

NORVISTA CAPITAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2019

Introduction

The following Management's Discussion & Analysis ("Quarterly MD&A") of Norvista Capital Corporation ("Norvista" or the "Company") for the three and nine month period ended September 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 nine months ended September 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 November 25, 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 limited 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 one of which should be producing in gold in the first half of 2020 with the other two moving towards potential development decisions with timelines for the commencement of construction ranging from 18 months to 36 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 paring 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 may 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 price 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 been muted with investors rotating risk capital into other sectors, including cannabis and blockchain notwithstanding the relatively strong performance in commodity prices over the same period. The recent negative investor sentiment to both the cannabis and crypto currency sectors may result in a rotation of risk capital back into the junior resource space. A near term partial settlement of the US/China trade dispute plus anticipated supply shortages for both copper and zinc over the next several years may generate renewed investor interest in the resource sector. In order to establish investor confidence in the resource sector leadership is required from the top. To that end several of the major gold and base metal producers have done a good job over the last several years recovering from the excesses of the last metals suoe cycle. Companies have been deleveraging their balancing sheets, improving operating cost structures and pulling back on costly and

poorly executed acquisitions. Declining interest rates and global trade concerns have also resulted in an increase the price of gold and in many cases, as the result of the strong US dollar, the gold price is at an all-time highs in countries outside of the US when denominated in their home currency. Gold has historically lead upswings in the junior resource equity markets. 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. Generalist investors are beginning to enquire about gold and base metal stocks with a view to potentially stepping back into the resource space. With potential supply shortfalls for both copper and zinc market fundamentals continue to look very positive with higher incentive prices for these commodities necessary to justify the development of new, more challenging projects. 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 \$2,626,368 for the three months ended September 30, 2019, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$614,711 with basic and diluted loss per share of \$0.01 for the three months ended September 30, 2018. The increase in loss of \$2,011,657 is primarily the result of the Company's unrealized loss on investments for the three months ended September 30, 2019 of \$1,924,585 compared to unrealized loss of \$398,933 in the comparative three months ended September 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. Minera Alamos Inc. (TSX-V: MAI) ("Minera Alamos"), Rockcliff Metals Corporation (CSE: RCLF) ("Rockcliff"), and Nevada Zinc Corporation (TSX-V: NZN) ("Nevada Zinc").

Minera Alamos

Minera Alamos is an advanced-stage development and exploration company with a portfolio of high-quality Mexican development assets, including the Santana open-pit, heap-leach development project in Sonora which remains the top priority for construction commencement in late 2019 with first gold production potentially in mid-2020. The company now has in hand all the permits necessary to initiate the construction of commercial scale gold operations at the Santana project site. Minera also announced in September that ongoing exploration on the extensive Santana land position has identified significant new gold and silver anomalies at the newly named Gold Ridge discovery east of the Nicho deposit. The scale of the Gold Ridge discovery can be traced at surface for almost 1,000 metres. Minera Alamos also owns the La Fortuna open-pit gold project in Durango (positive PEA completed and most major permits granted). Minera Alamos' corporate strategy is to develop low capex, high margin assets with expansion opportunities while continuing to pursue complementary strategic acquisitions. Minera Alamos has consistently delivered on its operating plan since Norvista made its initial investment in the company.

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Darren Koningen is the CEO and a director of Minera Alamos and Bruce Durham sits on the Board of Directors of Minera Alamos as Norvista's representative.

Rockcliff

Rockcliff is a well-funded Manitoba based resource development and exploration company with approximately \$25 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 and the company currently has 8 drill rigs commissioned on 3 separate properties. 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 and tailings 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 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. A steady flow of assay results from the company commenced on September 26th, 2019 and will continue over the next 14 months as Rockcliff carries out its extensive drill program.

Rockcliff has now completed the formation of its senior management team with the appointment of Chris Stackhouse as CFO on September 16, 2019 and the appointment of Mike Romaniuk as VP Projects effective November 1, 2019.

Rockcliff issued a news release on November 6, 2019 providing investors with a summary of Rockcliff's path forward to a positive production decision on one of its projects by Q4 of 2020, thereby becoming the next base metal producer in Manitoba. The path forward targets increasing the resources on three deposits to 2MM tonnes or more grading 3% copper equivalent or higher. The intention of this phase of the plan is to have updated resource estimates for each of the Tower, Talbot and Rail projects by the end of Q1, 2020. Rockcliff is also working with its consultants to advance permitting, metallurgical studies and mining studies. The company expects to have Preliminary Economic Studies completed on the three projects by Q3 of 2020.

Norvista currently owns approximately one share of Rockcliff for each outstanding share of Norvista in addition to the Company's ownership positions in the shares of both Minera Alamos and Nevada Zinc. This one-to-one relationship between Norvista and Rockcliff has the potential to provide investors with an advantageous way to invest in Rockcliff by purchasing Norvista shares depending upon the relative price of the shares of both companies from time to time.

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

Nevada Zinc

Nevada Zinc is focused on the exploration and development of the Lone Mountain Zinc project in east central Nevada. Nevada Zinc released the results of a preliminary economic assessment (PEA) of the project June 27 2019 . The PEA highlights strong potential economics for a low cost, relatively simple, open pit zinc mine and flotation plant operating, producing, and selling zinc concentrate for 12 years

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based on the current Mineral Resource. The process plant operating rate is planned to be a nominal 800 tonnes per day (“tpd”). Using a long term average zinc price of US \$1.13 per pound and an 8% discount rate, the Project generates a pre-tax Net Present Value (“NPV”) of US \$56.4 M (\$75.2 M CDN) and a pre-tax 40% Internal Rate of Return (“IRR”). The after tax NPV (8%) is \$43.2 M (\$57.6 M CDN) and the after tax IRR is 35%. All currency is stated in USD unless indicated otherwise. The PEA was filed on SEDAR September 26, 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.

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.

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 September 30, 2019, the Company's investment portfolio had an estimated fair market value of \$8,563,555 (cost - \$10,512,437). During the nine months ended September 30, 2019, the fair market value of the Company's total investment portfolio had an unrealized loss of \$8,293,498 (nine months ended September 30, 2018 – unrealized loss of \$2,181,532) and realized gain on investments of \$3,557,563 (nine months ended September 30, 2018 - \$nil).

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

Investments as at September 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	6,700	Copper and gold	British Columbia
ThreeD Capital Inc. ⁽¹⁾	200,000	80,000	2,333	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. ⁽¹⁾	294,614	29,462	32,408	Gold, oil and gas	Quebec
Nevada Zinc ⁽¹⁾	10,360,999	2,350,421	518,050	Zinc, lead and gold	USA and Canada
Minera Alamos shares ⁽¹⁾	9,625,000	550,570	1,636,250	Copper/Gold	Mexico
Rockcliff shares ⁽¹⁾	73,744,286	7,131,950	6,268,264	Copper	Manitoba, Canada
Generic Gold ⁽¹⁾	10,000	2,950	600	Gold	Yukon, Canada

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Petrowolf units	263 units	284,801	87,150	Oil and gas	Texas
Fair value, per financial statements		10,512,437	8,563,555		

(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 nine months ended September 30, 2019, the Company made investment of \$24,482 and \$385,905, respectively, in Manitoba Assets.

As at September 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 \$4,009,493 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 \$3,052,057. The fair value of Rockcliff shares was determined based on the close 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 "Bid"). 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 nine months ended September 30, 2019, the Company repurchased nil and 205,000, respectively, (three and nine months ended September 30, 2018 – 218,000 and 378,000, respectively) common shares of the Company for cash consideration of \$nil and \$22,435, respectively (three and nine months ended September 30, 2018 - \$30,399 and \$50,823, 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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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 September 30, 2019 \$	Three months ended September 30, 2018 \$	Nine months ended September 30, 2019 \$	Nine months ended September 30, 2018 \$
Marrelli Support Services Inc. ("MSSI") ⁽¹⁾	19,012	21,522	53,891	48,356
DSA Corporate Services Inc. ("DSA") ⁽²⁾	1,322	2,439	9,678	6,960
Durham Exploration Services Inc. ("Durham") ⁽³⁾	33,900	33,900	101,700	101,700
Total	54,234	57,861	165,269	157,016

⁽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 September 30, 2019, MSSI was owed \$2,407 (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 September 30, 2019, DSA was owed \$nil (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 September 30, 2019, Durham was owed \$nil (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 September 30, 2019 or approximately 18% of the total common shares issued and outstanding.

⁽⁵⁾ During the three and nine months ended September 30, 2019, Norvista charged rent and office expenses of \$nil and \$761, respectively (three and nine months ended September 30, 2018 - \$3,591 and \$18,304, respectively) to Rockcliff and rent and office expenses of \$nil (three and nine months ended September 30, 2018 - \$8,008 and \$37,434, respectively) to Nevada Zinc and Generic, for an aggregate total income of \$nil and \$761, respectively (three and nine months ended September 30, 2018 - \$11,599 and \$55,738, respectively). In addition, Norvista recovered out of pocket expenses from the

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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 September 30, 2019, \$1,074 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 nine months ended September 30, 2019, professional fees included marketing services in the amount of \$31,866 and \$95,598, respectively (three and nine months ended September 30, 2018 - \$31,255 and \$87,974, respectively) charged by a family member of the Chief Executive Officer ("CEO"). The Company owed \$nil as at September 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 September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Cash	\$	\$	\$	\$
Donald H. Christie ⁽¹⁾	45,000	45,000	135,000	135,000
Director fees	8,093	7,930	24,346	23,616
Stock-based compensation	nil	5,283	nil	15,677
Total	53,093	58,213	159,346	174,293

⁽¹⁾ President and CEO of the Company.

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at September 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% and Mr. Stan Spavold who controls 12.99% 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

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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 September 30, 2019, the Company's loss was \$2,626,368 (loss of \$0.04 per share), compared to a loss of \$614,711 (loss of \$0.01 per share) for the three months ended September 30, 2018. The Company has an accumulated deficit of \$4,802,339 as at September 30, 2019.

Net loss for the three months ended September 30, 2019 principally related to unrealized loss on investments of \$1,924,585 which mainly resulted from a decline in value of Rockcliff shares, realized loss of \$24,482 on investments, salaries and benefits of \$53,092, professional fees of \$91,558, general and administrative of \$43,248, shareholder information of \$2,473, stock-based compensation of \$1,761, investor relations of \$1,159, depreciation of \$19,926 and accretion of lease liability of \$5,809, and offset by management fee income of \$8,392, loss on settlement of debt of \$467,758, foreign exchange gain of \$1,027 and interest income of \$64.

Net loss for the three months ended September 30, 2018 principally related to unrealized loss on investments of \$398,933 which resulted from a decline in the mining sector, of which the Company primarily participates, salaries and benefits of \$52,931, professional fees of \$113,438, stock-based compensation of \$5,283, shareholder information of \$9,438, general and administrative of \$30,151, investor relations of \$1,464, depreciation of \$19,926, accretion of lease liability of \$9,487 and travel of \$21 and foreign exchange loss of \$5,273 and offset by management fee income of \$12,458, rental and other income of \$11,599, and interest income of \$7,577.

The increase in loss of \$2,011,657 related primarily to: (i) unrealized loss on investments of \$1,924,585 for the three months ended September 30, 2019 compared to unrealized loss on investment of \$398,933 for the three months ended September 30, 2018 (ii) realized loss on investments of \$24,482 for the three months ended September 30, 2019 compared to \$nil for the three months ended September 30, 2018 and (iii) loss on settlement of debt of \$467,758 for the three months ended September 30, 2019 compared to \$nil for the three months ended September 30, 2018 offset by (iv) professional fees of \$91,558 for the three months ended September 30, 2019 as compared to \$113,438 for the three months ended September 30, 2018.

For the nine months ended September 30, 2019, the Company's loss was \$5,240,634 (loss of \$0.07 per share), compared to a loss of \$2,720,907 (loss of \$0.04 per share) for the nine months ended September 30, 2018. The Company has an accumulated deficit of \$4,802,339 as at September 30, 2019.

Net loss for the nine months ended September 30, 2019 principally related to unrealized loss on investments of \$8,293,498 which mainly resulted from a decline in value of the Manitoba assets and Rockcliff shares, salaries and benefits of \$163,299, professional fees of \$370,792, loss on settlement of debt of \$380,003, general and administrative of \$92,750, shareholder information of \$24,005, stock-based compensation of \$5,226, investor relations of \$3,567, depreciation of \$59,778 and accretion of lease liability of \$20,375, and offset by realized gain on investment of \$3,557,563, income tax recovery of \$596,000, management fee income of \$27,275, gain on settlement of debt and interest income of \$5,352.

Net loss for the nine months ended September 30, 2018 principally related to unrealized loss on investments of \$2,181,532 which resulted from a decline in the mining sector, of which the Company primarily participates, salaries and benefits of \$162,412, professional fees of \$283,653, stock-based compensation of \$15,677, shareholder information of \$26,509, general and administrative of \$79,845, investor relations of \$5,789, depreciation of \$59,778, accretion of lease liability of \$30,817 and travel of

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\$2,005 and offset by management fee income of \$38,592, rental and other income of \$55,738, and interest income of \$21,699.

The increase in loss of \$2,519,727 related primarily to: (i) unrealized loss on investments of \$8,293,498 for the nine months ended September 30, 2019 compared to unrealized loss on investment of \$2,181,532 for the nine months ended September 30, 2018 (ii) professional fees of \$370,792 for the nine months ended September 30, 2019 compared to \$283,653 for the nine months ended September 30, 2018 and (iii) loss on settlement of debt of \$380,003 offset by (iv) realized gain on investments of \$3,557,563 for the nine months ended September 30, 2019 compared to \$nil for the nine months ended September 30, 2018, (v) income tax recovery of \$596,000 for the nine months ended September 30, 2019 compared to \$nil for the nine months ended September 30, 2018.

Assets were \$9,631,061 at September 30, 2019 (December 31, 2018 - \$15,936,375), a decrease of \$6,305,314, 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 nine months ended September 30, 2019 and (ii) a decrease in the fair value of the Company's investment portfolio.

At September 30, 2019, liabilities were \$158,927 (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, changes to lease liability due to accretion and payment of lease, and changes to deferred income tax payable.

The Company's cash and cash equivalents balance at September 30, 2019, is sufficient to fund its investments and operating expenses at current levels.

At September 30, 2019, shareholders' equity decreased by \$5,257,843 to \$9,472,134 (December 31, 2018 – \$14,729,977). As at September 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 September 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 \$937,615 for the nine months ended September 30, 2019. Operating activities were affected by a net loss on investments of \$4,735,935, stock-based compensation of \$5,226, purchase of investments of \$259,764, unrealized foreign exchange loss of \$2,625, loss on settlement of debt of \$380,003, deferred income tax recovery of \$596,000, depreciation of \$59,778 and accretion on lease liability of \$20,375 and net change in non-cash working capital balances of \$45,159 because of (i) a decrease in amounts receivable of \$3,027, (ii) an increase in prepaid expenses of \$1,976, and (iii) a decrease in accounts payable and accrued liabilities of \$46,210.

Cash used in financing activities was \$101,816 which includes the repurchase of shares in the Bid of \$22,435 and lease payment of \$79,381.

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

Liquidity and Financial Position

As of September 30, 2019, Norvista's had working capital of \$9,472,134. 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, which cannot be sold due to escrow provisions. As of September 30, 2019, the Rockcliff escrow shares amounted to 65,569,858 common shares valued at \$5,573,438. 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 \$9,472,134, less Rockcliff shares valued at \$5,573,438, being \$3,898,696, which includes cash and cash equivalents of \$867,160, is expected to meet its expenses for the twelve months ending September 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.

Subsequent event

On November 21, 2019, Norvista announced the appointment of Mr. Jeffrey Singer and Mr. David Regan to the Company's Board of Directors effective immediately. Concurrent with the election of Messrs. Singer and Regan to the Board, the Company announced the resignation of Mr. Rob Sobey from the Board of Directors. The Board wishes to thank Mr. Sobey for his valuable contribution to the Board over the last several years.