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**NORVISTA CAPITAL CORPORATION  
CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED  
JUNE 30, 2020  
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)  
(UNAUDITED)**

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**Notice to Reader**

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

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# NORVISTA CAPITAL CORPORATION

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

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	June 30, 2020	December 31, 2019
<b>ASSETS-</b>		
Cash and cash equivalents (Note 4)	\$ 164,952	\$ 614,657
Public investments (Note 3)	10,847,488	8,472,699
Amounts receivable (Notes 6 and 13(a)(v))	86,779	52,614
Prepaid expenses	46,494	51,753
Restricted cash (Note 5)	25,000	25,000
Non-public investments (Note 3)	89,683	85,472
Right of use assets (Note 7)	26,568	66,420
<b>Total assets</b>	<b>\$ 11,286,964</b>	<b>\$ 9,368,615</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Notes 6, 8 and 13)	\$ 137,112	\$ 101,171
Lease liabilities (Note 9)	33,856	80,625
<b>Total liabilities</b>	<b>170,968</b>	<b>181,796</b>
<b>Shareholders' equity</b>		
Share capital (Note 10)	13,536,152	13,539,996
Contributed surplus (Note 11)	720,562	717,769
Deficit	(3,140,718)	(5,070,946)
<b>Total shareholders' equity</b>	<b>11,115,996</b>	<b>9,186,819</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 11,286,964</b>	<b>\$ 9,368,615</b>

Nature of Operations (Note 1)

Subsequent Events (Note 16)

Approved by the Board of Directors:

"Stan Spavold" \_\_\_\_\_ Director

"Don Christie" \_\_\_\_\_ Director

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

# NORVISTA CAPITAL CORPORATION

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Revenues</b>				
Realized (loss) gain on investments (Note 3)	\$ (72,044)	\$ 6,359,609	\$ (72,044)	\$ 6,359,609
Unrealized gain (loss) on investments (Note 3)	4,287,753	(9,252,324)	2,530,833	(9,306,477)
Management fee income (Note 6)	11,183	9,144	19,072	18,883
Rental and other income (Note 13(a)(v))	-	-	-	761
Interest income	288	2,735	1,777	5,288
Loss on settlement of debt (Note 6)	-	(220,003)	-	(220,003)
<b>Total revenues</b>	<b>4,227,180</b>	<b>(3,100,839)</b>	<b>2,479,638</b>	<b>(3,141,939)</b>
<b>Operating expenses</b>				
Salaries and benefits (Note 13(b))	58,264	53,894	119,037	110,207
Professional fees (Note 13(a)(i)(ii)(iii)(vi))	199,604	82,021	291,581	279,234
Travel	-	11,499	2,590	11,597
Shareholder information	12,331	12,326	15,106	21,532
General and administrative	20,435	20,348	52,986	49,502
Investor relations	11,300	1,887	27,120	2,408
Stock-based compensation (Notes 11 and 13(b))	33,361	1,742	33,361	3,465
Depreciation (Note 7)	19,926	19,926	39,852	39,852
Accretion of lease liability (Note 9)	2,496	6,808	6,151	14,566
Foreign exchange (gain) loss	3,777	2,474	(5,462)	3,722
<b>Total operating expenses</b>	<b>361,494</b>	<b>212,925</b>	<b>582,322</b>	<b>536,085</b>
<b>Income (loss) before tax</b>	<b>3,865,686</b>	<b>(3,313,764)</b>	<b>1,897,316</b>	<b>(3,678,024)</b>
Income tax (recovery)	-	(596,000)	-	(596,000)
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>\$ 3,865,686</b>	<b>\$ (2,717,764)</b>	<b>\$ 1,897,316</b>	<b>\$ (3,082,024)</b>
<b>Basic and diluted net income (loss) per share (Note 12)</b>	<b>\$ 0.06</b>	<b>\$ (0.04)</b>	<b>\$ 0.03</b>	<b>\$ (0.04)</b>
<b>Weighted average number of shares outstanding - basic and diluted (Note 12)</b>	<b>70,140,501</b>	<b>70,454,501</b>	<b>70,211,237</b>	<b>70,539,689</b>

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

# NORVISTA CAPITAL CORPORATION

Condensed Consolidated Interim Statements of Cash Flows  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)

Six months ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) for the period	\$ 1,897,316	\$ (3,082,024)
Adjustments for:		
Net (gain) loss on investments (note 3)	(2,458,789)	2,946,868
Depreciation (note 7)	39,852	39,852
Accretion of lease liability (note 9)	6,151	14,566
Shares disposed of for professional fees	84,000	-
Loss on settlement of debt	-	220,003
Unrealized foreign exchange (gain) loss	(4,211)	3,652
Deferred income tax (recovery)	-	(596,000)
Stock-based compensation	33,361	3,465
Purchase of investments	-	(247,523)
	(402,320)	(697,141)
Changes in non-cash operating capital:		
Amounts receivable	(34,165)	6,299
Prepaid expenses	5,259	8,502
Accounts payable and accrued liabilities	35,941	(31,846)
<b>Net cash outflows from operating activities</b>	<b>(395,285)</b>	<b>(714,186)</b>
<b>Investing activities</b>		
Cash obtained from Akuna upon consolidation	-	47,796
<b>Net cash inflows from investing activities</b>	<b>-</b>	<b>47,796</b>
<b>Financing activities</b>		
Share repurchase (Note 10)	(1,500)	(22,435)
Lease payments	(52,920)	(52,921)
<b>Net cash outflows from financing activities</b>	<b>(54,420)</b>	<b>(75,356)</b>
<b>Net change in cash and cash equivalents</b>	<b>(449,705)</b>	<b>(741,746)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>614,657</b>	<b>1,858,795</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 164,952</b>	<b>\$ 1,117,049</b>
<b>Supplemental information</b>		
Non-cash purchase of Rockcliff shares	\$ -	\$ 10,317,082
Shares disposed of for settlement of debt	\$ -	\$ 1,040,000
Shares disposed of for professional fees	\$ 84,000	\$ -

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

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**NORVISTA CAPITAL CORPORATION**

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity  
(Expressed in Canadian Dollars unless otherwise stated)  
(Unaudited)

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	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
<b>Balance, December 31, 2018</b>	<b>71,361,501</b>	<b>\$ 13,596,010</b>	<b>\$ 712,294</b>	<b>\$ 421,673</b>	<b>\$14,729,977</b>
Share repurchase and cancellation (Note 10)	(907,000)	(39,057)	-	16,622	(22,435)
Share-based compensation (Note 11)	-	-	3,465	-	3,465
Net loss for the period	-	-	-	(3,082,024)	(3,082,024)
<b>Balance, June 30, 2019</b>	<b>70,454,501</b>	<b>\$ 13,556,953</b>	<b>\$ 715,759</b>	<b>\$ (2,643,729)</b>	<b>\$11,628,983</b>
<b>Balance, December 31, 2019</b>	<b>70,454,501</b>	<b>\$ 13,539,996</b>	<b>\$ 717,769</b>	<b>\$ (5,070,946)</b>	<b>\$ 9,186,819</b>
Share repurchase and cancellation (Note 10)	(314,000)	(3,844)	-	2,344	(1,500)
Share-based compensation (Note 11)	-	-	33,361	-	33,361
Cancellation of stock options (Note 11)	-	-	(30,568)	30,568	-
Net income for the period	-	-	-	1,897,316	1,897,316
<b>Balance, June 30, 2020</b>	<b>70,140,501</b>	<b>\$ 13,536,152</b>	<b>\$ 720,562</b>	<b>\$ (3,140,718)</b>	<b>\$11,115,996</b>

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

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# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 1. Nature of Operations

Norvista Capital Corporation ("Norvista" or the "Company") operates as a publicly traded resource investment company focused on investment opportunities in the junior resource sector. Currently, the Company actively manages a portfolio of three core investee companies providing Norvista with precious and base metal pre-production exposure as well as pre-production exposure to the US agricultural sector. 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.

Effective September 30, 2019, Norvista completed an internal reorganization with its wholly-owned subsidiary, Akuna Minerals Inc. ("Akuna"), pursuant to which Norvista amalgamated with Akuna under the *Business Corporations Act* (Ontario) to continue as Norvista. As a result, from October 1, 2019 onwards, Norvista had no subsidiaries included in its operations.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration the outbreak and its effects on the Company's business or ability to raise funds.

### 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 24, 2020, 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, 2019, 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, 2020 could result in restatement of these unaudited condensed consolidated interim financial statements.

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# NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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## 2. Significant Accounting Policies (continued)

### New accounting standard adopted

Amendments to IAS 1 - Presentation of financial statements ("IAS 1") and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8").

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency.

The Company adopted the amendments to IAS 1 effective January 1, 2020, which did not have a material impact on the Company's unaudited condensed consolidated interim financial statements.

### Recent accounting pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current and future reporting periods.

# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 3. Investments

#### (a) Public investments

	As at December 31, 2019		Transactions during the six months ended June 30, 2020			As at June 30, 2020		
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	Proceeds on Disposition	Realized Loss	Unrealized Gain (loss)	Fair Value	Securities Held
Capstone Mining Corp.	\$ 55,583	\$ (40,383)	\$ 15,200	\$ -	\$ -	\$ 1,400	\$ 16,600	20,000
Copper Mountain Mining CP	26,700	(19,600)	7,100	-	-	(800)	6,300	10,000
ThreeD Capital Inc.	80,000	(76,667)	3,333	-	-	(1,416)	1,917	66,667
X-Terra Resources Inc.	29,462	4,419	33,881	-	-	-	33,881	294,614
Nevada Zinc Corporation ("Nevada Zinc") *	2,350,851	(1,987,866)	362,985	-	-	51,855	414,840	10,370,999
Minera Alamos Inc. ("Minera Alamos") shares **	550,570	2,336,930	2,887,500	-	-	2,406,250	5,293,750	9,625,000
Rockcliff Metals Corporation ("Rockcliff") shares ***	9,589,432	(4,427,332)	5,162,100	(84,000)	(72,044)	72,044	5,078,100	72,544,286
Generic Gold Corp. ("Generic") ****	2,950	(2,350)	600	-	-	1,500	2,100	10,000
	\$ 12,685,548	\$ (4,212,849)	\$ 8,472,699	\$ (84,000)	\$ (72,044)	\$ 2,530,833	\$ 10,847,488	

\* 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.

\*\*\*\* The Company had common directors and management with Generic.

# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 3. Investments (continued)

#### (a) Public investments (continued)

	Transactions during the								
	As at December 31, 2018			Year ended December 31, 2019			As at December 31, 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	\$ -	\$ -	\$ -	\$ 3,400	\$ 15,200	20,000
Copper Mountain Mining CP	26,700	(19,600)	7,100	-	-	-	-	7,100	10,000
ThreeD Capital Inc.	80,000	(64,000)	16,000	-	-	-	(12,667)	3,333	66,667
X-Terra Resources Inc.	29,462	(2,947)	26,515	-	-	-	7,366	33,881	294,614
Nevada Zinc *	2,350,421	(1,417,931)	932,490	430	-	-	(569,935)	362,985	10,370,999
Minera Alamos shares **	550,570	315,680	866,250	-	-	-	2,021,250	2,887,500	9,625,000
Minera Alamos warrants <sup>(1)(2)(3)</sup> **	411,930	(292,926)	119,004	-	-	(411,930)	292,926	-	-
Rockcliff shares ***	352,350	(161,874)	190,476	10,317,082	(1,040,000)	(40,000)	(4,265,458)	5,162,100	73,744,286
Generic ****	2,950	(2,700)	250	-	-	-	350	600	10,000
	\$ 3,859,966	\$ (1,690,081)	\$ 2,169,885	\$ 10,317,512	\$ (1,040,000)	\$ (451,930)	\$ (2,522,768)	\$ 8,472,699	

\* 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.

\*\*\*\* The Company had common directors and management with Generic.

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# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 3. Investments (continued)

#### (a) Public investments (continued)

<sup>(1)</sup> 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%.

As at December 31, 2019, the warrants have expired and the fair value of the warrants was estimated to be \$nil.

<sup>(2)</sup> 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%.

As at December 31, 2019, the warrants have expired and the fair value of the warrants was estimated to be \$nil.

<sup>(3)</sup> 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%.

As at December 31, 2019, the warrants have expired and the fair value of the warrants was estimated to be \$nil.

# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 3. Investments (continued)

#### (b) Non-public investments

	Transactions during the six months ended					
	As at December 31, 2019			June 30, 2020	As at June 30, 2020	
	Cost	Cumulative Unrealized Gain	Fair Value	Foreign Exchange Loss	Fair Value	Securities Held
Petrowolf Resources LLC	\$ 284,801	\$ (199,329)	\$ 85,472	\$ 4,211	\$ 89,683	263

	Transactions during the year ended									
	As at December 31, 2018			December 31, 2019				As at December 31, 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	\$ (4,303)	\$ -	\$ -	\$ -	\$ -	\$ 85,472	263
Investment in Manitoba assets	2,666,070	8,712,430	11,378,500	-	385,905	(9,839,032)	6,787,057	(8,712,430)	-	-
	\$2,950,871	\$8,517,404	\$11,468,275	\$ (4,303)	\$ 385,905	\$ (9,839,032)	\$ 6,787,057	\$ (8,712,430)	\$ 85,472	

# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 3. Investments (continued)

#### (c) Total investments

	As at December 31, 2019			Transactions during the six months ended June 30, 2020			As at June 30, 2020	
	Cost	Cumulative Unrealized Gain	Fair Value	Disposition	Realized Loss	Exchange Loss	Net Unrealized Gain (loss)	Fair Value
<b>Public investments</b>	\$ 12,685,548	\$ (4,212,849)	\$ 8,472,699	\$ (84,000)	\$ (72,044)	\$ -	\$ 2,530,833	\$ 10,847,488
<b>Non-public investments</b>	284,801	(199,329)	85,472	-	-	4,211	-	89,683
	<b>\$ 12,970,349</b>	<b>\$ (4,412,178)</b>	<b>\$ 8,558,171</b>	<b>\$ (84,000)</b>	<b>\$ (72,044)</b>	<b>\$ 4,211</b>	<b>\$ 2,530,833</b>	<b>\$ 10,937,171</b>

	As at December 31, 2018			Transactions during the year ended December 31, 2019			As at December 31, 2019		
	Cost	Cumulative Unrealized Gain	Fair Value	Purchased	Proceeds on Disposition	Realized Gain(loss)	Exchange Loss	Net Unrealized Gain (loss)	Fair Value
<b>Public investments</b>	\$ 3,859,966	\$ (1,690,081)	\$ 2,169,885	\$ 10,317,512	\$ (1,040,000)	\$ (451,930)	\$ -	\$ (2,522,768)	\$ 8,472,699
<b>Non-public investments</b>	2,950,871	8,517,404	11,468,275	385,905	(9,839,032)	6,787,057	(4,303)	(8,712,430)	85,472
	<b>\$ 6,810,837</b>	<b>\$ 6,827,323</b>	<b>\$ 13,638,160</b>	<b>\$ 10,703,417</b>	<b>\$ (10,879,032)</b>	<b>\$ 6,335,127</b>	<b>\$ (4,303)</b>	<b>\$ (11,235,198)</b>	<b>\$ 8,558,171</b>

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# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 4. Cash and Cash Equivalents

As at	June 30, 2020	December 31, 2019
Cash <sup>(1)</sup>	\$ 109,018	\$ 160,683
Cash equivalents	55,934	453,974
	<b>\$ 164,952</b>	<b>\$ 614,657</b>

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<sup>(1)</sup> Cash includes deposits with the Company's financial brokers in the amount of \$10,839 (December 31, 2019 - \$7,494).

### 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, 2020, the financial institution holds \$25,000 in a Guaranteed Investment Certificate (December 31, 2019 - \$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, 2020, 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, 2020, the General Partner recorded a management fee of \$11,183 and \$19,072, respectively (three and six months ended June 30, 2019 - \$9,144 and \$18,883, respectively). As at June 30, 2020, the Company had a \$60,596 (December 31, 2019 - \$39,045) 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, 2020.

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.

As at June 30, 2020, \$26,400 (December 31, 2019 - \$29,521) is included in accounts payable and accrued liabilities. The balance is unsecured, non-interest bearing and due on demand.

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## NORVISTA CAPITAL CORPORATION

### Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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#### 7. Right-of-use Assets

<b>Office lease</b>	<b>June 30, 2020</b>	<b>December 31, 2019</b>
Beginning balance	\$ 66,420	\$ 146,124
Depreciation	(39,852)	(79,704)
Ending balance	\$ 26,568	\$ 66,420

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#### 8. Accounts Payable and Accrued Liabilities

<b>As at</b>	<b>June 30, 2020</b>	<b>December 31, 2019</b>
Accounts payable	\$ 92,053	\$ 70,712
Accrued liabilities	45,059	30,459
	\$ 137,112	\$ 101,171

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

<b>As at</b>	<b>June 30, 2020</b>	<b>December 31, 2019</b>
Less than 1 month	\$ 51,263	\$ 41,153
1 to 3 months	50,391	21,439
Greater than 3 months	35,458	38,579
	\$ 137,112	\$ 101,171

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# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 9. Lease Liabilities

	June 30, 2020	December 31, 2019
<b>Beginning balance</b>	<b>\$ 80,625</b>	<b>\$ 161,332</b>
Interest expense	6,151	25,134
Lease payments	(52,920)	(105,841)
<b>Ending balance</b>	<b>\$ 33,856</b>	<b>\$ 80,625</b>

### 10. 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
<b>Balance - December 31, 2018</b>	<b>71,361,501</b>	<b>\$ 13,596,010</b>
Share repurchase and cancellation	(907,000)	(12,384)
<b>Balance - June 30, 2019</b>	<b>70,454,501</b>	<b>\$ 13,583,626</b>
<b>Balance - December 31, 2019</b>	<b>70,454,501</b>	<b>\$ 13,539,996</b>
Share repurchase and cancellation	(314,000)	(3,844)
<b>Balance - June 30, 2020</b>	<b>70,140,501</b>	<b>\$ 13,536,152</b>

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 (the "Bid"), which terminated on February 20, 2020.

During the three and six months ended June 30, 2020, the Company repurchased nil and 20,000, respectively (three and six months ended June 30, 2019 - 140,000 and 205,000, respectively) common shares of the Company for cash consideration of \$nil and \$1,500, respectively (three and six months ended June 30, 2019 - \$14,730 and \$22,435, 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. The 20,000 repurchased shares together with the 294,000 shares repurchased during the year ended December 31, 2019 were cancelled during the six months ended June 30, 2020.

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### 11. Stock Options

The following table reflects the continuity of stock options for the periods ended June 30, 2020 and 2019:

	Number of Stock Options	Weighted Average Exercise Price
<b>Balance - December 31, 2018, June 30, 2019, December 31, 2019</b>	6,300,000	\$ 0.17
Granted (i)	800,000	0.10
Cancelled (ii)	(400,000)	0.15
<b>Balance - June 30, 2020</b>	<b>6,700,000</b>	<b>\$ 0.16</b>

The following table reflects the actual stock options issued and outstanding as of June 30, 2020:

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	0.03	2,725,000	2,725,000	208,243
April 6, 2021	0.20	0.19	1,775,000	1,775,000	294,534
January 26, 2022	0.17	0.22	1,000,000	1,000,000	142,503
October 13, 2022	0.13	0.13	400,000	400,000	41,921
April 27, 2025	0.10	0.54	800,000	266,667	65,626
	0.16	1.12	6,700,000	6,166,667	752,827

(i) On April 27, 2020, the Company granted 800,000 stock options to certain directors, pursuant to the Company's stock option plan. The options vest 1/3 on grant, 1/3 on the six month anniversary date of the grant and 1/3 on the one year anniversary date of the grant. The options are exercisable at \$0.10 and expire on April 26, 2025. The fair value of the stock options was estimated to be \$65,626 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.10, risk free interest rate of 0.46%, an expected life of 5 years and an expected volatility of 119.44%. During the three and six months ended June 30, 2020, stock-based compensation of \$33,361 was recorded in the unaudited condensed interim consolidated statements of income (loss) and comprehensive income (loss) (three and six months ended June 30, 2019 - \$nil).

(ii) On September 23, 2015, the Company granted a total of 4,355,000 stock options to directors, officers and employees of the Company pursuant to the Company's incentive stock option plan. During the three and six months ended June 30, 2020, the Company cancelled 400,000 of these stock options. As at June 30, 2020, 2,725,000 of these stock options remained outstanding which expired unexercised on July 29, 2020 (Note 16(b)).

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(Unaudited)

### 12. Basic and Diluted Loss per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Weighted average number of common shares outstanding - basic and dilutive	<b>70,140,501</b>	70,454,501	<b>70,211,237</b>	70,539,689

The calculation of basic and diluted income per share for the three and six months ended June 30, 2020 was based on the net income attributable to common shareholders of \$3,865,686 and \$1,897,316, respectively (three and six months ended June 30, 2019 – net loss of 2,717,764 and \$3,082,024, respectively) and the weighted average number of common shares outstanding of 70,140,501 and 70,211,237, respectively (three and six months ended June 30, 2019 – 70,454,501 and 70,539,689, respectively). Diluted income per share for the three and six months ended June 30, 2020 did not include the effect of 6,700,000 options (three and six months ended June 30, 2019 – 6,300,000) as they were not in the money and anti-dilutive.

### 13. 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,	
	2020	2019	2020	2019
Marrelli Support Services Inc. ("MSSI") (i)	\$ 16,122	\$ 16,299	\$ 32,358	\$ 34,879
DSA Corporate Services Inc. ("DSA") (ii)	1,842	5,627	3,661	8,356
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 Managing Director of MSSI. Services were incurred for bookkeeping, accounting and CFO services. As at June 30, 2020, MSSI was owed \$2,352 (December 31, 2019 - \$2,363) 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, 2020, DSA was owed \$565 (December 31, 2019 - \$815) 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, 2020, Durham was owed \$33,900 (December 31, 2019 - \$11,300) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iv) See Notes 3 and 6.

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# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 13. 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, 2020, Norvista charged rent and office expenses of \$nil (three and six months ended June 30, 2019 - \$nil and \$761, respectively) to Rockcliff and rent and office expenses of \$nil (three and six months ended June 30, 2019 - \$nil) to Nevada Zinc and Generic, for an aggregate total income of \$nil (three and six months ended June 30, 2019 - \$nil and \$761, 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, 2020, \$nil was owed to Norvista by Rockcliff (December 31, 2019 - \$nil) and \$20,691 was owed to Norvista by Nevada Zinc and Generic (December 31, 2019 - \$nil) 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, 2020, professional fees included marketing services in the amount of \$30,623 and \$62,489, respectively (three and six months ended June 30, 2019 - \$31,866 and \$63,732, respectively) charged by a family member of the Chief Executive Officer ("CEO"). The Company owed \$nil as at June 30, 2020 (December 31, 2019 - \$nil) 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,	
	2020	2019	2020	2019
Salaries	\$ 45,000	\$ 60,000	\$ 90,000	\$ 90,000
Director fees	12,479	8,211	24,940	16,253
Stock-based compensation (Note 11)	33,361	-	33,361	-

#### (c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at June 30, 2020, 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 Spavoid 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 owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

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# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

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### 14. 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, 2020, 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.

### 15. 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, 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 to the consolidated financial statements for the years ended December 31, 2019 and 2018.

There were no transfers to or from any level of the fair value hierarchy during the six months ended June 30, 2020.

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, 2020 and December 31, 2019:

#### As at June 30, 2020 - (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	\$ -	\$ 55,934	\$ -	\$ 55,934
Publicly traded investments	7,659,625	3,187,863	-	10,847,488
Non-public investments and non-trading warrants	-	-	89,683	-

# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

June 30, 2020

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(Unaudited)

### 15. Fair Value Measurements (Continued)

#### Fair value of financial instruments (continued)

As at December 31, 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	\$ -	\$ 453,974	\$ -	\$ 453,974
Publicly traded investments	4,428,341	4,044,358	-	8,472,699
Non-public investments and non-trading warrants	-	-	85,472	85,472

Level 2 hierarchy:

As at June 30, 2020, 27,003,379 Rockcliff shares have been released from escrow. The value of the remaining 45,540,907 shares held under escrow are recorded at Level 2 of the fair value hierarchy.

#### 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 loss.

Investment at fair value	Opening balance at January 1	Purchases	Proceeds on Disposition	Realized gain	Net unrealized gain (loss)	Ending balance
June 30, 2020	\$ 85,472	\$ -	\$ -	\$ -	\$ 4,211	\$ 89,683
December 31, 2019	11,468,275	385,905	(9,839,032)	6,787,057	(8,716,733)	85,472

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, 2020

Investment name	Valuation technique	Fair value	Unobservable inputs
Petrowolf	Recent financing approach	\$ 89,683	Transaction price

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### 15. Fair Value Measurements (Continued)

Level 3 hierarchy (continued):

December 31, 2019

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Investment name	Valuation technique	Fair value	Unobservable inputs
Petrowolf	Recent financing approach	\$ 85,472	Transaction price

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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, 2020. 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.

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### 16. Subsequent events

(a) On July 29, 2020, Norvista reported that at its annual general and special meeting (“AGSM”) held on July 29, 2020, Norvista’s disinterested shareholders approved the adoption of a new long-term incentive plan (the “LTIP”) for purposes of attracting, retaining and motivating key corporate executives and directors. The LTIP approved by disinterested shareholders of the Company was amended by management prior to the AGSM to satisfy the regulatory requirements of the TSX Venture Exchange (“TSXV”). Further, the Company increased the available number of awards under the LTIP to 2,100,000 given the expiration of 2,725,000 options on the date of the AGSM.

The following is a summary of the amendments made to the LTIP included in the management information circular dated June 3, 2020 that was delivered to shareholders:

- added the requirement that the aggregate number of common shares issuable under the LTIP to Insiders (as defined under TSX Venture Exchange Policies) as a group shall not exceed 10% of the issued and outstanding common shares of the Company at any point in time;
- added the requirement that the aggregate number of awards issued to Insiders under the LTIP within a twelve month period shall not exceed 10% of the issued and outstanding shares of the Company, calculated on the date an award is granted to an Insider;
- increased the available number non-option awards issuable under the LTIP to 2,100,000 from 464,050 in light of the 2,725,000 incentive stock options expiring on the date of the AGSM;
- clarified that any exercise of non-option awards does not increase the available number of non-option awards issuable under the LTIP;
- clarified which amendments to the LTIP will require shareholder approval and/or disinterested shareholder approval; and
- clarified that non-option awards cannot be granted by the Company unless and until the LTIP receives disinterested shareholder approval.

(b) On July 29, 2020, 2,725,000 stock options with an exercise price of \$0.15 expired unexercised.