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**NORVISTA CAPITAL CORPORATION  
CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2021  
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)  
(UNAUDITED)**

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**Notice to Reader**

The accompanying condensed consolidated interim financial statements of Norvista Capital Corporation (the "Company") have been prepared by and are the responsibility of management. The 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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|  | March 31,<br>2021   | December 31,<br>2020 |
|--|---------------------|----------------------|
| <b>ASSETS</b>  |                     |                      |
| Cash and cash equivalents (Note 4)                           | \$ 930,495          | \$ 3,311,682         |
| Public investments (Note 3)                                  | 8,678,355           | 9,103,936            |
| Amounts receivable (Notes 6 and 11(a)(v))                    | 117,954             | 117,923              |
| Prepaid expenses   | 43,954              | 43,954               |
| Restricted cash (Note 5)                                     | 25,000              | 25,000               |
| <b>Total assets</b>  | <b>\$ 9,795,758</b> | <b>\$ 12,602,495</b> |
| <b>LIABILITIES AND EQUITY</b>                                |                     |                      |
| <b>Liabilities</b>   |                     |                      |
| Accounts payable and accrued liabilities (Notes 6, 7 and 11) | \$ 57,721           | \$ 279,100           |
| Deferred income tax payable                                  | 293,000             | 293,000              |
| <b>Total liabilities</b>                                     | <b>350,721</b>      | <b>572,100</b>       |
| <b>Shareholders' equity</b>                                  |                     |                      |
| Share capital (Note 8)                                       | 13,536,152          | 13,536,152           |
| Contributed surplus (Note 9)                                 | 227,056             | 516,196              |
| Deficit  | (4,318,171)         | (2,021,953)          |
| <b>Total shareholders' equity</b>                            | <b>9,445,037</b>    | <b>12,030,395</b>    |
| <b>Total liabilities and shareholders' equity</b>            | <b>\$ 9,795,758</b> | <b>\$ 12,602,495</b> |

**Nature of Operations** (Note 1)

**Commitments and Contingencies** (Notes 8 and 14)

Approved by the Board of Directors:

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

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

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

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# NORVISTA CAPITAL CORPORATION

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

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| Three months ended March 31,                          | 2021                | 2020                  |
|---|---------------------|-----------------------|
| <b>Revenues</b>                                       |                     |                       |
| Realized gain on investments (Note 3)                 | \$ 64,342           | \$ -                  |
| Unrealized loss on investments (Note 3)               | (419,861)           | (1,756,920)           |
| Management fee income (Note 6)                        | -                   | 7,889                 |
| Interest income                                       | 836                 | 1,489                 |
| <b>Total revenues</b>                                 | <b>(354,683)</b>    | <b>(1,747,542)</b>    |
| <b>Operating expenses</b>                             |                     |                       |
| Salaries and benefits (Note 11(b))                    | 59,879              | 60,773                |
| Professional fees (Note 11(a)(i)(ii)(iii)(vi))        | 38,760              | 91,977                |
| Travel  | -                   | 2,590                 |
| Shareholder information                               | 8,203               | 2,775                 |
| General and administrative                            | 17,923              | 32,551                |
| Investor relations                                    | 1,695               | 15,820                |
| Stock-based compensation (Notes 9 and 11(b))          | 5,394               | -                     |
| Depreciation  | -                   | 19,926                |
| Accretion of lease liability                          | -                   | 3,655                 |
| Foreign exchange loss                                 | -                   | (9,239)               |
| <b>Total operating expenses</b>                       | <b>131,854</b>      | <b>220,828</b>        |
| <b>Net loss and comprehensive loss for the period</b> | <b>\$ (486,537)</b> | <b>\$ (1,968,370)</b> |
| <b>Basic and diluted net loss per share (Note 10)</b> | <b>\$ (0.01)</b>    | <b>\$ (0.03)</b>      |
| <b>Weighted average number of shares outstanding</b>  |                     |                       |
| - basic and diluted (Note 10)                         | 70,140,501          | 70,281,974            |

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

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**NORVISTA CAPITAL CORPORATION**

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

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| Three months ended March 31,                          | 2021               | 2020              |
|---|--------------------|-------------------|
| <b>Operating activities</b>                           |                    |                   |
| Net (loss) for the period                             | \$ (486,537)       | \$ (1,968,370)    |
| Adjustments for:                                      |                    |                   |
| Net loss on investments (note 3)                      | 355,519            | 1,756,920         |
| Depreciation  | -                  | 19,926            |
| Accretion of lease liability                          | -                  | 3,655             |
| Unrealized foreign exchange gain                      | -                  | (7,890)           |
| Stock-based compensation                              | 5,394              | -                 |
| Proceeds on disposal of investments                   | 70,062             | -                 |
|   | (55,562)           | (195,759)         |
| Changes in non-cash operating capital:                |                    |                   |
| Amounts receivable                                    | (31)               | (21,926)          |
| Prepaid expenses                                      | -                  | 1,188             |
| Accounts payable and accrued liabilities              | (221,379)          | (8,405)           |
| <b>Net cash outflows from operating activities</b>    | <b>(276,972)</b>   | <b>(224,902)</b>  |
| <b>Financing activities</b>                           |                    |                   |
| Payment of dividend (Note 8)                          | (2,104,215)        | -                 |
| Share repurchase (Note 8)                             | -                  | (1,500)           |
| Lease payments  | -                  | (26,460)          |
| <b>Net cash outflows from financing activities</b>    | <b>(2,104,215)</b> | <b>(27,960)</b>   |
| <b>Net change in cash and cash equivalents</b>        | <b>(2,381,187)</b> | <b>(252,862)</b>  |
| <b>Cash and cash equivalents, beginning of period</b> | <b>3,311,682</b>   | <b>614,657</b>    |
| <b>Cash and cash equivalents, end of period</b>       | <b>\$ 930,495</b>  | <b>\$ 361,795</b> |

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

## NORVISTA CAPITAL CORPORATION

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

|  | Number of<br>Shares | Share<br>Capital     | Contributed<br>Surplus | Deficit               | Total               |
|--|---------------------|----------------------|------------------------|-----------------------|---------------------|
| <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 8) | (314,000)           | (3,844)              | -                      | 2,344                 | (1,500)             |
| Net loss for the period                    | -                   | -                    | -                      | (1,968,370)           | (1,968,370)         |
| <b>Balance, March 31, 2020</b>             | <b>70,140,501</b>   | <b>\$ 13,536,152</b> | <b>\$ 717,769</b>      | <b>\$ (7,036,972)</b> | <b>\$ 7,216,949</b> |
| <b>Balance, December 31, 2020</b>          | <b>70,140,501</b>   | <b>\$ 13,536,152</b> | <b>\$ 516,196</b>      | <b>\$ (2,021,953)</b> | <b>\$12,030,395</b> |
| Dividend payment (Note 8)                  | -                   | -                    | -                      | (2,104,215)           | (2,104,215)         |
| Share-based compensation (Note 9)          | -                   | -                    | 5,394                  | -                     | 5,394               |
| Expiry of stock options (Note 9)           | -                   | -                    | (294,534)              | 294,534               | -                   |
| Net loss for the period                    | -                   | -                    | -                      | (486,537)             | (486,537)           |
| <b>Balance, March 31, 2021</b>             | <b>70,140,501</b>   | <b>\$ 13,536,152</b> | <b>\$ 227,056</b>      | <b>\$ (4,318,171)</b> | <b>\$ 9,445,037</b> |

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

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# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

March 31, 2021

(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 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

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.

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 long term effects on the Company's business investments 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 May 28, 2021, 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, 2020, 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, 2021 could result in restatement of these 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

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 3. Investments

|  | As at December 31, 2020 |   |               | Transactions during the<br>three months ended<br>March 31, 2021 |                         |  | As at March 31, 2021 |                    |            |
|--|-------------------------|---|---------------|---|-------------------------|--|----------------------|--------------------|------------|
|  | Cost                    | Cumulative<br>Unrealized<br>Gain (Loss) | Fair<br>Value | Proceeds on<br>Disposition                                      | Realized<br>Gain (Loss) | Change in<br>unrealized<br>Gain (Loss) | Fair<br>Value        | Securities<br>Held | Cost       |
| Capstone Mining Corp.                                    | \$ 55,583               | \$ (7,983)                              | \$ 47,600     | \$ -  | \$ -                    | \$ 35,200                              | \$ 82,800            | 20,000             | 55,583     |
| Copper Mountain Mining CP                                | 26,700                  | (8,600)                                 | 18,100        | -   | -                       | 13,000                                 | 31,100               | 10,000             | 26,700     |
| ThreeD Capital Inc.                                      | 80,000                  | (68,167)                                | 11,833        | -   | -                       | 3,667                                  | 15,500               | 66,667             | 80,000     |
| X-Terra Resources Inc.                                   | 29,462                  | 8,838                                   | 38,300        | -   | -                       | (10,312)                               | 27,988               | 294,614            | 29,462     |
| Nevada Zinc Corporation ("Nevada Zinc") *                | 2,350,851               | (1,158,186)                             | 1,192,665     | -   | -                       | (259,275)                              | 933,390              | 10,370,999         | 2,350,851  |
| Minera Alamos Inc. ("Minera Alamos")<br>shares **        | 259,097                 | 2,820,963                               | 3,080,060     | (70,062)  | 64,342                  | (195,165)                              | 2,879,175            | 4,429,500          | 253,377    |
| Rockcliff Metals Corporation ("Rockcliff")<br>shares *** | 9,433,388               | (4,718,010)                             | 4,715,378     | -   | -                       | (6,976)                                | 4,708,402            | 72,436,953         | 9,433,388  |
|  | \$ 12,235,081           | \$ (3,131,145)                          | \$ 9,103,936  | \$ (70,062)   | \$ 64,342               | \$ (419,861)                           | \$ 8,678,355         |                    | 12,229,361 |

\* 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.

# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 3. Investments (continued)

#### (a) Public investments

|  | As at December 31, 2019 |   |               | Transactions during the<br>year ended<br>December 31, 2020 |                         |  | As at December 31, 2020 |                    |            |
|--|-------------------------|---|---------------|--|-------------------------|--|-------------------------|--------------------|------------|
|  | Cost                    | Cumulative<br>Unrealized<br>Gain (Loss) | Fair<br>Value | Proceeds on<br>Disposition                                 | Realized<br>Gain (Loss) | Change in<br>unrealized<br>Gain (Loss) | Fair<br>Value           | Securities<br>Held | Cost       |
| Capstone Mining Corp.                                    | \$ 55,583               | \$ (40,383)                             | \$ 15,200     | \$ -   | \$ -                    | \$ 32,400                              | \$ 47,600               | 20,000             | 55,583     |
| Copper Mountain Mining CP                                | 26,700                  | (19,600)                                | 7,100         | -  | -                       | 11,000                                 | 18,100                  | 10,000             | 26,700     |
| ThreeD Capital Inc.                                      | 80,000                  | (76,667)                                | 3,333         | -  | -                       | 8,500                                  | 11,833                  | 66,667             | 80,000     |
| X-Terra Resources Inc.                                   | 29,462                  | 4,419                                   | 33,881        | -  | -                       | 4,419                                  | 38,300                  | 294,614            | 29,462     |
| Nevada Zinc Corporation ("Nevada Zinc") *                | 2,350,851               | (1,987,866)                             | 362,985       | -  | -                       | 829,680                                | 1,192,665               | 10,370,999         | 2,350,851  |
| Minera Alamos Inc. ("Minera Alamos")<br>shares **        | 550,570                 | 2,336,930                               | 2,887,500     | (3,516,142)  | 3,224,669               | 484,033                                | 3,080,060               | 4,529,500          | 259,097    |
| Rockcliff Metals Corporation ("Rockcliff")<br>shares *** | 9,589,432               | (4,427,332)                             | 5,162,100     | (84,000)   | (72,044)                | (290,678)                              | 4,715,378               | 72,436,953         | 9,433,388  |
| Generic Gold Corp. ("Generic") ****                      | 2,950                   | (2,350)                                 | 600           | (4,833)  | 1,883                   | 2,350                                  | -                       | -                  | -          |
|  | \$ 12,685,548           | \$ (4,212,849)                          | \$ 8,472,699  | \$ (3,604,975)   | \$ 3,154,508            | \$ 1,081,704                           | \$ 9,103,936            |                    | 12,235,081 |

\* 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

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 3. Investments (continued)

#### (b) Non-public investments

|                         | Transactions during the<br>three months ended |                                  |               |                             |                                   |                      |                    |         |
|-------------------------|---|----------------------------------|---------------|-----------------------------|-----------------------------------|----------------------|--------------------|---------|
|                         | As at December 31, 2020                       |                                  |               | March 31, 2021              |                                   | As at March 31, 2021 |                    |         |
|                         | Cost  | Cumulative<br>Unrealized<br>Gain | Fair<br>Value | Foreign<br>Exchange<br>Loss | Change in<br>Unrealized<br>(loss) | Fair<br>Value        | Securities<br>Held | Cost    |
| Petrowolf Resources LLC | \$ 284,801                                    | \$ (284,801)                     | \$ -          | \$ -                        | -                                 | \$ -                 | 263                | 284,801 |

|                         | Transactions during the<br>year ended |                                  |               |                             |                                   |                         |                    |         |
|-------------------------|---------------------------------------|----------------------------------|---------------|-----------------------------|-----------------------------------|-------------------------|--------------------|---------|
|                         | As at December 31, 2019               |                                  |               | December 31, 2020           |                                   | As at December 31, 2020 |                    |         |
|                         | Cost                                  | Cumulative<br>Unrealized<br>Gain | Fair<br>Value | Foreign<br>Exchange<br>Loss | Change in<br>Unrealized<br>(loss) | Fair<br>Value           | Securities<br>Held | Cost    |
| Petrowolf Resources LLC | \$ 284,801                            | \$ (199,329)                     | \$ 85,472     | \$ (1,686)                  | (83,786)                          | \$ -                    | 263                | 284,801 |

# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 3. Investments (continued)

#### (c) Total investments

|                        | As at December 31, 2020 |   |                     | Transactions during the<br>three months ended<br>March 31, 2021 |                  |                  | As at March 31, 2021          |                     |
|------------------------|-------------------------|---|---------------------|---|------------------|------------------|-------------------------------|---------------------|
|                        | Cost                    | Cumulative<br>Unrealized<br>Gain (loss) | Fair<br>Value       | Disposition   | Realized<br>Gain | Exchange<br>Loss | Net Unrealized<br>Gain (loss) | Fair<br>Value       |
| Public investments     | \$ 12,235,081           | \$ (3,131,145)                          | \$ 9,103,936        | \$ (70,062)   | \$ 64,342        | \$ -             | \$ (419,861)                  | \$ 8,678,355        |
| Non-public investments | 284,801                 | (284,801)                               | -                   | -   | -                | -                | -                             | -                   |
|                        | <b>\$ 12,519,882</b>    | <b>\$ (3,415,946)</b>                   | <b>\$ 9,103,936</b> | <b>\$ (70,062)</b>  | <b>\$ 64,342</b> | <b>\$ -</b>      | <b>\$ (419,861)</b>           | <b>\$ 8,678,355</b> |

|                        | As at December 31, 2019 |   |                     | Transactions during the<br>year ended<br>December 31, 2020 |                        |                   | As at December 31, 2020  |                     |
|------------------------|-------------------------|---|---------------------|--|------------------------|-------------------|--------------------------|---------------------|
|                        | Cost                    | Cumulative<br>Unrealized<br>(Loss) Gain | Fair<br>Value       | Proceeds on<br>Disposition                                 | Realized<br>Gain(Loss) | Exchange<br>Loss  | Net Unrealized<br>(Loss) | Fair<br>Value       |
| Public investments     | \$ 12,685,548           | \$ (4,212,849)                          | \$ 8,472,699        | \$ (3,604,975)   | \$ 3,154,508           | \$ -              | \$ 1,081,704             | \$ 9,103,936        |
| Non-public investments | 284,801                 | (199,329)                               | 85,472              | -  | -                      | (1,686)           | (83,786)                 | -                   |
|                        | <b>\$ 12,970,349</b>    | <b>\$ (4,412,178)</b>                   | <b>\$ 8,558,171</b> | <b>\$ (3,604,975)</b>                                      | <b>\$ 3,154,508</b>    | <b>\$ (1,686)</b> | <b>\$ 997,918</b>        | <b>\$ 9,103,936</b> |

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# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 4. Cash and Cash Equivalents

| As at               | March 31,<br>2021 | December 31,<br>2020 |
|---------------------|-------------------|----------------------|
| Cash <sup>(1)</sup> | \$ 267,907        | \$ 1,714,311         |
| Cash equivalents    | 662,588           | 1,597,371            |
|                     | <b>\$ 930,495</b> | <b>\$ 3,311,682</b>  |

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(1) Cash includes deposits with the Company's financial brokers in the amount of \$38 (December 31, 2020 - \$1,694,487).

### 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 March 31, 2021, the financial institution holds \$25,000 in a Guaranteed Investment Certificate (December 31, 2020 - \$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 March 31, 2021, 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 months ended March 31, 2021, the General Partner recorded a management fee of \$nil (three months ended March 31, 2020 - \$7,889). As at March 31, 2021, the Company had a \$82,670 (December 31, 2020 - \$82,670) management fee receivable from the LP which was included in the amounts receivable in the condensed consolidated interim statements of financial position as at March 31, 2021.

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. As at March 31, 2021, no performance fee is expected.

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 March 31, 2021, \$26,400 (December 31, 2020 - \$26,400) 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

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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### 7. Accounts Payable and Accrued Liabilities

| As at               | March 31,<br>2021 | December 31,<br>2020 |
|---------------------|-------------------|----------------------|
| Accounts payable    | \$ 31,553         | \$ 64,028            |
| Accrued liabilities | 26,168            | 215,072              |
|                     | <b>\$ 57,721</b>  | <b>\$ 279,100</b>    |

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

| As at                 | Mach 31,<br>2021 | December 31,<br>2020 |
|-----------------------|------------------|----------------------|
| Less than 1 month     | \$ 31,083        | \$ 219,334           |
| Greater than 3 months | 26,638           | 59,766               |
|                       | <b>\$ 57,721</b> | <b>\$ 279,100</b>    |

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### 8. 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<br>Common<br>Shares | Amount               |
|---|-------------------------------|----------------------|
| <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 - March 31, 2020</b>                       | <b>70,140,501</b>             | <b>\$ 13,536,152</b> |
| <b>Balance - December 31, 2020 and March 31, 2021</b> | <b>70,140,501</b>             | <b>\$ 13,536,152</b> |

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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 months ended March 31, 2020, the Company repurchased 20,000 common shares of the Company for cash consideration of \$1,500, 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 three months ended March 31, 2020.

# NORVISTA CAPITAL CORPORATION

## Notes to Condensed Consolidated Interim Financial Statements

March 31, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

### 8. Share Capital (continued)

#### b) Common shares issued (continued)

On January 18, 2021, the Company announced the Board of Directors declared the payment of a special cash dividend of \$0.03 per common share (the "Special Dividend") in the total amount of \$2,104,215. The Special Dividend was paid on February 9, 2021 to shareholders of record as of the close of business on January 26, 2021.

### 9. Stock Options

The following table reflects the continuity of stock options for the periods ended March 31, 2021 and 2020:

|   | Number of<br>Stock Options | Weighted<br>Average<br>Exercise Price |
|---|----------------------------|---------------------------------------|
| <b>Balance - December 31, 2019 and March 31, 2020</b> | 6,300,000                  | \$ 0.17                               |
| <b>Balance - December 31, 2020</b>                    | 3,825,000                  | \$ 0.17                               |
| Expired   | (1,775,000)                | 0.20                                  |
| <b>Balance - March 31, 2021</b>                       | 2,050,000                  | \$ 0.13                               |

The following table reflects the actual stock options issued and outstanding as of March 31, 2021:

| Expiry Date      | Exercise Price (\$) | Weighted Average<br>Remaining Contractual<br>Life (years) | Number of<br>Options<br>Outstanding | Number of<br>Options<br>Vested | Grant<br>Date<br>Fair Value (\$) |
|------------------|---------------------|---|-------------------------------------|--------------------------------|----------------------------------|
| January 26, 2022 | 0.17                | 0.82  | 850,000                             | 850,000                        | 121,128                          |
| October 13, 2022 | 0.13                | 1.54  | 400,000                             | 400,000                        | 41,921                           |
| April 27, 2025   | 0.10                | 4.08  | 800,000                             | 533,334                        | 65,626                           |
|                  | 0.13                | 2.23  | 2,050,000                           | 1,783,334                      | 228,675                          |

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: share price of \$0.10, exercise price of \$0.10, risk free interest rate of 0.46%, an expected yield of 0%, an expected life of 5 years and an expected volatility of 119%.

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# NORVISTA CAPITAL CORPORATION

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### 9. Stock Options (continued)

During the three months ended March 31, 2021, stock compensation of \$5,394 (three months ended March 31, 2020 - \$nil) was recorded in the unaudited condensed consolidated interim statements of loss.

### 10. Basic and Diluted Loss per Share

| Three months ended March 31,  | 2021       | 2020       |
|---|------------|------------|
| Weighted average number of common shares outstanding - basic and dilutive | 70,140,501 | 70,281,974 |

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The calculation of basic and diluted loss per share for the three months ended March 31, 2021 was based on the net loss attributable to common shareholders of \$486,537 (three months ended March 31, 2020 – net loss of \$1,968,370) and the weighted average number of common shares outstanding of 70,140,501 (three months ended March 31, 2020 – 70,281,974). Diluted loss per share for the three months ended March 31, 2021 did not include the effect of 2,050,000 options (three months ended March 31, 2020 – 6,300,000) as they were anti-dilutive.

### 11. 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 March 31,                          | 2021      | 2020      |
|---|-----------|-----------|
| Marrelli Support Services Inc. ("MSSI") (i)           | \$ 23,118 | \$ 16,236 |
| Marrelli Trust Company Limited (Marrelli Trust") (ii) | 4,779     | -         |
| DSA Corporate Services Inc. ("DSA") (iii)             | 3,274     | 1,819     |
| Durham Exploration Services Inc. ("Durham") (iv)      | -         | 33,900    |

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(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 March 31, 2021, MSSI was owed \$2,635 (December 31, 2020 - \$3,924) 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 a director of Marrelli Trust, corporate trustee, transfer agent and registrar to the Company. Fees are related to shareholder, transfer agent and corporate trustee services provided by Marrelli Trust to the Company. As at March 31, 2021, Marrelli Trust was owed \$nil (December 31, 2020 - \$nil).

(iii) The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at March 31, 2021, DSA was owed \$nil (December 31, 2020 - \$726) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

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### 11. Related Party Balances and Transactions and Major Shareholders (continued)

#### (a) Related party balances and transactions (continued)

(iv) Consulting fees were 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 March 31, 2021, Durham was owed \$nil (December 31, 2020 - \$nil) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(v) See Notes 3 and 6.

(vi) As at March 31, 2021, \$20,691 was owed to Norvista by Nevada Zinc (December 31, 2020 - \$20,691) and these amounts were included in amounts receivable. This amount is unsecured and non-interest bearing.

(vii) During the three months ended March 31, 2021, professional fees included marketing services in the amount of \$6,780 (three months ended March 31, 2020 - \$31,866) charged by a family member of the Chief Executive Officer ("CEO"). The Company owed \$nil as at March 31, 2021 (December 31, 2020 - \$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 March 31,      | 2021      | 2020      |
|-----------------------------------|-----------|-----------|
| Salaries                          | \$ 45,000 | \$ 45,000 |
| Director fees                     | 11,478    | 12,461    |
| Stock-based compensation (Note 9) | 5,394     | -         |

#### (c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at March 31, 2021, 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 17.58% (December 31, 2020 - 17.58%) and Mr. Stan Spavoid who controls 15.64% (December 31, 2020 - 15.64%) 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

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### 12. 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 March 31, 2021, 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.

### 13. 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, 2020 and 2019.

There were no transfers to or from level 3 of the fair value hierarchy during the three months ended March 31, 2021.

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 March 31, 2021 and December 31, 2020:

#### As at March 31, 2021 - (Investments, at fair value)

|                             | Quoted Prices in<br>Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Aggregate<br>Fair Value |
|-----------------------------|--|---|--|-------------------------|
| Cash equivalents            | \$ -   | \$ 662,588  | \$ -   | \$ 662,588              |
| Publicly traded investments | 6,428,536  | 2,249,819   | -  | 8,678,355               |



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## 13. Fair Value Measurements (Continued)

Fair value of financial instruments (continued)

As at December 31, 2020 - (Investments, at fair value)

|                             | Quoted Prices in<br>Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Aggregate<br>Fair Value |
|-----------------------------|--|---|--|-------------------------|
| Cash equivalents            | \$ -   | \$ 1,597,371  | \$ -   | \$ 1,597,371            |
| Publicly traded investments | 6,854,117  | 2,249,819   | -  | 9,103,936               |

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Level 2 hierarchy:

As at March 31, 2021, 37,931,688 Rockcliff shares have been released from escrow. The value of the remaining 34,612,598 shares held under escrow are recorded at Level 2 of the fair value hierarchy.

## 14. Commitments and contingencies

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to net income (loss) in that period.