

**NORVISTA CAPITAL CORPORATION**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY  
HIGHLIGHTS**

**FOR THE THREE MONTHS ENDED**

**MARCH 31, 2021**

## **Introduction**

The following interim Management's Discussion & Analysis ("Interim MD&A") of Norvista Capital Corporation ("Norvista" or the "Company") for the three-month period ended March 31, 2021, 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, 2020. 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, 2020, and December 31, 2019, together with the notes thereto, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021, 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 May 28, 2021, 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's 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](http://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 at the management and/or board level. 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. As well, the Board will also consider distributing shares of the Company's investee companies to Norvista shareholders. Due to the length of time from discovery to production, Norvista may hold its investments anywhere from five to eight years while potentially reducing its holdings during that time frame. 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 82 Richmond St. East., Toronto, Ontario, M5C 1P1.

### **Trends and Economic Conditions**

Management regularly monitors economic trends and financial market conditions as well as commodity price cycles and supply/demand relationships for particular commodities to assess 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 traded in the range of spot prices of US\$1,683 to US\$2,063 and is currently trading at approximately US\$1,903 per ounce, at the date of this Interim MD&A. Copper has experienced a significant price rise over the past 12 months trading in a range of spot prices of US\$2.35 to US\$4.84 (an historic high) and is currently trading at a spot rate of approximately US\$4.66 per pound. As a result of food supply chain disruptions, particularly in the US, due to the global impact of the Covid-19 pandemic agricultural product prices, including input prices for items such as fertilizer, are approaching 10-year highs.

The Covid-19 pandemic initially exerted downward pressure on base metal and energy prices, however, broad recovery has been seen as the world begins to exit the pandemic as a result of an aggressive global vaccination program despite recent spikes in infections and deaths resulting from more virulent and contagious variants of the Covid-19 virus.

Notwithstanding the progress being made globally in the fight to contain the 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 precious and base metal prices as well as fertilizer prices;
- Demand for base and precious metals and the ability to explore for base and precious metals;
- 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, neither the Canadian federal government, the provincial government of Ontario, nor any governmental authorities in the United States or Mexico have introduced measures that have materially impeded the operational activities of Norvista or its investee companies. However, it is not possible to reliably estimate the length and severity of Covid-19 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 loss totalled \$486,537 for the three months ended March 31, 2021, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,968,370 with basic and diluted loss per share of \$0.03 for the three months ended March 31, 2020. The decrease in loss of \$1,481,833 is

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primarily the result of the Company's unrealized loss on investments for the three months ended March 31, 2021, of \$419,861 compared to unrealized loss of \$1,756,920 in the three months ended March 31, 2020. Management believes the investment value increase over the period can primarily be attributed to gold price appreciation and performance of Minera.

*The Investment Portfolio*

As of the date of this MD&A, there are three core investee companies within Norvista's investment portfolio. Minera Alamos Inc. (TSX-V: MAI) ("Minera"), Rockcliff Metals Corporation (CSE: RCLF) ("Rockcliff"), and Nevada Zinc Corporation (TSX-V: NZN) ("Nevada Zinc").

**Minera**

On May 20th Minera announced that it had successfully executed the first planned production blasts at the Nicho Norte pit at the company's Santana gold mine. With this inaugural blast successfully completed drilling has begun on subsequent blasting as the Nicho Norte pit is opened. The initial blasting at Nicho Norte provided excellent fragmentation and further optimization is planned as blasting operations continue. Stockpiling of the mineralized material is ongoing in advance of the initiation of screening and crushing activities. This first material will be used to test the leaching circuit and commission the carbon plant prior to continuous loading of the heap leach pad as the Company takes a prudent approach to ramping up operations at Santana throughout the remainder of 2021 ahead of more steady state operation in 2022 and beyond. The start-up of operations allows Minera to efficiently perform their final optimizations at a production scale while moving towards commercial production. Initial gold production is projected to commence in the next two months.

In addition, Minera's 100% owned La Fortuna open-pit gold project, also located in Mexico, is nearing the end of the permitting process with the main Federal permits in hand. Minera could make a construction decision on La Fortuna in 2021. As with the Santana project, La Fortuna exhibits extremely attractive economics. Minera and Osisko Gold Royalties recently agreed to extend the option period of the La Fortuna royalty agreement until May 15, 2022. The extension provides additional time for the company to evaluate project development sequencing following the start-up of operations at Santana and to maintain financing flexibility for the construction capital required for the building of a gold operation at the La Fortuna project.

Darren Koningen, A Director of Norvista is the CEO and a Director of Minera.

**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 Q4 of 2021. Further to the release of Rockcliff's Preliminary Economic Assessment ("PEA") earlier this year. Management is currently reviewing more traditional narrow vein mining methods at the company's Tower project with the objective of significantly reducing pre-production capex while maintaining competitive operating costs resulting in a corresponding increase in project economics. The Board of Rockcliff is highly motivated to make a positive development decision to capitalize on what they view to be a sustainable and very attractive copper market with current spot copper prices being significantly higher than the copper prices used in Rockcliff's financial models. 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 PEA or Pre-Feasibility Study upon completion of the current desktop studies. Norvista has an ownership interest in Rockcliff of approximately 25%. Greenstone Capital, a London based private equity firm has an ownership stake of approximately 43%.

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Don Christie is the Chairman of the Board of Directors of Rockcliff.

***Nevada Zinc***

Nevada Zinc is actively studying the potential to economically produce zinc chemicals for the US agricultural industry from its Lone Mountain zinc oxide deposit in Nevada. This represents a potentially attractive economic alternative to producing and selling zinc concentrate to produce zinc metal. In March of 2021, Nevada Zinc announced the engagement of Hazen Research, Inc., Golden, Colorado to conduct a multiphase pilot program to determine if the company can economically produce zinc sulfate monohydrate, a micronutrient zinc-based fertilizer from its Lone Mountain zinc oxide deposit. The program's scope is to develop a process flowsheet using a bulk sample from the Nevada Zinc's Lone Mountain zinc project, produce commercial grade zinc sulfate monohydrate product samples, and provide process plant capital and operating cost estimates. This important four phase pilot program is expected to be completed over the next 3 to 4 months. In early February of 2021, the Company announced the closing of a \$750,000 private placement to fund the cost of the pilot program, annual claims renewal and property lease payments and for general working capital purposes.

Don Christie is CFO and a Director of Nevada Zinc.

***Other Investments***

The Company also has investments in Capstone Mining Corp., Copper Mountain Mining CP, ThreeD Capital Inc., X-Terra Resources Inc. and Petrowolf. These are smaller investments held for resale and are not core investments of the Company. As of March 31, 2021, the Company's investment portfolio had an estimated fair market value of \$8,678,355 (cost - \$12,514,162). During the three months ended March 31, 2021, the fair market value of the Company's total investment portfolio had an unrealized loss of \$419,861(three months ended March 31, 2020 – unrealized loss of \$1,756,920). The holdings on March 31, 2021, are listed below:

<b>Name</b>	<b>Shares and/or Warrants</b>	<b>Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>Projects</b>	<b>Location of Assets</b>
Capstone Mining Corp. <sup>(1)</sup>	20,000	55,583	82,800	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP <sup>(1)</sup>	10,000	26,700	31,100	Copper and gold	British Columbia
ThreeD Capital Inc. <sup>(1)</sup>	67,667	80,000	15,500	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. <sup>(1)</sup>	294,614	29,462	27,988	Gold, oil and gas	Quebec
Petrowolf units	263 units	284,801	nil	Oil and gas	Texas
Nevada Zinc <sup>(1)</sup>	10,370,999	2,350,851	933,390	Zinc sulphate	USA and Canada
Minera shares <sup>(1)</sup>	4,429,500	253,377	2,879,175	Copper/Gold	Mexico
Rockcliff shares <sup>(1)</sup>	72,436,953	9,433,388	4,708,402	Copper	Manitoba, Canada
<b>Fair value, per financial statements</b>		<b>12,514,162</b>	<b>8,678,355</b>		

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

Special Dividend

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.

**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 March 31, 2021 \$	Three months ended March 31, 2020 \$
Marrelli Support Services Inc. ("MSSI") <sup>(1)</sup>	23,118	16,236
Marrelli Trust Company Limited ("Marrelli Trust") <sup>(2)</sup>	4,779	nil
DSA Corporate Services Inc. ("DSA") <sup>(3)</sup>	3,274	1,819
Durham Exploration Services Inc. ("Durham") <sup>(4)</sup>	nil	33,900
<b>Total</b>	<b>31,171</b>	<b>51,955</b>

(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 of 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.

(2) The CFO of the Company is an officer of Marrelli Trust. Fees are related to shareholder and transfer agent services provided by Marrelli Trust. As of March 31, 2021, Marrelli Trust was owed \$nil (December 31, 2020 - \$nil).

(3) The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As of 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.

(4) 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 of March 31,

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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.

Items not in table above:

<sup>(5)</sup> As of 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.

<sup>(6)</sup> 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 of 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	Three months ended March 31, 2020
Cash	\$	\$
Donald H. Christie <sup>(1)</sup>	45,000	45,000
Director fees	11,478	12,461
Stock-based compensation	5,394	nil
<b>Total</b>	<b>61,872</b>	<b>57,461</b>

<sup>(1)</sup> President and CEO of the Company.

**(c) Major shareholders**

To the knowledge of the directors and senior officers of the Company, as of 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 Spavold 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.

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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.

**Results of Operations**

**Three Months Ended March 31, 2021, Compared to Three Months Ended March 31, 2020**

For the three months ended March 31, 2021, the Company's loss was \$486,537 (loss of \$0.01 per share), compared to loss of \$1,968,370 (loss of \$0.03 per share) for the three months ended March 31, 2020. The Company has accumulated deficit of \$4,318,171 as of March 31, 2021.

Net loss for the three months ended March 31, 2021 principally related to unrealized loss on investment of \$419,861, professional fees of \$38,760, salaries and benefits of \$59,879, stock-based compensation of \$5,394, shareholder information of \$8,203, investor relation of \$1,695 and general and administrative of \$17,923, offset by realized gain on investment of \$64,342, interest income of \$836.

Net loss for the three months ended March 31, 2020 principally related to unrealized loss on investments of \$1,756,920 which mainly resulted from a decline in the mining sector, salaries and benefits of \$60,773, professional fees of \$91,977, general and administrative of \$32,551, shareholder information of \$2,775, investor relations of \$15,820, depreciation of \$19,926, accretion of lease liability of \$3,655 and travel of \$2,590 and offset by management fee income of \$7,889, interest income of \$1,489 and foreign exchange gain of \$9,239.

The decrease in loss of \$1,481,833 related primarily to: (i) unrealized loss on the investments of \$419,861 for the three months ended March 31, 2021 compared to unrealized loss on the investments of \$1,756,920 for the three months ended March 31, 2020, (ii) professional fees of \$38,760 for the three months ended March 31, 2021 compared to \$91,977 for the three months ended March 31, 2020, (iii) general and administrative of \$17,923 for the three months ended March 31, 2021 compared to \$32,551 for the three months ended March 31, 2020, (iv) realized gain on investments of \$64,342 for the three months ended March 31, 2021 compared to \$nil for the three months ended March 31, 2020, (v) depreciation of \$nil for the three months ended March 31, 2021 compared to \$19,926 for the three months ended March 31, 2020 and (vi) accretion of lease liabilities of \$nil for the three months ended March 31, 2021 compared to \$3,655 for the three months ended March 31, 2020.

**Total assets**

Assets were \$9,795,758 on March 31, 2021 (December 31, 2020 - \$12,602,495), a decrease of \$2,806,737, with cash and cash equivalents making up 9% (December 31, 2020 – 26%) and public and private investments making up 89% (December 31, 2020 – 72%) of total assets. On March 31, 2021, the Company had cash and cash equivalents of \$930,495 (December 31, 2020 - \$3,311,682), a decrease of \$2,381,187 mainly due to Special Dividend paid and payments of professional fees, salaries and benefits and general and administrative expenses.

**Total liabilities**

As of March 31, 2021, liabilities were \$350,721 (December 31, 2020 - \$572,100). 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 accrual of income tax payable during the three months ended March 31, 2021.

See "Liquidity and Financial Position" below.



### **Shareholders' equity**

On March 31, 2021, shareholders' equity decreased by \$2,585,358 to \$9,445,037 (December 31, 2020 – \$12,030,395). As of March 31, 2021, the Company had 70,140,501 common shares and 2,050,000 stock options issued and outstanding.

### **Liquidity and Financial Position**

Cash provided by operating activities was \$276,972 for the three months ended March 31, 2021. Operating activities were affected by net loss on investments of \$355,519, stock-based compensation of \$5,394, proceeds on disposal of investments of \$70,062, and net change in non-cash working capital balances of \$221,410 because of (i) an increase in amounts receivable of \$31 and (ii) an increase in accounts payable and accrued liabilities of \$221,379.

The Company had \$2,104,215 cash used in financing activities for payment of dividend.

The Company had no cash inflows or outflows for the three months ended March 31, 2021 from investing activities.

On March 31, 2021, the Company had \$930,495 in cash and cash equivalents. Accounts payable and accrued liabilities were \$57,721. The Company's cash and cash equivalents balance as of March 31, 2021, is sufficient to pay these liabilities.

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 March 31, 2021, and to the date of this MD&A, the cash resources of Norvista are held with one Canadian chartered bank.

The Company has no debt, and its credit and interest rate risk are minimal.

As of March 31, 2021, Norvista's working capital of \$9,445,037, less investments of \$8,678,355 for a net of \$766,682 is expected to meet its expenses for the twelve months ending March 31, 2022, at current levels. The Company estimates its administrative overhead for fiscal 2021 to be approximately \$800,000. The Company may sell certain investments to cover the shortfall of its administrative overhead. In addition, the Company has not budgeted for any future investments at the date of this 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.

### **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 financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date at 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 Company uses the Venture Issuer Basic Certificate, which 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 this 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 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 this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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

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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
<p>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</p>	<p>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</p>	<p>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; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices; uncertainties relating to the availability and costs of financing needed in the future</p>
<p>The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2022.</p> <p>The Company’s cash balance on March 31, 2021, is sufficient to fund its investments and operating expenses at current levels. At the date hereof, the Company’s cash balance has diminished because of normal business operations</p>	<p>The Company currently has adequate cash resources to fund its operating and investment activities for the twelve-month period ending March 31, 2022, as the Company can control the pace at which it invests its capital</p>	<p>Adverse changes in debt and equity markets could limit the ability of the Company to raise additional capital to fund all of its targeted investments during the twelve-month period ending March 31, 2022, 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; changes in economic and political conditions</p>

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Prices and price volatility for commodities	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	Changes in the prices of commodities; interest rate and exchange rate fluctuations, changes in economic and political conditions that could negatively affect certain commodity prices
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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.