

NORVISTA CAPITAL CORPORATION

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

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2017

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Norvista Capital Corporation ("Norvista" or the "Company") for the three and nine months ended September 30, 2017 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 Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2016. 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 Annual MD&A, audited annual financial statements of the Company for the years ended December 31, 2016, and December 31, 2015, together with the notes thereto, and unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2017, 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. Accordingly, information contained herein is presented as of November 22, 2017, 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 a resource investment company and merchant bank focused on the junior metals and mining sector. The Company's strategy is to provide ongoing financial and operational support to its investee companies and to continue to critically review investment opportunities with a view to increasing its number of core holdings. Norvista has and continues to focus its efforts on the pursuit of highly prospective exploration projects while balancing exploration risk through investment in small to mid-scale, pre-production opportunities requiring partial or full completion of feasibility studies. The Company takes a proactive role with its investee companies and in the majority of cases assumes management or advisory roles and/or seats on the board of directors of these companies. The Company is a publicly listed company that amalgamated under the Canada Business Corporations Act on June 4, 2014. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "NVV". The Company's head office is located at 141 Adelaide St. W., Suite 1660, Toronto, Ontario, M5H 3L5.

Investment Strategies and Oversight

Norvista and the LP evaluate prospective projects pursuant to the following investment criteria:

- (a) Exploration projects will be beyond the greenfield stage with promising drill results to-date, an experienced management team, good mining jurisdiction, and strong growth potential. Pre-development projects will be smaller in scale, management teams will have a successful record of mine development and operation, ore bodies will possess good prospectivity for resource expansion, will be located in areas with reasonable access to infrastructure and will be in jurisdictions with a predictable permitting process.
- (b) Investments will be made with an anticipated 3 to 5 year hold period. Exit strategies will include project sales, mergers or mine development;
- (c) Investments will be actively managed with involvement of Company management at the investee company board level and in some cases at the management or technical advisory level, as appropriate;
- (d) Investee companies will become self-financing, however, Norvista and the LP will participate in follow-on financing to its investee companies and the purchase of shares of public investee companies in the secondary market for investment purposes; and
- (e) The Company and the LP rely on the technical expertise of certain Board members and consultants to evaluate potential investments and to participate in the on-going monitoring of investee companies.

Notwithstanding the foregoing, from time to time, the Board may authorize any particular investment or series of investments that may not comply with these strategies.

Management views the Company's business as cyclical; the value of its assets in the natural resource sector may fluctuate with the demand and price for the underlying commodities as well as the market for securities in the resource sector.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's investments and incorporates these estimates in both short-term operating and longer-term strategic decisions. During fiscal 2017 and to the date of this MD&A, equity markets in the junior resource sector, particularly the TSX-V, have shown a certain level of caution coupled with investors rotating into other sectors, however, companies with good projects continue to access the capital markets to fund their operations. Underlying commodity prices for both base and precious metals continue to perform well as supply side pressure continues with the closing of mines at their end of life and an absence of new projects coming online. The continued strength of the US dollar makes production projects in Canada and Mexico very attractive from a cost of production perspective. The Company's core investments continue to execute on their business plans and have been active in the capital markets throughout 2017. 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 totaled \$2,775,149 for the nine months ended September 30, 2017, with basic and diluted loss per share of \$0.04. This compares with a net income of \$3,246,819 with basic and diluted income per share of \$0.05 for the nine months ended September 30, 2016. The increase in loss of \$6,021,968 is primarily the result of the Company's unrealized loss on investments for the nine months ended September 30, 2017 of \$2,186,917 compared to income of \$3,851,485 in the comparative period.

Grant of Stock Options

On January 30, 2017, Norvista announced that effective January 26, 2017 the Board of Norvista granted a total 1,000,000 stock options to certain officers and directors pursuant to the Company's incentive stock option plan. The options are exercisable at a price of \$0.17 per common share and expire on January 26, 2022. These options vested immediately upon grant.

On October 13, 2017, the Company granted 400,000 stock options to a consultant which are exercisable at \$0.13 and expire in five years.

The Investment Portfolio

Bruce Durham, P. Geo, is a qualified person, as that term is defined by National Instrument 43-101, and on behalf of the Company has approved the contents contained under the subheading "The Investment Portfolio".

As of the date of this MD&A, the number of investee companies within Norvista's investment portfolio consists of three publicly-traded investments, Nevada Zinc Corporation ("Nevada Zinc"), Minera Alamos Inc. ("Minera Alamos") and Rockcliff Copper Corporation ("Rockcliff") and two privately-held investments, Akuna Minerals Inc. ("Akuna Minerals") and Petrowolf Resources LLC ("Petrowolf").

Nevada Zinc

Nevada Zinc announced on May 29, 2017 that it had completed its short-form prospectus offering in the amount of \$2,200,000 in order to continue work on its Lone Mountain zinc project located near Eureka, Nevada. The company sold 6,286,428 units at a price of \$0.35 per unit. Each unit consisted of one share and one half of one common share purchase warrant with each full warrant giving the holder the right to purchase one Nevada Zinc share at a price of \$0.50 per share. The warrants expire on May 29, 2019.

On June 22, 2017 Nevada Zinc announced the commencement of its summer drill program at its Lone Mountain zinc project. The drilling activity included the company's first core drilling program to complement its previous reverse circulation drill programs. Nevada Zinc expects to begin receiving assay results in the next several weeks and to issue its first resource estimate early in 2018 on its Lone Mountain zinc project.

On June 29, 2017 Nevada Zinc announced that the company had vended its Yukon gold properties into a subsidiary named Generic Gold Corporation. To the date of this MD&A Generic Gold had completed approximately \$2,400,000 in financings consisting primarily of hard dollar financing with a small amount of flow-through financing. The hard dollar financing was a unit financing priced at \$0.30 per unit and the

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Nine Months Ended September 30, 2017
Dated – November 22, 2017

flow-through financing was completed at a price of \$0.40 per unit. Generic Gold currently has 33,356,968 shares outstanding of which 25,000,000 (74.9%) are owned by Nevada Zinc. Generic Gold has a new CEO who will direct its exploration and corporate development activities. On September 26, 2017 Generic Gold announced a proposed going public transaction by way of a reverse take-over with a TSX-V shell company with closing expected to occur in December 2016 or January 2018.

On October 23, 2017 Nevada Zinc announced that it had expanded its zinc property portfolio by entering into an option agreement with Rockcliff Copper Corporation (name changed to Rockcliff Metals Corporation on November 1, 2017) to earn up to an 80% interest in the MacBride zinc project located in central Manitoba. The MacBride zinc property is located approximately 60 kilometres from the significant Ruttan zinc-copper mine owned by Trevali Mining Corporation. Nevada Zinc now has two significant zinc exploration projects underway both in excellent mining jurisdictions.

Don Christie and Bruce Durham are officers and directors of Nevada Zinc and Generic Gold.

Minera Alamos

On May 30, 2017, Minera Alamos announced that Osisko Gold Royalties Ltd. had acquired a strategic, 19.9% non-diluted equity interest in Minera Alamos. The Osisko investment was the first tranche of a brokered private placement (the "Financing") for gross proceeds from Osisko to Minera Alamos of \$3,306,750. Subsequently, on June 29, 2017 Minera Alamos announced the closing of a second and final tranche of the Financing with institutional and retail investors for gross proceeds of \$5,400,000 resulting in combined gross proceeds to Minera Alamos from the Financing of \$8,706,750.

As a condition of its strategic equity investment in Minera Alamos, Osisko requested and was granted an option to purchase up to a 4% net smelter returns ("NSR") royalty interest in Minera Alamos' La Fortuna Mexican gold project for total future consideration to Minera Alamos of up to \$9,000,000. The proceeds from this NSR royalty have been designated by Osisko to specifically provide Minera Alamos with a significant portion of the anticipated capital expenditure funding requirements associated with taking the La Fortuna project into production, which could occur as early as Q4 of 2018. Additionally, Osisko was also granted the right to nominate two directors to the Board of Directors of Minera Alamos. On June 8, 2017, Ruben Padilla, chief geologist of Talisker Exploration Services Inc., and a nominee of Osisko, was appointed to the Board of Directors of Minera Alamos.

La Fortuna, an open pit gold project which remains open at both depth and along strike, hosts measured and indicated mineral resources of 4.8 million tonnes grading 2.0 grams per tonne gold resulting in 308,100 contained ounces of gold at a 0.50g/t gold cut-off grade with additional silver credits presently excluded from the resource calculation (please refer to Minera's May 30, 2016 updated technical report prepared by Toren Olson Consulting). It is Minera Alamos' intention to issue a technical report in the next several months defining La Fortuna's project economics and potentially leading to a construction decision on or about yearend 2017.

On October 24, 2017 Minera Alamos announced that it had entered into an option agreement with Vista Gold Corp. to earn a 100% interest in the Guadalupe de Los Reyes gold project located in the Sierra Madres Range in Sinaloa, Mexico. The project contains 380,100 near surface Indicated ounces (6.8 MM tonnes @ 1.73 g/t Au) with an additional 155,200 of Inferred ounces (3.2 MM tonnes @ 1.49 g/t Au) as well as significant exploration potential. The Guadalupe project is an excellent complement to the company's Mexican based La Fortuna gold project and is a continuation of Minera Alamos' strategy of building a pipe line of four to five advanced stage, low capex, gold development projects and acquiring ounces in the ground at a low cost per ounce. The Guadalupe transaction represents an approximate gold acquisition cost of only US\$15.00 per ounce and significantly increases the number of ounces of gold held by Minera Alamos.

Bruce Durham sits on the Board of Directors of Minera Alamos.

Akuna Minerals

Akuna Minerals, 80% owned by Norvista, continues to advance its Manitoba based Tower copper project. Akuna has recently completed initial water testing as part of its environmental work required to obtain an advanced exploration permit to ultimately extract a bulk sample from the Tower Project. The company anticipates commencing metallurgical test work before the end of the year. Akuna has been in discussions with a number of private equity firms and mining contractors to obtain capex financing for the Tower Project. Based upon current copper prices, and the current US/Cdn dollar exchange rate the Tower Project continues to be a very attractive copper project in a top mining jurisdiction, supporting the Company's strategy of pursuing smaller scale, low capex development projects.

Don Christie and Bruce Durham are directors of Akuna.

Rockcliff

Rockcliff is a Canadian based resource exploration company focused on its portfolio of high quality mineral exploration properties located in the prolific Flin Flon - Snow lake Greenstone Belt in central Manitoba. The company's property portfolio totals more than 45,000 hectares. The property portfolio includes two high grade copper deposits, four zinc deposits, four gold exploration properties including a former gold producer, a net smelter royalty on Akuna Mineral's Tower property, and the MacBride zinc deposit recently optioned to Nevada Zinc.

On August 29, 2017 Rockcliff announced the closing of a non-brokered private placement in the amount of \$1,350,000. On November 1, 2017 Rockcliff changed its name to Rockcliff Metals Corporation to better reflect the poly-metallic nature of its property portfolio.

Don Christie and Bruce Durham sit on the Board of Directors of Rockcliff.

Other Investments

The Company also has investments in Capstone Mining Corp., Copper Mountain Mining CP, ThreeD Capital Inc. (formerly Brownstone Energy Inc.) and X-Terra Resources Inc. These are smaller investments held for resale and are not core investments of the Company. As at September 30, 2017, the Company's investment portfolio had an estimated fair market value of \$7,984,287 (cost - \$6,154,738). During the nine months ended September 30, 2017, the fair market value of the Company's total investment portfolio had an unrealized loss of \$2,186,917 (nine months ended September 30, 2016 – unrealized gain of \$3,851,485) and realized gain of \$85,198 (nine months ended September 30, 2016 - realized gain of \$119,409).

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Nine Months Ended September 30, 2017
Dated – November 22, 2017

The holdings at September 30, 2017, are listed below:

Investments as at September 30, 2017

Name	Shares and/or Warrants	Fair Value (\$)	Projects	Location of Assets
Capstone Mining Corp. ⁽³⁾	20,000	27,000	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP ⁽³⁾	10,000	12,500	Copper and gold	British Columbia
ThreeD Capital Inc. ⁽³⁾	200,000	11,000	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. ⁽³⁾	294,614	76,600	Gold, oil and gas	Quebec
Nevada Zinc ⁽³⁾	9,696,499	2,133,230	Zinc, lead and gold	USA and Canada
Minera Alamos shares ⁽³⁾	9,625,000	1,780,625	Copper/Gold	Mexico
Minera Alamos warrants ⁽¹⁾	8,187,500	966,088	Copper/Gold	Mexico
Rockcliff shares ⁽³⁾	7,142,857	571,429	Copper	Manitoba, Canada
Rockcliff warrants ⁽²⁾	3,571,429	78,215	Copper	Manitoba, Canada
Petrowolf units ⁽⁴⁾	263 units	327,600	Oil and gas	Texas
Akuna Minerals ⁽⁴⁾	16,000	2,000,000	Copper	Manitoba
Fair value, per financial statements		7,984,287		

(1) Each Minera Alamos warrant is exercisable into one common share of Minera Alamos at a strike price of \$0.10 or \$0.15 per share for three or four years. At September 30, 2017, the fair value of the warrants was estimated to be \$966,088 using the Black-Scholes option pricing model on the following assumptions: exercise price of \$0.10 to \$0.15, risk free interest rate of 1.51%, expected life between 1.59 years to 1.69 years and an expected volatility of 107% to 109%.

(2) Each Rockcliff warrant is exercisable into one common share of Rockcliff at a strike price of \$0.10 per share for two years expiring August 16, 2018. At September 30, 2017, the fair value of the warrants was estimated to be \$78,215 using the Black-Scholes option pricing model on the following assumptions: exercise price of \$0.10, risk free interest rate of 1.51%, expected life of 0.88 years and an expected volatility of 95%.

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

(4) Fair values of the investments in private companies are based on the share price of the most recent private placement of these companies.

Investment Activities

During the nine months ended September 30, 2017, the Company purchased 856,000 Nevada Zinc shares for \$294,125.

During the nine months ended September 30, 2017, the Company sold 441,921 X-Terra Resources Inc. shares for proceeds of \$129,390, resulting a gain of \$85,198.

During the nine months ended September 30, 2017, the Company advanced \$25,000 to Akuna Minerals. The amount is included in amounts receivable.

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Nine Months Ended September 30, 2017
Dated – November 22, 2017

Related Party Balances and Transactions and Major Shareholders

(a) Related party balances and transactions

Related parties include the Board, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

	Three months ended September 30, 2017 \$	Three months ended September 30, 2016 \$	Nine months ended September 30, 2017 \$	Nine months ended September 30, 2016 \$
Marrelli Support Services Inc. ("MSSI") ⁽¹⁾	19,790	16,206	49,233	48,379
DSA Corporate Services Inc. ("DSA") ⁽²⁾	3,722	2,732	14,785	6,314
Durham Exploration Services Inc. ("Durham") ⁽³⁾	33,900	45,200	105,600	101,700
Gerald McCarvill ⁽⁴⁾	nil	nil	nil	3,390
Teton Tisa Tim, LLC ⁽⁵⁾	nil	nil	nil	60,000
Total	57,412	64,138	169,618	219,783

⁽¹⁾ Fees are related to services of Carmelo Marrelli to act as the Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the President of MSSI. Services were incurred in the normal course of operations for bookkeeping, accounting and CFO services. As at September 30, 2017, MSSI was owed \$2,496 (December 31, 2016 - \$2,352) and this amount was included in accounts payable and accrued liabilities.

⁽²⁾ The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at September 30, 2017, DSA was owed \$2,395 (December 31, 2016 - \$657) and this amount was included in accounts payable and accrued liabilities.

⁽³⁾ Consulting fees are paid to Durham, a company controlled by Bruce Durham, a director of the Company. The amounts charged by Durham were conducted on normal market terms and were recorded at their exchange value. As at September 30, 2017, Durham was owed \$22,600 (December 31, 2016 - \$41,300) and this amount was included in accounts payable and accrued liabilities.

⁽⁴⁾ On March 17, 2015, the Company entered into a rental agreement with a director of the Company, Gerald McCarvill, where the Company would begin paying rent on August 1, 2015 at a monthly rate of \$3,000. The rental agreement was terminated in February 2016.

⁽⁵⁾ Consulting fees were paid to Teton Tisa Time, LLC, a company controlled by Stan Spavold, a director of the Company. The amount of \$60,000 charged was related to the Offering of the Company and was recorded in share capital as transaction costs.

Norvista Capital Corporation
Interim Management’s Discussion & Analysis – Quarterly Highlights
For the Three and Nine Months Ended September 30, 2017
Dated – November 22, 2017

Items not in table above:

⁽⁶⁾ 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 11,955,093 (being Norvista – 9,696,499; and the LP – 2,258,594) common shares of Nevada Zinc as at September 30, 2017 or approximately 16% of the total common shares issued and outstanding.

⁽⁷⁾ Norvista, an insider of Minera Alamos by virtue of its beneficial ownership of securities of Minera Alamos carrying more than 10% of the voting rights attached to all Minera Alamos’ outstanding voting securities, owned an aggregate of 12,500,000 (being Norvista – 9,625,000; and the LP – 2,875,000) common shares of Minera Alamos. In addition, Norvista and the LP have control over 9,625,000 (being Norvista – 8,187,500; and the LP – 1,437,500) warrants of Minera Alamos or approximately 10.5% of the total common shares issued and outstanding.

⁽⁸⁾ During the three and nine months ended September 30, 2017, Norvista charged rent and office expenses of \$8,028 and \$24,100, respectively (three and nine months ended September 30, 2016 - \$7,628 and \$19,010, respectively) to Rockcliff and rent and office expenses of \$13,591 and \$29,663, respectively (three and nine months ended September 30, 2016 - \$7,628 and \$19,010, respectively) to Nevada Zinc and its subsidiary, for an aggregate total income of \$21,619 and \$53,763, respectively (three and nine months ended September 30, 2016 - \$15,256 and \$38,020, 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 September 30, 2017, \$3,931 was owed to Norvista by Rockcliff (December 31, 2016 – Nevada Zinc - \$6,951) and this amount was included in amounts receivable.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors, the CEO and the CFO of the Company was as follows:

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Cash	\$	\$	\$	\$
Donald H. Christie ⁽¹⁾	49,000	46,000	144,000	139,000
Director fees	9,000	6,000	22,500	6,000
Teton Tisa Tim, LLC ⁽²⁾	9,636	8,357	29,988	25,230
Total	67,636	60,357	196,488	170,230

⁽¹⁾ President and CEO of the Company.

⁽²⁾ A company controlled by Stan Spavold, a Director of the Company.

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Nine Months Ended September 30, 2017
Dated – November 22, 2017

	Three months ended September 30, 2017 \$	Three months ended September 30, 2016 \$	Nine months ended September 30, 2017 \$	Nine months ended September 30, 2016 \$
Stock-based compensation				
Donald H. Christie, President and CEO	1,271	6,714	45,107	81,262
Robert Bruce Durham, Director	904	4,777	42,372	68,033
George Edmund King, former Director	nil	nil	nil	nil
Carmelo Marrelli, CFO	97	516	729	2,422
Gerald McCarvil, former Director	nil	nil	nil	nil
Robert Sobey, Director	390	2,066	24,292	9,688
Stanley Spavoid, Director	391	2,066	31,418	42,875
Darren Koningen, Director	nil	nil	21,375	66,374
Total	3,053	16,139	165,293	270,654

(b) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at September 30, 2017, 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 17.28% of the common shares of the Company and Clearwater Fine Foods Incorporated and its 100% owned subsidiary FP Resources Limited which controls 17.58% of the common shares of the Company. These holdings 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

The Company's net loss totaled \$371,477 for the three months ended September 30, 2017, with basic and diluted loss per share of \$0.01. This compares with a net income of \$2,384,717 with basic and diluted income per share of \$0.03 for the three months ended September 30, 2016.

Net loss for the three months ended September 30, 2017, principally related to unrealized loss on investment of \$190,098 (three months ended September 30, 2016 – unrealized gain of \$2,485,865) during the three months ended September 30, 2017, realized gain on investments of \$3,964 (three months ended September 30, 2016 - realized gain of \$44,503), management fee income from the LP of \$17,034 (three months ended September 30, 2016 - \$19,268), rental and other income from companies with common officers and directors in the amount of \$21,619 (three months ended

Norvista Capital Corporation
Interim Management's Discussion & Analysis – Quarterly Highlights
For the Three and Nine Months Ended September 30, 2017
Dated – November 22, 2017

September 30, 2016 - \$15,256) and interest income of \$4,035 (three months ended September 30, 2016 - \$4,800). Revenues were offset by professional fees of \$61,571 (three months ended September 30, 2016 - \$74,202), salaries and benefits of \$63,883 (three months ended September 30, 2016 - \$54,875), stock-based compensation of \$3,083 (three months ended September 30, 2016 - (\$5,661)), office rent of \$32,168 (three months ended September 30, 2016 - \$31,279), shareholder information of \$11,442 (three months ended September 30, 2016 - \$16,450), investor relations of \$985 (three months ended September 30, 2016 - \$1,514), general and administrative of \$38,696 (three months ended September 30, 2016 - \$14,698), travel of \$3,157 (three months ended September 30, 2016 - \$2,412) and foreign exchange loss of \$13,046 (three months ended September 30, 2016 - gain of \$4,794).

The increase in net loss of \$2,756,194 was mainly due to the unrealized loss on investments in the amount of \$190,098 during the three months ended September 30, 2017 compared to an unrealized gain of \$2,485,865 during the three months ended September 30, 2016.

Assets were \$11,659,453 at September 30, 2017 (December 31, 2016 - \$14,393,114), a decrease of \$2,733,661, with cash and cash equivalents making up approximately 27% (December 31, 2016 - approximately 28%) and investments making up approximately 68% (December 31, 2016 - approximately 69%) of total assets. The decrease in total assets resulted from (i) cash outflow used in operating activities during the nine months ended September 30, 2017 and (ii) a decrease in the fair value of the Company's investment portfolio.

At September 30, 2017, liabilities were \$306,924 (December 31, 2016 - \$430,948), which includes deferred income taxes of \$238,000 (December 31, 2016 - \$238,000). The variation is primarily the result of fluctuations in accounts payable and accrued liabilities, which are usually paid as and when they become due.

The Company's cash and cash equivalents balance at September 30, 2017, is sufficient to fund its investments and operating expenses at current levels.

At September 30, 2017, shareholders' equity decreased by \$2,609,637 to \$11,352,529 (December 31, 2016 - \$13,962,166). As at September 30, 2017, the Company had 71,361,501 common shares and 5,900,000 stock options issued and outstanding.

The Company has no operating revenues and therefore must utilize its income from financing transactions and net gains from the disposal of its investments to maintain its capacity to meet ongoing operating activities. As of September 30, 2017, and to the date of this Interim MD&A, the cash resources of Norvista are held with one Canadian chartered bank.

Cash Flow

Cash used in operating activities was \$895,004 for the nine months ended September 30, 2017. Operating activities were affected by a net loss on investments of \$2,101,719, stock-based compensation of \$165,512, purchase of investments of \$294,125, proceeds on disposal of investments of \$129,390, unrealized foreign exchange loss of \$24,859 and net change in non-cash working capital balances of \$247,210 because of (i) an increase in the due from broker balance of \$85,281, (ii) a decrease in amounts receivable of \$2,569, (iii) an increase in prepaid expenses of \$40,474, (iv) a decrease in accounts payable and accrued liabilities of \$122,303 and (v) a decrease in taxes other than on income of \$1,721.

There were no cash flows from financing activities or investing activities during the nine months ended September 30, 2017.

Liquidity and Financial Position

As of September 30, 2017, Norvista's working capital of \$11,352,529 is expected to meet its expenses for the twelve months ending September 30, 2018 at current levels. The Company estimates its administrative overhead for fiscal 2017 to be approximately \$850,000. 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.

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed consolidated interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their

Norvista Capital Corporation
Interim Management’s Discussion & Analysis – Quarterly Highlights
For the Three and Nine Months Ended September 30, 2017
Dated – November 22, 2017

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, 2016, available on SEDAR at 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 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; 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	The Company currently has adequate cash resources to fund its operating and investment activities for the twelve	Adverse changes in debt and equity markets could limit the ability of the Company to raise

Norvista Capital Corporation
Interim Management’s Discussion & Analysis – Quarterly Highlights
For the Three and Nine Months Ended September 30, 2017
Dated – November 22, 2017

level for the twelve month period ending September 30, 2018 The Company’s cash balance at September 30, 2017, is sufficient to fund its investments and operating expenses at current levels. At the date hereof, the Company’s cash balance has diminished as a result of normal business operations	month period ending September 30, 2018 as the Company can control the pace at which it invests its capital	additional capital to fund all of its targeted investments during the twelve month period ending September 30, 2018 if the total investment amount exceeds the Company’s current cash reserves
Management’s outlook regarding future trends	Financing will be available for Norvista’s investing and operating activities; and the price of applicable commodities will be favourable to the Company	Metal price volatility; changes in debt and equity markets; changes in economic and political conditions
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

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 event

On October 13, 2017, the Company granted 400,000 stock options to a consultant which are exercisable at \$0.13 and expire in five years.