
NORVISTA CAPITAL CORPORATION
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2017
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)
(UNAUDITED)

Notice to Reader

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

NORVISTA CAPITAL CORPORATION

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

	September 30, 2017	December 31, 2016
ASSETS		
Cash and cash equivalents (Note 3)	\$ 3,110,128	\$ 4,005,132
Due from broker	442,382	357,101
Public investments (Note 5)	5,656,687	7,593,671
Amounts receivable (Notes 6 and 11(a)(vii))	50,782	53,351
Prepaid expenses	46,874	6,400
Restricted cash (Note 4)	25,000	25,000
Non-public investments (Note 5)	2,327,600	2,352,459
Total assets	\$ 11,659,453	\$ 14,393,114
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities (Notes 7 and 11)	\$ 68,924	\$ 191,227
Income tax payable	238,000	238,000
Taxes other than on income	-	1,721
Total liabilities	306,924	430,948
Shareholders' equity		
Share capital (Note 8)	13,770,695	13,770,695
Contributed surplus (Note 9)	675,848	553,389
Deficit	(3,094,014)	(361,918)
Total shareholders' equity	11,352,529	13,962,166
Total liabilities and shareholders' equity	\$ 11,659,453	\$ 14,393,114

Nature of Operations (Note 1)

Subsequent Event (Note 12)

Approved by the Board of Directors:

"Stan Spavold" _____ Director

"Don Christie" _____ Director

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

NORVISTA CAPITAL CORPORATION

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues				
Realized gain on investments (Note 5)	\$ 3,964	\$ 44,503	\$ 85,198	\$ 119,409
Unrealized (loss) gain on investments (Note 5)	(190,098)	2,485,865	(2,186,917)	3,851,485
Management fee income (Note 6)	17,034	19,268	52,992	41,959
Rental and other income (Note 11(a)(vii))	21,619	15,256	53,763	38,020
Interest income	4,035	4,800	11,711	14,823
Total revenues	(143,446)	2,569,692	(1,983,253)	4,065,696
Operating expenses				
Salaries and benefits (Note 11(b))	63,883	54,875	192,940	199,737
Travel	3,157	2,412	13,529	2,412
Professional fees (Note 11(a)(i)(ii)(iii))	61,571	74,202	195,054	175,316
Office rent (Note 11(a)(iv))	32,168	31,279	80,835	69,589
Shareholder information	11,442	16,450	30,566	34,532
General and administrative	38,696	14,698	82,694	37,836
Investor relations	985	1,514	5,907	7,552
Stock-based compensation (Note 9)	3,083	(5,661)	165,512	272,286
Foreign exchange loss	13,046	(4,794)	24,859	19,617
Total operating expenses	228,031	184,975	791,896	818,877
Net (loss) income and comprehensive (loss) income for the period	\$ (371,477)	\$ 2,384,717	\$ (2,775,149)	\$ 3,246,819
Basic and diluted net (loss) income per share (Note 10)	\$ (0.01)	\$ 0.03	\$ (0.04)	\$ 0.05
Weighted average number of shares outstanding				
- basic (Note 10)	71,361,501	71,361,501	71,361,501	62,361,349
- diluted (Note 10)	71,361,501	72,537,929	71,361,501	62,810,957

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

NORVISTA CAPITAL CORPORATION

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

Nine Months Ended September 30,	2017	2016
Operating activities		
Net (loss) income for the period	\$ (2,775,149)	\$ 3,246,819
Adjustments for:		
Net loss (gain) on investments	2,101,719	(3,970,894)
Unrealized foreign exchange loss	24,859	-
Stock-based compensation (Note 9)	165,512	272,286
Purchase of investments	(294,125)	(1,114,417)
Proceeds on disposal of investments	129,390	295,087
	(647,794)	(1,271,119)
Changes in non-cash operating capital:		
Due from broker	(85,281)	(327,999)
Amounts receivable	2,569	(9,076)
Taxes other than on income	-	7,438
Prepaid expenses	(40,474)	8,743
Accounts payable and accrued liabilities	(122,303)	58,044
Taxes other than on income	(1,721)	-
Net cash outflows from operating activities	(895,004)	(1,533,969)
Financing activities		
Proceeds from issue of common shares (Note 8(b)(i))	-	3,325,000
Transaction costs (Note 8(b)(i))	-	(228,748)
Net cash inflows from financing activities	-	3,096,252
Investing activities		
Investment in partnership units of Norvista Capital I Limited Partnership (Note 6)	-	(25)
Redemption of partnership units of Norvista Capital I Limited Partnership (Note 6)	-	25
Net cash (outflows) from investing activities	-	-
Effect of foreign currency translation	-	17,825
Net change in cash and cash equivalents	(895,004)	1,580,108
Cash and cash equivalents, beginning of period	4,005,132	2,958,014
Cash and cash equivalents, end of period	\$ 3,110,128	\$ 4,538,122

The accompanying notes are an integral part of these unaudited 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 Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance, December 31, 2015	43,653,169	\$ 10,674,443	\$ 181,600	\$ (2,542,373)	\$ 8,313,670
Common shares issued in private placement (Note 8(b)(i))	27,708,332	3,325,000	-	-	3,325,000
Transaction costs (Note 8(b)(i))	-	(228,748)	-	-	(228,748)
Share-based compensation (Note 9)	-	-	272,286	-	272,286
Net income for the period	-	-	-	3,246,819	3,246,819
Balance, September 30, 2016	71,361,501	\$ 13,770,695	\$ 453,886	\$ 704,446	\$14,929,027
Balance, December 31, 2016	71,361,501	\$ 13,770,695	\$ 553,389	\$ (361,918)	\$13,962,166
Share-based compensation (Note 9)	-	-	165,512	-	165,512
Expiry and cancellation of stock options	-	-	(43,053)	43,053	-
Net loss for the period	-	-	-	(2,775,149)	(2,775,149)
Balance, September 30, 2017	71,361,501	\$ 13,770,695	\$ 675,848	\$ (3,094,014)	\$11,352,529

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

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of Operations

Norvista Capital Corporation ("Norvista" or the "Company") and its subsidiaries operate as a publicly traded resource investment company and merchant bank focused on the metals and mining sector. The Company's strategy is to capitalize on the significant asset value contraction that has occurred over the last several years in the resource industry, with particular emphasis on base metal projects. Norvista focuses 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 is a publicly listed company that amalgamated under the Canada Business Corporations Act on June 4, 2014. The Company's shares are listed on the TSX Venture Exchange under the symbol "NVV". The Company's head office is located at 141 Adelaide St. W., Suite 1660, Toronto, Ontario, M5H 3L5.

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 November 22, 2017, 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, 2016. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2017 could result in restatement of these unaudited condensed consolidated interim financial statements.

Recent accounting pronouncements

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB as a complete standard in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

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2. Significant Accounting Policies (continued)

Recent accounting pronouncements (continued)

IFRS 15 - Revenue From Contracts With Customers ("IFRS 15") proposes to replace IAS 18 - Revenue, IAS 11 - Construction contracts, and some revenue-related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

3. Cash and Cash Equivalents

As at	September 30, 2017	December 31, 2016
Cash	\$ 976,740	\$ 1,883,360
Cash equivalents	2,133,388	2,121,772
	\$ 3,110,128	\$ 4,005,132

4. Restricted Cash

The Company has a corporate credit card with a major financial institution with an aggregate credit limit of \$25,000. As at September 30, 2017, the financial institution holds \$25,000 in a Guaranteed Investment Certificate (December 31, 2016 - \$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.

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Notes to Condensed Consolidated Interim Financial Statements

September 30, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Investments

(a) Public investments

	As at December 31, 2016		Transactions during the nine months ended September 30, 2017			As at September 30, 2017		
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	Purchased (Proceeds on disposal)	Realized Gain on Investments	Unrealized Gain (loss)	Fair Value	Securities Held
Capstone Mining Corp.	\$ 55,583	\$ (30,783)	\$ 24,800	\$ -	\$ -	\$ 2,200	\$ 27,000	20,000
Copper Mountain Mining CP	26,700	(17,400)	9,300	-	-	3,200	12,500	10,000
ThreeD Capital Inc. (formerly Brownstone Energy Inc).	80,000	(53,000)	27,000	-	-	(16,000)	11,000	200,000
X-Terra Resources Inc.	73,654	40,508	114,162	(129,390)	85,198	6,630	76,600	294,614
Nevada Zinc Corporation ("Nevada Zinc") *	1,921,567	2,410,277	4,331,844	294,125	-	(2,492,739)	2,133,230	9,696,499
Minera Alamos Inc. ("Minera Alamos") shares **	550,570	652,555	1,203,125	-	-	577,500	1,780,625	9,625,000
Minera Alamos warrants ⁽¹⁾⁽²⁾⁽³⁾ **	411,930	526,207	938,137	-	-	27,951	966,088	8,187,500
Rockcliff Copper Corporation ("Rockcliff") shares ***	352,350	326,221	678,571	-	-	(107,142)	571,429	7,142,857
Rockcliff warrants ⁽⁴⁾ ***	147,650	119,082	266,732	-	-	(188,517)	78,215	3,571,429
	\$ 3,620,004	\$ 3,973,667	\$ 7,593,671	\$ 164,735	\$ 85,198	\$(2,186,917)	\$ 5,656,687	

* 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

September 30, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Investments (continued)

(a) Public investments (continued)

⁽¹⁾ 6,750,000 Minera Alamos warrants with each warrant exercisable into one common share of Minera Alamos at a strike price of \$0.10 per share for four years expiring June 8, 2019. On June 8, 2015, the fair value of the warrants was estimated to be \$324,000 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.10, risk free interest rate of 0.87%, expected life of 4 years and an expected volatility of 180%.

On September 30, 2017, the fair value of the warrants was estimated to be \$815,679 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.10, risk free interest rate of 1.51%, expected life of 1.69 years and an expected volatility of 107%.

⁽²⁾ 1,250,000 Minera Alamos warrants with each warrant exercisable into one common share of Minera Alamos at a strike price of \$0.15 per share for three years expiring May 4, 2019. On May 4, 2016, the fair value of the warrants was estimated to be \$76,575 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.15, risk free interest rate of 0.57%, expected life of 3 years and an expected volatility of 181%.

On September 30, 2017, the fair value of the warrants was estimated to be \$130,669 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.15, risk free interest rate of 1.51%, expected life of 1.59 years and an expected volatility of 109%.

⁽³⁾ 187,500 Minera Alamos warrants with each warrant exercisable into one common share of Minera Alamos at a strike price of \$0.15 per share for three years expiring June 3, 2019. On June 3, 2016, the fair value of the warrants was estimated to be \$11,355 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.15, risk free interest rate of 0.51%, expected life of 3 years and an expected volatility of 182%.

On September 30, 2017, the fair value of the warrants was estimated to be \$19,740 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.15, risk free interest rate of 1.51%, expected life of 1.67 years and an expected volatility of 108%.

⁽⁴⁾ 3,571,429 Rockcliff warrants with each warrant exercisable into one common share of Rockcliff at a strike price of \$0.10 per share for two years expiring August 16, 2018. On August 16, 2016, the fair value of the warrants was estimated to be \$147,650 using the Black-Scholes option pricing model with the following assumptions: exercise price of \$0.10, risk free interest rate of 0.55%, expected life of 2 years and an expected volatility of 201%.

On September 30, 2017, the fair value of the warrants was estimated to be \$78,215 using the Black-Scholes option pricing model with 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%.

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Notes to Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Investments (continued)

(b) Non-public investments

	As at December 31, 2016			Transactions during the nine months ended September 30, 2017	As at September 30, 2017	
	Cost	Cumulative Unrealized Gain	Fair Value	Foreign Exchange Loss	Fair Value	Securities Held
Petrowolf Resources LLC	\$ 284,801	\$ 67,658	\$ 352,459	\$ (24,859)	\$ 327,600	263
Akuna Minerals Inc.	2,000,000	-	2,000,000	-	2,000,000	16,000
	\$ 2,284,801	\$ 67,658	\$ 2,352,459	\$ (24,859)	\$ 2,327,600	

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

5. Investments (continued)

(c) Total investments

	As at December 31, 2016			Transactions during the nine months ended September 30, 2017			As at September 30, 2017	
	Cost	Cumulative Unrealized Gain	Fair Value	Purchased (Proceeds on disposals)	Realized Gain on investments	Exchange Loss	Net Loss	Fair Value
Public investments	\$ 3,620,004	\$ 3,973,667	\$ 7,593,671	\$ 164,735	\$ 85,198	\$ -	\$(2,186,917)	\$ 5,656,687
Non-public investments	2,284,801	67,658	2,352,459	-	-	(24,859)	-	2,327,600
	\$ 5,904,805	\$ 4,041,325	\$ 9,946,130	\$ 164,735	\$ 85,198	\$ (24,859)	\$(2,186,917)	\$ 7,984,287

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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 September 30, 2017, the General Partner had no partnership units in the LP.

The General Partner is entitled to 0.01% of the net income or net loss of the LP and the LP pays the General Partner an annual management fee equal to 2% of their net asset value, calculated and paid monthly in arrears. During the three and nine months ended September 30, 2017, the General Partner recorded a management fee of \$17,034 and \$52,992, respectively (three and nine months ended September 30, 2016 - \$19,268 and \$41,959, respectively). As at September 30, 2017, the Company had a \$19,248 (December 31, 2016 - \$46,356) management fee receivable from the LP which was included in the amounts receivable in the unaudited consolidated interim statements of financial position as at September 30, 2017.

On or before the dissolution of the LP or implementation of one of the liquidity alternatives, an incentive bonus will be payable by the LP to the General Partner calculated as 15% of the amount by which the increase in the Net Asset Value from formation until dissolution of the LP exceeds a threshold increase of 10% per annum compounded annually, excluding the effect of distributions to the LP, if any. The one-time performance fee, if any, will be paid within 10 calendar days of the dissolution date of the LP.

The Company accounts for its investment in the LP using a nominal value of \$nil as it does not own any partnership units and is only able to recover up to 0.01% of the net income of the LP.

7. Accounts Payable and Accrued Liabilities

As at	September 30, 2017	December 31, 2016
Accounts payable	\$ 24,265	\$ 6,610
Accrued liabilities	44,659	184,617
	\$ 68,924	\$ 191,227

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

As at	September 30, 2017	December 31, 2016
Less than 1 month	\$ 68,717	\$ 191,227
Greater than 3 months	207	-
	\$ 68,924	\$ 191,227

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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 Common Shares	Amount
Balance - December 31, 2015	43,653,169	\$ 10,674,443
Common shares issued in private placement (i)	27,708,332	3,325,000
Transaction costs (i)	-	(228,748)
Balance - September 30, 2016	71,361,501	\$ 13,770,695
Balance - December 31, 2016 and September 30, 2017	71,361,501	\$ 13,770,695

(i) On March 29, 2016, the Company completed a non-brokered private placement (the "Offering"). Pursuant to the Offering, Norvista issued 27,708,332 common shares (the "Offered Shares") at a price of \$0.12 per Offered Share for aggregate gross proceeds to Norvista of \$3,325,000. The Company incurred transaction costs of \$228,748 for the Offering.

Stan Spavold, Chairman, Don Christie, Chief Executive Officer ("CEO") and Director and Bruce Durham, Managing Director and Director of Norvista, purchased an aggregate of 1,458,332 Offered Shares pursuant to the Offering. Upon completion of the Offering, Messrs. Spavold, Christie and Durham hold an aggregate of 2,661,695 common shares of Norvista or approximately 3.73% of the total common shares issued and outstanding.

9. Stock Options

The following table reflects the continuity of stock options for the periods ended September 30, 2017 and 2016:

	Number of Stock Options	Weighted Average Exercise Price
Balance - December 31, 2015	4,355,000	\$ 0.15
Granted (ii)	1,775,000	0.20
Cancelled	(533,334)	0.15
Balance - September 30, 2016	5,596,666	\$ 0.17
Balance - December 31, 2016	5,463,332	\$ 0.17
Granted (iii)	1,000,000	0.17
Expired and cancelled	(563,332)	0.15
Balance - September 30, 2017	5,900,000	\$ 0.17

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Stock Options (continued)

The following table reflects the actual stock options issued and outstanding as of September 30, 2017:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested	Grant Date Fair Value (\$)
July 29, 2020	0.15	2.83	3,125,000	3,125,000	238,811
April 6, 2021	0.20	3.52	1,775,000	1,775,000	294,534
January 26, 2022	0.17	4.33	1,000,000	1,000,000	142,503
	0.17	3.29	5,900,000	5,900,000	675,848

(i) On September 23, 2015, the Company granted a total of 4,355,000 stock options to directors, officers and employees of the Company pursuant to the Company's incentive stock option plan. Of the options granted, 3,125,000 remained outstanding at September 30, 2017. The stock options are exercisable at a price of \$0.15 per share and expire on July 29, 2020. The stock options vest one-third (1/3) on July 29, 2015, one-third (1/3) on July 29, 2016 and one-third (1/3) on July 29, 2017. The fair value of the stock options was estimated to be \$332,807 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.15, risk free interest rate of 0.58%, an expected life of 5 years and an expected volatility of 115.95%. During the three and nine months ended September 30, 2017, stock-based compensation of \$3,083 and \$23,009, respectively, were recorded in the unaudited condensed consolidated interim statements of (loss) income and comprehensive (loss) income (three and nine months ended September 30, 2016 - (\$5,661) and \$77,313, respectively).

(ii) On April 6, 2016, the Company granted a total of 1,775,000 stock options to certain directors and officers of the Company pursuant to the Company's incentive stock option plan. The stock options are exercisable at a price of \$0.20 per share and expire on April 6, 2021. Of the stock options granted, 1,175,000 vest on the date of grant with the remaining 600,000 vesting over the next 12 months based on the satisfaction of certain performance criteria. The fair value of the stock options was estimated to be \$294,534 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.20, risk free interest rate of 0.62%, an expected life of 5 years and an expected volatility of 121.88%. During the three and nine months ended September 30, 2017, stock-based compensation of \$nil was recorded in the statements of (loss) income and comprehensive (loss) income (three and nine months ended September 30, 2016 - \$194,973).

(iii) On January 26, 2017, 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. The fair value of the stock options was estimated to be \$142,503 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.17, risk free interest rate of 1.08%, an expected life of 5 years and an expected volatility of 123.84%. During the three and nine months ended September 30, 2017, stock-based compensation of \$nil and \$142,503, respectively, was recorded in the unaudited condensed consolidated interim statements of (loss) income and comprehensive (loss) income (three and nine months ended September 30, 2016 - \$nil).

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

10. Basic and Diluted (Loss) Income per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Weighted average number of common shares outstanding - basic	71,361,501	71,361,501	71,361,501	62,361,349
Dilutive effect of stock options	-	1,176,428	-	449,608
Weighted average number of common shares outstanding - dilutive	71,361,501	72,537,929	71,361,501	62,810,957

The calculation of basic and diluted (loss) income per share for the three and nine months ended September 30, 2017 was based on the net loss attributable to common shareholders of \$371,477 and \$2,775,149, respectively, (three and nine months ended September 30, 2016 – net income of \$2,384,717 and \$3,246,819, respectively) and the weighted average number of common shares outstanding of 71,361,501 (three and nine months ended September 30, 2016 – 71,361,501 and 62,361,349, respectively). Diluted loss per share for the three and nine months ended September 30, 2017 did not include the effect of 5,900,000 options as they were anti-dilutive. Diluted income per share for the three and nine months ended September 30, 2016 included the effect of 5,596,666 options.

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 September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Marrelli Support Services Inc. ("MSSI") (i)	\$ 19,790	\$ 16,206	\$ 49,233	\$ 48,379
DSA Corporate Services Inc. ("DSA") (ii)	3,722	2,732	14,785	6,314
Durham Exploration Services Inc. ("Durham") (iii)	33,900	45,200	105,600	101,700
Gerald McCarvill (iv)	-	-	-	3,390
Teton Tisa Time, LLC (v)	-	-	-	60,000

(i) 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.

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

(iii) 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.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2017

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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

(a) Related party balances and transactions (continued)

(iv) 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.

(v) 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 (note 8(b)(i)).

(vi) See Notes 5, 6 and 8.

(vii) 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 these amounts were included in amounts receivable.

(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 September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Salaries	\$ 49,000	\$ 46,000	\$ 144,000	\$ 139,000
Director fees	18,636	14,357	52,488	31,230
Stock-based compensation (Note 9)	3,053	16,139	165,293	270,654

(c) 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.

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(Unaudited)

12. 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.