,625,000	550,570	1,155,000	Copper/Gold	Mexico
Rockcliff shares (1)	73,744,286	7,131,950	8,849,314	Copper	Manitoba, Canada
Generic Gold (1)	10,000	2,950	600	Gold	Yukon, Canada
Petrowolf units	263 units	284,801	86,123	Oil and gas	Texas
Fair value, per financial statements		**10,512,433**	**10,967,113**		

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

Investment Activities

During the three and six months ended June 30, 2019, the Company made investment of $80,000 and $361,423, respectively, in Manitoba Assets.

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, Norvista and its 80% owned subsidiary, Akuna, received a total of 71,363,334 shares of Rockcliff.

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 71,363,334 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 closing price of Rockcliff shares of $0.095 on May 30, 2019.

Normal Course Issuer Bid

The Company received approval from the TSX Venture Exchange to commence on February 21, 2019, at the Company's discretion, a normal course issuer bid program to purchase up to 3,522,725 of its common shares. The NCIB will terminate on February 20, 2020, or on an earlier date in the event that the maximum number of common shares sought in the NCIB have been repurchased. The Company reserves the right to terminate the NCIB at any time. All common shares purchased pursuant to the NCIB will be returned to treasury and cancelled. Purchases pursuant to the NCIB are expected to be made through the facilities of the TSXV, or such other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted by the policies of the TSXV.

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.

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 June 30, 2019 $	Three months ended June 30, 2018 $	Six months ended June 30, 2019 $	Six months ended June 30, 2018 $
Marrelli Support Services Inc. ("MSSI") (1)	16,299	12,320	34,879	26,834
DSA Corporate Services Inc. ("DSA") (2)	5,627	3,514	8,356	4,521
Durham Exploration Services Inc. ("Durham") (3)	33,900	33,900	67,800	67,800
Total	**55,826**	**49,734**	**111,035**	**99,155**

(1) 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.

(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 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.

(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 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.

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 June 30, 2019 or approximately 18% of the total common shares issued and outstanding.

(5) 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.

(6) 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:

Cash	**Three months ended June 30, 2019 $**	**Three months ended June 30, 2018 $**	**Six months ended June 30, 2019 $**	**Six months ended June 30, 2018 $**
Donald H. Christie (1)	60,000	45,000	90,000	90,000
Director fees	8,211	7,979	16,253	15,686

Total	**68,211**	**52,979**	**106,253**	**105,686**

(1) President and CEO of the Company.

(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.

Financial Highlights

For the three months ended June 30, 2019, the Company's loss was $2,240,224 (loss of $0.03 per share), compared to a loss of $778,334 (loss of $0.01 per share) for the three months ended June 30, 2018. The Company has an accumulated deficit of $2,175,971 as at June 30, 2019.

Net loss for the three months ended June 30, 2019 principally related to unrealized loss on investments of $6,314,760 which mainly resulted from decline of value of Manitoba Assets and Rockcliff shares, salaries and benefits of $53,894, professional fees of $72,239, general and administrative of $20,348, shareholder information of $12,326, stock-based compensation of $1,742, investor relations of $1,887, depreciation of $19,926, accretion of lease liability of $6,808, foreign exchange loss of $2,474 and travel of $11,499 and offset by realized gain on investments of $3,582,045, management fee income of $9,144, interest income of $2,735, and gain on settlement of debt of $87,755.

Net loss for the three months ended June 30, 2018 principally related to unrealized loss on investments of $612,292 which resulted from a decline in the mining sector, of which the Company primarily participates, salaries and benefits of $53,544, professional fees of $91,373, stock-based compensation of $5,226, shareholder information of $9,292, general and administrative of $20,540, investor relations of $1,854, depreciation of $19,926, accretion of lease liability of $10,285 and travel of $1,566 and offset by management fee income of $11,601, rental and other income of $21,377, interest income of $7,393 and foreign exchange gain of $7,193.

The increase in loss of $1,461,890 related primarily to: (i) unrealized loss on investments of $6,314,760 for the three months ended June 30, 2019 compared to unrealized loss on investment of $612,292 for the three months ended June 30, 2018 and (ii) professional fees of $72,239 for the three months ended June 30, 2019 as compared to $91,373 for the three months ended June 30, 2018 offset by (iii) realized gain on investments of $3,582,045 for the three months ended June 30, 2019 as compared to $nil for the three months ended June 30, 2018 and (iv) income tax recovery of $596,000 for the three months ended June 30, 2019 as compared to $nil for the three months ended June 30, 2018.

Assets were $12,290,684 at June 30, 2019 (December 31, 2018 - $15,936,375), a decrease of $3,645,691, with cash and cash equivalents making up 9% (December 31, 2018 – 12%) and investments making up 89% (December 31, 2018 – 86%) of total assets. The decrease in total assets resulted from (i) cash outflows used in operating activities during the six months ended June 30, 2019 and (ii) a decrease in the fair value of the Company's investment portfolio.

At June 30, 2019, liabilities were $193,943 (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 June 30, 2019, is sufficient to fund its investments and operating expenses at current levels.

At June 30, 2019, shareholders' equity decreased by $2,633,236 to $12,096,741 (December 31, 2018 – $14,729,977). As at June 30, 2019, the Company had 70,454,501 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 June 30, 2019, and to the date of this Quarterly MD&A, the cash resources of Norvista are held with one Canadian chartered bank.

Cash Flow

Cash used in operating activities was $714,186 for the six months ended June 30, 2019. Operating activities were affected by a net loss on investments of $2,786,868, stock-based compensation of $3,465, purchase of investments of $247,523, unrealized foreign exchange loss of $3,652, gain on settlement of debt of $87,755, deferred income tax recovery of $596,000, depreciation of $39,852 and accretion on lease liability of $14,566 and net change in non-cash working capital balances of $17,045 because of (i) a decrease in amounts receivable of $6,299, (ii) a decrease in prepaid expenses of $8,502, and (iii) an increase in accounts payable and accrued liabilities of $31,846.

Cash used in financing activities was $75,356 which includes the repurchase of shares in the Bid of $22,435 and lease payment of $52,921.

Cash provided by investing activities was $47,796 which was the cash obtained from Akuna upon consolidation.

Liquidity and Financial Position

As of June 30, 2019, Norvista's had working capital of $12,096,741. Working capital is defined as current assets less current liabilities under IFRS. However this amount includes the Rockcliff shares received from the sale of the Manitoba assets in the amount of $7,964,383, which cannot be sold due to escrow provisions. The Rockcliff shares 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.

Norvista's working capital of $12,096,741, less Rockcliff shares valued at $7,964,383, being $4,132,358, which includes cash and cash equivalents of $1,117,049, is expected to meet its expenses for the twelve months ending June 30, 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 Quarterly 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**.

Special Note Regarding Forward-Looking Information

See "Special Note Regarding Forward-Looking Information" in the Company's Annual MD&A for the fiscal year ended December 31, 2018, available on SEDAR at **www.sedar.com**, which section is incorporated in this Quarterly MD&A by reference.