

NORVISTA CAPITAL CORPORATION
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2020

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Norvista Capital Corporation ("Norvista" or the "Company") for the three and six month period ended June 30, 2020 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, 2019. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2019, and December 31, 2018, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of August 24, 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Norvista common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at www.sedar.com.

Description of Business

The Company and Norvista Capital I Limited Partnership (the "LP") collectively operate as an investment company 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. The Company seeks to monetize its investments through a combination of direct market sales, share disposition transactions with strategic purchasers or investee company share distributions to Norvista shareholders. All or a portion of the proceeds from the sale of investee company shares will be distributed to Norvista shareholders at the discretion of the Company's Board of Directors. 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.

Trends and Economic Conditions

Management regularly monitors economic trends and financial market conditions as well as commodity price cycles and assesses their impact on the ongoing development objectives of Norvista's investee companies. The Company's three core investee companies are involved in the gold, copper and agricultural sectors.

Over the past year the price of gold has performed well, rising from approximately US\$1,275 per ounce in May of 2019 to approximately US\$1,950 per ounce at the date of this Interim MD&A. This price appreciation for gold has had a positive impact on the junior resource market as a whole as risk capital returns to the space in search for new investment opportunities in light of the recent significant decline in the share prices of cannabis companies.

The Covid-19 pandemic has exerted downward pressure on base metal and energy prices. We assume this will be a temporary situation as the global economy begins the unique and unpredictable process of emerging from the Covid-19 lock down. The speed of the return to normalized global economic activity on the heels of the pandemic is the largest question facing the market today. We are beginning to see a rise in the price of copper from a March low of \$2.10 per pound to approximately \$2.97 per pound at the date of this Interim MD&A. Generally speaking, prior to the disruption caused by the 2019 US/China trade dispute and now the Covid-19 pandemic, economic models used to evaluate pre-development copper projects were inputting a copper price of \$3.00 per pound which we believe is the minimum incentive price necessary to justify bringing new projects online. Continued strength of the US dollar, the currency in which precious and base metal sales are denominated, will make Norvista's investee company pre-production projects in Mexico and Canada very attractive from an operating cost perspective.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold and copper prices;
- Demand for gold and copper and the ability to explore for gold and zinc;
- The severity and the length of potential measures taken by governments to manage the spread of the pandemic, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian, United States dollar and Mexican Peso;
- Investment values; or
- Ability to obtain funding.

At the date of this Interim MD&A, none of the Canadian federal government, the provincial government of Ontario, nor any governmental authorities in the United States or Mexico have introduced measures that have directly impeded the operational activities of Norvista or its investee companies. The value of the Company's investments currently remains at levels well in excess of the Company's existing near-term capital requirements, should Norvista choose or be required to sell any to fund operations, and management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Norvista in future periods.

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 income totalled \$3,865,686 for the three months ended June 30, 2020, with basic and diluted income per share of \$0.06. This compares with a net loss of \$2,717,764 with basic and diluted loss per share of \$0.04 for the three months ended June 30, 2019. The increase in income of \$6,583,450 is primarily the result of the Company's unrealized gain on investments for the three months ended June 30, 2020 of \$4,287,753 compared to unrealized loss of \$9,252,324 in the comparative period ended June 30, 2019. Management believes the investment value increase over the period can primarily be attributed to gold price appreciation.

The Company's cash and cash equivalents balance at June 30, 2020, is not sufficient to fund its investment strategy and operating expenses at current levels, unless the Company sells its investments to fund operations. The Company needs to obtain the necessary financing to conduct its investment strategy and operating activities and repay its liabilities arising from normal business operations when they come due. There is no assurance that these funds will be available on terms acceptable to the Company or at all.

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" and which has been updated to the date of this Interim MD&A.

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 continues pre-construction and construction work on its fully funded, 100% owned Santana open-pit, heap leach, gold project in Sonora Mexico. The site area is relatively remote from large population centres and to-date project work has been allowed to continue with appropriate measures implemented to protect the health of the workforce. Minera continues to project that it will join the ranks of North America's gold producers in Q1 of 2021. In June the company announced that its phase 2 drill program had been extremely successful demonstrating that the initial Nicho Main zone breccia pipe has significant potential for expansion. Mineralization appears to remain open in multiple directions as well as at depth. Additionally, Minera will begin drill testing numerous new targets identified elsewhere within the Santana project. If any of these new targets exhibit the potential now seen at Nicho it will be significant for the expansion of the Santana project. In addition, the company's 100% owned La Fortuna open-pit gold project, also located in Mexico, is nearing the end of the permitting process and Minera could make a construction decision on La Fortuna this year or early in 2021. As with the Santana project, La Fortuna exhibits extremely attractive economics. Minera has sufficient liquidity to fund its operations over the course of 2020 with the prospect of generating free cash flow from operations in early 2021 to fund ongoing costs. In early August the company announced the completion of definitive agreements to acquire 100 per cent of the Cerro de Oro gold project in Zacatecas, Mexico. The project which has gold mineralization delineated over an area of approximately 500 metres by 1,000 metres (to oxidized depths in excess of 70 to 80 metres) has historical drilling of 8,200 metres and 6,000 metres of trench sampling. The majority of gold mineralization is exposed at surface and is readily accessible for potential open-pit mining operations. This well priced and minimally dilutive acquisition includes

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

4,000,000 shares over 48 months and cash of US \$2,900,000 over 48 months. Cash instalment payments, if agreed to by both parties may be made in shares of Minera. Of these amounts, consideration due on closing consists of US \$400,000 and 2,000,000 Minera shares.

On August 18, 2020, Minera Alamos announced a \$13 million dollar bought deal private placement. Minera Alamos issued 20,635,000 common shares at a price of \$0.63 per common share representing dilution of less than 5%. The financing is scheduled to close on or about September 3, 2020.

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 continues to move its Manitoba copper projects forward on both the permitting and development fronts with the objective of making a construction decision on one of its projects by year-end or in the first quarter of 2021. Rockcliff plans to release the highlights from its first Preliminary Economic Assessment ("PEA") by the end of August and file the full report within the 45-day period following release of the PEA highlights. The PEA is based upon the sequential development of the company's 100% owned Tower and Rail copper deposits. In addition, the company is currently carrying out drill programs on the Tower project with a view to expanding the deposit size as well as following up on a significant nickel discovery hole found by the company in April of this year. Rockcliff is continuing the permitting process on several of its projects as well as permitting for the conversion of the leased Bucko Lake mill from nickel to copper production. The Board of Rockcliff will determine whether to commence preparation of a Pre-Feasibility Study upon completion of the PEA in the context of the market at that time. Any delay in commencing the PFS will be done to conserve cash until capital markets begin to normalize post Covid-19 and the availability of mine development debt and equity funding returns.

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 continues to pursue the idea of producing zinc chemicals for the US agricultural industry as an alternative to producing and selling zinc concentrate. On July 13, 2020 the company announced that it had entered into a Collaboration Agreement with Cameron Chemicals Inc., a leading US producer and distributor of granular micronutrients to the agricultural industry. This agreement is designed to have Cameron work with Nevada Zinc to establish a range of zinc-based micronutrient products to be produced by Nevada Zinc and marketed by Cameron. As expected under the Collaboration Agreement, Cameron will enter into an off-take agreement, prior to a construction decision, to purchase 100% of the zinc based micronutrients to be produced by Nevada Zinc. Mineralization from the company's strategically located Lone Mountain zinc oxide project in Nevada is very suitable as a potential feedstock for the production of zinc chemicals which are value add products relative to the production and sale of a zinc concentrate to be used for the production of zinc metal. The issue of supply chain security in many sectors of the US economy, including food supply, has taken on renewed importance in light of the recent disruptive effects of the COVID-19 pandemic to long supply chains. Approximately 60% of the zinc sulfate consumed by US growers and farmers is currently imported, mostly from China. Nevada Zinc's partnership with Cameron validates the company's believe that "made in America" zinc chemicals will be well received by consumers. The Lone Mountain deposit is strategically located proximal a number of potential zinc sulphate consumer markets including proximity to the \$46 billion California agricultural market whose specialty crop growers use significant amounts of zinc sulphate in their operations to combat disease and improve crop yields. When the current COVID-19 restrictions are lifted the company's activities for the duration of 2020 will consist of the continuing evaluation of concentrating

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

and extraction processes, the shipment of mineralized sample material to consultants to confirm the zinc sulphate production process, producing zinc sulphate samples and improving the confidence level of resources at the Lone Mountain deposit. The company is currently reviewing financing options either through the market and or with strategic partners to fund its 2020/2021 twelve-month work program.

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, 2020, the Company's investment portfolio had an estimated fair market value of \$10,937,171 (cost - \$12,814,305). During the three months ended June 30, 2020, the fair market value of the Company's total investment portfolio had an unrealized gain of \$4,287,753 (three months ended June 30, 2019 – unrealized loss of \$9,252,324). The holdings at June 30, 2020, are listed below:

Name	Shares and/or Warrants	Cost (\$)	Fair Value (\$)	Projects	Location of Assets
Capstone Mining Corp. ⁽¹⁾	20,000	55,583	16,600	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP ⁽¹⁾	10,000	26,700	6,300	Copper and gold	British Columbia
ThreeD Capital Inc. ⁽¹⁾	67,667	80,000	1,917	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. ⁽¹⁾	294,614	29,462	33,881	Gold, oil and gas	Quebec
Nevada Zinc ⁽¹⁾	10,370,999	2,350,851	414,840	Zinc sulphate	USA and Canada
Minera Alamos shares ⁽¹⁾	9,625,000	550,570	5,293,750	Copper/Gold	Mexico
Rockcliff shares ⁽¹⁾	72,544,286	9,433,388	5,078,100	Copper	Manitoba, Canada
Generic Gold ⁽¹⁾	10,000	2,950	2,100	Gold	Yukon, Canada
Petrowolf units	263 units	284,801	89,683	Oil and gas	Texas
Fair value, per financial statements		12,814,305	10,937,171		

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

Normal Course Issuer Bid

The Company's NCIB facility 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.

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

Grant of Stock Options

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.

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, 2020 \$	Three months ended June 30, 2019 \$	Six months ended June 30, 2020 \$	Six months ended June 30, 2019 \$
Marrelli Support Services Inc. ("MSSI") ⁽¹⁾	16,122	16,299	32,358	34,879
DSA Corporate Services Inc. ("DSA") ⁽²⁾	1,842	5,627	3,661	8,356
Durham Exploration Services Inc. ("Durham") ⁽³⁾	33,900	33,900	67,800	67,800
Total	51,864	55,826	103,819	111,035

⁽¹⁾ 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.

⁽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, 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.

⁽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, 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.

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 13,553,593 (being Norvista – 10,370,999; and the LP – 3,182,594) common

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

shares of Nevada Zinc as at June 30, 2020 or approximately 18% of the total common shares issued and outstanding.

⁽⁵⁾ 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.

⁽⁶⁾ 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, 2020 \$	Three months ended June 30, 2019 \$	Six months ended June 30, 2020 \$	Six months ended June 30, 2019 \$
Cash				
Donald H. Christie ⁽¹⁾	45,000	60,000	90,000	90,000
Director fees	12,479	8,211	24,940	16,253
Stock-based compensation	33,361	nil	33,361	nil
Total	90,840	68,211	148,301	106,253

⁽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, 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

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

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.

Financial Highlights

Three months ended June 30, 2020 compared to three months ended June 30, 2019

For the three months ended June 30, 2020, the Company's income was \$3,865,686 (income of \$0.06 per share), compared to a loss of \$2,717,764 (loss of \$0.04 per share) for the three months ended June 30, 2019. The Company has an accumulated retained deficit of \$3,140,718 as at June 30, 2020.

Net income for the three months ended June 30, 2020 principally related to realized loss on investments \$72,044, unrealized gain on investments of \$4,287,753 which mainly resulted from a rise in the mining sector, salaries and benefits of \$58,264, professional fees of \$199,604, general and administrative of \$20,435, shareholder information of \$12,331, investor relations of \$11,300, depreciation of \$19,926 and accretion of lease liability of \$2,496 and offset by management fee income of \$11,183, interest income of \$288 and foreign exchange loss of \$3,777.

Net loss for the three months ended June 30, 2019 principally related to realized gain on investments of \$6,359,609, unrealized loss on investments of \$9,252,324 which mainly resulted from decline of value of Manitoba Assets, salaries and benefits of \$53,894, professional fees of \$82,021, 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 management fee income of \$9,144, interest income of \$2,735 and income tax recovery of \$596,000.

The increase in income of \$6,583,450 related primarily to: (i) unrealized income on investments of \$4,287,753 for the three months ended June 30, 2020 compared to unrealized loss on investment of \$9,252,324 for the three months ended June 30, 2019, (ii) loss on settlement of debt of \$nil compared to \$220,003 for the three months ended June 30, 2019; offset by (iii) realized loss on investments of \$72,044 for the three months ended June 30, 2020 compared to realized gain on investments of \$6,359,609; (iv) professional fees of \$199,604 for the three months ended June 30, 2020 as compared to \$82,021 for the three months ended June 30, 2019. Management believes the investment value rise over the period can primarily be attributed to increase of gold price during the period.

Six months ended June 30, 2020 compared to six months ended June 30, 2019

For the six months ended June 30, 2020, the Company's income was \$1,897,316 (income of \$0.03 per share), compared to a loss of \$3,082,024 (loss of \$0.04 per share) for the six months ended June 30, 2019. The Company has an accumulated retained deficit of \$3,140,718 as at June 30, 2020.

Net income for the six months ended June 30, 2020 principally related to realized loss on investments \$72,044, unrealized gain on investments of \$2,530,833 which mainly resulted from a rise in the mining sector, salaries and benefits of \$119,037, professional fees of \$291,581, general and administrative of

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

\$52,986, shareholder information of \$15,106, investor relations of \$27,120, depreciation of \$39,852 and accretion of lease liability of \$6,151 and offset by management fee income of \$19,072, interest income of \$1,777 and foreign exchange gain of \$5,462.

Net loss for the six months ended June 30, 2019 principally related to realized gain on investments of \$6,359,609, unrealized loss on investments of \$9,306,477 which mainly resulted from decline of value of Manitoba Assets, salaries and benefits of \$110,207, professional fees of \$279,234, general and administrative of \$49,502, shareholder information of \$21,532, stock-based compensation of \$3,465, investor relations of \$2,408, depreciation of \$39,852, accretion of lease liability of \$14,566, foreign exchange loss of \$3,722 and travel of \$11,597 and offset by management fee income of \$18,883, interest income of \$5,288 and income tax recovery of \$596,000.

The increase in income of \$4,979,340 related primarily to: (i) unrealized income on investments of \$2,530,833 for the six months ended June 30, 2020 compared to unrealized loss on investment of \$9,306,477 for the six months ended June 30, 2019, (ii) loss on settlement of debt of \$nil compared to \$220,003 for the six months ended June 30, 2019; offset by (iii) realized loss on investments of \$72,044 for the six months ended June 30, 2020 compared to realized gain on investments of \$6,359,609; (iv) professional fees of \$291,581 for the six months ended June 30, 2020 as compared to \$279,234 for the six months ended June 30, 2019. Management believes the investment value rise over the period can primarily be attributed to increase of gold price during the period.

Cash Flow

Cash used in operating activities was \$395,285 for the six months ended June 30, 2020. Operating activities were affected by a net gain on investments of \$2,458,789, unrealized foreign exchange gain of \$4,211, depreciation of \$39,852 and accretion of lease liability of \$6,151, stock-based compensation of \$33,361, shares disposed of for professional fees of \$84,000 and net change in non-cash working capital balances of \$7,035 because of (i) an increase in the amounts receivable of \$34,165, (ii) a decrease in prepaid expenses of \$5,259 and (iii) an increase in accounts payable and accrued liabilities of \$35,941.

Cash used in financing activities was \$54,420 which includes the repurchase of shares in the Bid of \$1,500 and lease payment of \$52,920.

There were no cash flows from investing activities during the six months ended June 30, 2020.

Liquidity and Financial Position

Assets were \$11,286,964 at June 30, 2020 (December 31, 2019 - \$9,368,615), an increase of \$1,918,349, with cash and cash equivalents making up 1% (December 31, 2019 – 7%) and investments making up 97% (December 31, 2019 – 91%) of total assets. The increase in total assets resulted from (i) an increase in the fair value of the Company's investment portfolio offset by (ii) cash outflow used in operating activities during the six months ended June 30, 2020.

At June 30, 2020, liabilities were \$170,968 (December 31, 2019 - \$181,796). 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.

At June 30, 2020, shareholders' equity increased by \$1,929,177 to \$11,115,996 (December 31, 2019 – \$9,186,819). As at June 30, 2020, the Company had 70,140,501 common shares and 6,700,000 stock options issued and outstanding.

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

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, 2020, and to the date of this Interim MD&A, the cash resources of Norvista are held with one Canadian chartered bank.

As of June 30, 2020, Norvista's working capital of \$11,115,996 (Includes the fair value of the Rockcliff shares of \$5,078,100. 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, 2020. 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) is expected to meet its expenses for the twelve months ending December 31, 2020 at current levels, if the Company sells its investments. The Company estimates its administrative overhead for fiscal 2020 to be approximately \$750,000. In addition, the Company has not budgeted for any future investments at the date of this Interim MD&A. Management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are to be invested, or for other purposes, as the need arises.

The Company needs to obtain the necessary financing to conduct its investment strategy and operating activities and repay its liabilities arising from normal business operations when they come due, if the Company does not sell any of its investments. There is no assurance that these funds will be available on terms acceptable to the Company or at all.

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.

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

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

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.

Fair value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. The carrying values of cash and cash equivalents, restricted cash, amounts receivables and accounts payable and accrued liabilities, approximate their fair values due to the short-term nature of these instruments. Public investments are fair valued using the bid price on the closing date for the underlying investment. The fair value of marketable securities in private companies is determined from recently completed equity financings.

As the Company must mark to market its public investment portfolio at a point of time it is exposed to uncontrollable market volatility and concentration risks as its investment portfolio is currently made up primarily of resource portfolio of public companies with varied degrees of market liquidity. Therefore, the company's financial results can vary materially at the reporting date. As of the date of this Interim MD&A, the Company's public investments had a quoted market value of \$16,256,488.

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, 2019, available on SEDAR at www.sedar.com.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of investments. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have a sources of liquidity such as cash balances and investments, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical investment practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability

Norvista Capital Corporation
Interim Management’s Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

the pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition. Our investment portfolio has been, and may continue to be, adversely affected as a result of market developments from the COVID-19 pandemic and related uncertainty.

Special Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as at the date of this Interim MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking information	Assumptions	Risk factors
The Company’s anticipated plans to acquire: (i) a resource portfolio of equity investments; and (ii) mineral property assets, could create significant value for shareholders	Financing will be available for future acquisitions by the Company; investee companies of Norvista will be able to fund their operations; the Company will be able to retain and attract skilled staff; the Company’s management team has the ability to identify and execute investments; the Company’s investment philosophy will create shareholder value; investee companies’ projects contain economic mineralization; all requisite regulatory and governmental approvals for development projects will be received on a timely basis upon terms acceptable to the Company; continuing recovery of the Canadian and US economies and financial markets; economic levels of pricing for precious and base metals; acceptable jurisdictional risk in the countries in which the Company’s investments are located	Important factors that could cause actual results to differ materially from Norvista’s expectations include, but are not limited to, in particular, past success or achievement does not guarantee future success; ongoing uncertainties related to COVID-19 pandemic; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices; uncertainties relating to the availability and costs of financing needed in the future
The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending June 30, 2021	The Company currently has adequate investment resources to fund its operating and investment strategies for the twelve month period ending June 30,	Adverse changes in debt and equity markets and ongoing uncertainties related to COVID-19 pandemic could limit the ability of the Company to raise additional capital to fund all

Norvista Capital Corporation
Interim Management’s Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

<p>The Company’s investment resources at June 30, 2020, is sufficient to fund its investment strategies and operating expenses at current levels. At the date hereof, the Company’s investment resource balances have diminished as a result of normal business operations</p>	<p>2021 as the Company can control the pace at which it invests its capital</p>	<p>of its targeted investments during the twelve month period ending June 30, 2021 if the total investment amount exceeds the Company’s current cash reserves</p>
<p>Management’s outlook regarding future trends</p>	<p>Financing will be available for Norvista’s investing and operating activities; and the price of applicable commodities will be favourable to the Company</p>	<p>Metal price volatility; changes in debt and equity markets; ongoing uncertainties related to COVID-19 pandemic; changes in economic and political conditions</p>
<p>Prices and price volatility for commodities</p>	<p>The price of certain commodities will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of certain commodities will be favourable</p>	<p>Changes in the prices of commodities; ongoing uncertainties related to COVID-19 pandemic; interest rate and exchange rate fluctuations, changes in economic and political conditions that could negatively affect certain commodity prices</p>

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and Uncertainties” section in this Interim MD&A. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Norvista’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Subsequent 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

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Six Months Ended June 30, 2020
Dated – August 24, 2020

("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.