NORVISTA CAPITAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

DECEMBER 31, 2016

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Norvista Capital Corporation ("Norvista", or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2016. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended December 31, 2016 and 2015, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at April 27, 2017, unless otherwise indicated.

For the purposes of preparing this 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**.

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 in the junior resource industry. 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 2016 and to the date of this MD&A, equity markets in the junior resource sector, particularly the TSX-V, led by an increase in the price of gold, showed signs of improvement, with a number of financings and M&A transactions being completed coupled with a 55% rise in the level of the TSX-V since November of 2015. Beginning in October of 2016 the price of gold has declined approximately $100 from the $1,350 level which has had a levelling effect on the TSX-V. Zinc prices have performed extremely well during 2016 and to date in 2017 with zinc currently trading at approximately US$1.24 per pound compared to a low of US$0.65 per pound prior to the beginning of 2016. We continue to expect further increases in zinc prices heading into 2017 as supply shortfalls continue. Copper prices have increased more modestly to the US$2.65 per pound level, however, we continue to believe that 2018 will be the year we begin to see further increases in copper prices. Canadian and Mexican based precious and base metal projects, unlike in the previous metals super cycle, are enjoying the benefits of weaker domestic currencies which has a very significant impact on top line revenue which is priced in US dollars. Apart from these factors and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

Operational Highlights

Corporate

Operational Performance

The Company's net income totaled $2,170,268 for the year ended December 31, 2016, with basic and diluted income per share of $0.03. This compares with a net loss of $1,397,839 with basic and diluted loss per share of $0.03 for the year ended December 31, 2015. The increase in income of $3,568,107 is primarily the result of the Company's unrealized gain on investments for the year ended December 31, 2016 of $3,327,892 compared to loss of $80,436 in the comparative year.

Management Changes

On January 21, 2016, Norvista announced the appointment of Darren Koningen, P.Eng. to the Board of Directors. Mr. Koningen is the President and a Director of Minera Alamos Inc. ("Minera Alamos"), one of Norvista's investee companies.

On April 18, 2016, Norvista announced the appointment of Rob Sobey to its Board effective immediately. Rob and his father Donald Sobey, who currently own a combined 17.3% interest in the Company's common shares, were founding shareholders of Norvista and participated in Norvista's recent financing which closed on March 29, 2016, as well as the initial round of financing for the LP which closed on March 31, 2016.

On August 17, 2016, the shareholders of the Company elected a new Board of Directors comprised of five directors: Stan Spavold, Chairman, Robert Sobey, Darren Koningen, Don Christie and Bruce Durham. The new Board would like to thank the two directors who did not stand for re-election for their significant contribution and support in establishing the Company in 2014 and providing direction to Management as it formulated its investment strategy which has created value for shareholders to-date.

Equity Financing and Creation of Parallel Funding Vehicle

On March 29, 2016, Norvista announced the closing of a non-brokered private placement (the "Offering") for 27,708,332 common shares in the capital stock of Norvista (the "Offered Shares") at a price of $0.12 per Offered Share for aggregate gross proceeds to Norvista of $3,325,000. The net proceeds of the Offering will be used by the Company primarily to invest in both public and private companies engaged in the exploration and development of base and precious metal projects in the junior resource sector and for general working capital purposes.

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.

The LP also closed a financing in the amount of $3,150,000 during the three months ended March 31, 2016. The proceeds from the financing will be used by the LP to invest with Norvista in future qualifying investments. A wholly-owned subsidiary of Norvista serves as the "General Partner" of the LP and Norvista has been retained by the General Partner to act as the manager (the "Manager") of the LP pursuant to a management agreement with the General Partner. The Manager is entitled to an annual management fee equal to 2% of the LP's net asset value and a performance fee equal to 15%

of the increase in the net asset value of the LP, from the date of formation, that exceeds a threshold increase of 10% per annum, compounded annually.

On March 31, 2016, the LP closed its first investment by purchasing 666,666 common shares (10% of the issue) of Nevada Zinc Corporation ("Nevada Zinc") at a cost of $0.30 per common share. The Company also concurrently purchased 666,666 common shares of Nevada Zinc (see "Investment Activities" below). On May 6, 2016, the Company and the LP each purchased 2,500,000 units of Minera Alamos for a total of 5,000,000 units, pursuant to a non-brokered private placement at a price of $0.10 per unit (see "Investment Activities" below). On June 3, 2016, the Company and the LP each purchased 375,000 units of Minera Alamos for a total of 750,000 units, as an add-on to the May 6, 2016 private placement at a price of $0.10 per unit (see "Investment Activities" below). On August 16, 2016, the Company and the LP each purchased 7,142,857 units, for a total of 14,285,714 units, of Rockcliff Copper Corporation ("Rockcliff") at a cost of $0.07 per unit (see "Investment Activities" below).

The LP has been created by the Company to accommodate institutional investors who may want to make private equity investments in the junior resource space and have such investments sourced and managed by Norvista. During the year ended December 31, 2016, Norvista, the Manager of the LP recorded management fee income of $62,399. As at December 31, 2016, the General Partner had no partnership units in the LP.

On April 6, 2016, the Company granted 1,775,000 stock options to certain officers and directors pursuant to the Company's incentive stock option plan. Of the stock options granted, 1,175,000 vest on the date of issuance with the remaining 600,000 vesting over the next 12 months based upon the satisfaction of certain performance criteria. The options are exercisable at a price of $0.20 per common share and expire on April 6, 2021.

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, Minera Alamos and Rockcliff and two privately-held investments, Akuna Minerals Inc. ("Akuna Minerals") and Petrowolf Resources LLC ("Petrowolf").

Nevada Zinc

Nevada Zinc continues to perform well as the result of continued strong drill results from its Lone Mountain zinc project in Nevada during 2016 and renewed investor interest in its portfolio of gold projects in Yukon. As the world supply of significant zinc mines declines due to projects reaching the end of their life of mine, the impending imbalance between zinc supply and demand has resulted in zinc being the top performing base metal in 2016 on a price performance basis with the current price of zinc at approximately US$1.10 per pound. Nevada Zinc completed its Phase 5 drill program. The Phase 5 drill program will include 20 or more drill holes in the vicinity of Nevada Zinc's historic Mountain View Mine site and extensions of the mineralized zones intersected to-date in the Lone Mountain initial discovery area which produced extremely impressive drill results. The Company is encouraged by the drill results from the Lone Mountain project to-date as they show significant, high grade mineralization at shallow depth, which has the potential to be mined using open pit methods, that are typically significantly less expensive than underground mining. Nevada Zinc's preliminary metallurgical work indicates that it could realize excellent recovery rates from its non-sulphide zinc ore. Nevada Zinc's VIP gold project in Yukon, covers a 17 kilometre extension of the regionally extensive Coffee Fault structural trend, and is located just west of Goldcorp's Coffee Gold project which Goldcorp acquired on July 19, 2016 pursuant to a $521 million acquisition of Kaminak Gold Corporation. Goldcorp's Coffee Gold project is known to host more than 5 million ounces of gold (National Instrument 43-101 inferred or higher) while Western Copper and Gold Corporation's, copper-gold Casino project, further to the east along trend, hosts 8.9 million ounces of gold and 4.5 billion pounds of copper (reserves alone, not including resources). Nevada Zinc has recently received positive news from recent government surveys undertaken in the vicinity of the Livingstone Project Yukon where it believes it has outlined potential bedrock sources for the numerous large gold nuggets that have been recovered from local placer gold bearing creeks for more than 100 years.

Minera Alamos

On May 4, 2016, Minera Alamos announced the completion of the acquisition of 100% of the mineral claims known as the La Fortuna gold project located in the state of Durango, Mexico. The Company and the LP participated in the financing where the proceeds were partially used to fund the La Fortuna acquisition. Management of Minera Alamos, if deemed appropriate, expect to make a construction decision with respect to La Fortuna later in 2017. La Fortuna would be an open pit, mining operation, with current 43-101 compliant measured plus indicated mineral resources of 4.8 million tonnes grading 2.0 grams per tonne containing 308,100 ounces of gold. On June 21, 2016, Minera Alamos announced the acquisition of the assets of a previously operational grinding/flotation mill facility located in Val D'Or Quebec to be utilized in the construction of the La Fortuna gold project if that decision is finalized by management later this year or early next year. On August 2, 2016, Minera Alamos engaged a consulting firm to perform environmental studies and compile information necessary for the application of permits for both its La Fortuna gold project and its Los Verdes copper-molybdenum project both located in Mexico. On August 18, 2016, Minera Alamos announced the acquisition of over 5,200 hectares of mineral concessions surrounding La Fortuna. The company also announced in October that they were nearing the completion of two substantial environmental permits. These permits required detailed infrastructure plans, a mine plan, plant design, mine operating plan and a mine closure plan. The grinding and flotation plant is receiving certain upgrades in Val D'Or in preparation of shipment to the La Fortuna site prior to the end of 2016. On March 1, 2017 the company announced the completion of the surface rights agreement which is the final outstanding requirement for the two main development permits -- Environmental Impact Statement (Manifestacion de Impacto Ambriental) and Environmental Risk Study (Estudio de Riesgo Ambiental). Both applications can now be filed following preparation of final surface agreement documentation. Upon review and final acceptance, permits should be granted, allowing for the commencement of mine construction if warranted at that time. The Company has secured surface access to a 235 Ha area which encompasses the envisioned mine pit, processing facility and all other necessary infrastructure to begin mining. The surface rights agreements also provide access to a substantial surrounding land package. Further exploration is planned for 2017 with the objective of expanding the project's resource base.

Akuna Minerals

Akuna Minerals continues to advance the feasibility study on its Manitoba based copper project with completion to occur in 2017. Akuna is currently in discussions with a number of private equity firms and mining contractors to obtain capex financing for its Tower project conditional upon the completion of an investor approved feasibility study. Based upon Akuna's innovative mine plan, current copper prices, and the current US/Cdn. Dollar exchange rate the Tower project continues to show very attractive economic returns supporting the Company's strategy of pursuing smaller scale, low capex development projects.

Rockcliffe

Rockcliff is a Canadian based resource exploration company focused on its high quality mineral properties at its Snow Lake Project (the "Project") in central Manitoba totalling more than 35,000 hectares. The Project is comprised of a number of properties including three high grade copper rich deposits, a net smelter royalty on the Tower property, which is the property currently being advanced by the Company's investee company, Akuna Minerals, as well as a number of prospective properties with untested geophysical anomalies and several properties with VMS potential. Between August 18, 2016 and the beginning of October 2016, Rockcliff optioned three more highly prospective exploration projects in the Snow Lake area. Two of the projects are gold projects and the third is a high grade zinc project. On October 11, 2016, Rockcliff commenced a 5,000 metre Phase 2 drill program at its Talbot copper project in the Snow Lake region. On November 1, 2016, the assay results from the first hole were released and the drill results were extremely positive leading the company to increase its initial drill program by 20% to 6,000 metres. Both 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 December 31, 2016, the Company's investment portfolio had an estimated fair market value of $9,946,130 (cost - $5,904,803). During the year ended December 31, 2016, the fair market value of the Company's total investment portfolio had an unrealized gain of $3,327,892 (2015 – unrealized loss of $80,436) and a realized gain of $119,409 (2015 – realized gain of $11,078).

The holdings at December 31, 2016, are listed below:

Investments as at December 31, 2016

Name	Shares and/or Warrants	Fair Value ($)	Projects	Location of Assets
Capstone Mining Corp. (3)	20,000	24,800	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP (3)	10,000	9,300	Copper and gold	British Columbia, Canada
ThreeD Capital Inc. (formerly Brownstone Energy Inc.) (3)	200,000	27,000	Oil and gas	Israel, USA, Brazil and Quebec, Canada
X-Terra Resources Inc. (3)	736,535	114,162	Gold and oil and gas	Quebec, Canada
Nevada Zinc (3)	8,840,499	4,331,844	Zinc, lead and gold	USA and Canada
Minera Alamos shares (3)	9,625,000	1,203,125	Copper/Gold	Mexico
Minera Alamos warrants (1)	8,187,500	938,137	Copper/Gold	Mexico
Rockcliff shares (3)	7,142,857	678,571	Copper	Manitoba, Canada

Rockcliff warrants (2)	3,571,429	266,732	Copper	Manitoba, Canada
Petrowolf units (4)(5)	263 units	352,459	Oil and gas	Texas, USA
Akuna Minerals (4)	16,000	2,000,000	Copper	Manitoba, Canada
Fair value, per financial statements		**9,946,130**		

(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 December 31, 2016, the fair value of the warrants was estimated to be $938,137 using the Black-Scholes option pricing model on the following assumptions: exercise price of $0.10 to $0.15, risk free interest rate of 0.73%, expected life between 2.34 years to 2.64 years and an expected volatility of 149% to 152%.

(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 December 31, 2016, the fair value of the warrants was estimated to be $266,732 using the Black-Scholes option pricing model on the following assumptions: exercise price of $0.10, risk free interest rate of 0.73%, expected life of 1.62 years and an expected volatility of 197%.

(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.

(5) Each Petrowolf warrant is exercisable into one partnership unit of Petrowolf at a strike price of US$1,000 per unit on or before the earlier of (i) any return of capital or distribution by Petrowolf to its investors; (ii) within 30 days after Petrowolf drilling the vertical test well; or (iii) June 27, 2016. The Petrowolf warrant is valued at an intrinsic value of $nil. During the year ended December 31, 2016, the Company exercised 12.5 of its 125 Petrowolf warrants for US$12,500.

Investments as at December 31, 2015

Name	Shares and/or Warrants	Fair Value ($)	Projects	Location of Assets
Capstone Mining Corp. (2)	20,000	8,800	Copper, silver and zinc	USA, Mexico, Canada and Chile
Pretium Resources Inc. (2)	20,000	138,801	Gold, copper and silver	British Columbia
Copper Mountain Mining CP (2)	10,000	4,450	Copper and gold	British Columbia
Brownstone Energy Inc. (2)	2,000,000	20,000	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. (2)	982,046	63,833	Gold, oil and gas	Quebec
Nevada Zinc (2)	7,222,333	2,094,476	Zinc, lead and gold	USA and Canada
Minera Alamos shares (2)	6,750,000	371,250	Copper/Gold	Mexico
Minera Alamos warrants (1)	6,750,000	326,752	Copper/Gold	Mexico

Petrowolf units [(3)]	250 units	346,000	Oil and gas	Texas
Petrowolf warrants [(3)]	125	nil	Oil and gas	Texas
Akuna Minerals [(3)]	16,000	2,000,000	Copper	Manitoba
Fair value, per financial statements		**5,374,362**		

(1) Each Minera Alamos warrant is exercisable into one common share of Minera Alamos at a strike price of $0.10 per share for four years. At December 31, 2015, the fair value of the warrants was estimated to be $326,752 using the Black-Scholes option pricing model on the following assumptions: exercise price of $0.10, risk free interest rate of 0.62%, expected life of 3.44 years and an expected volatility of 183%.

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

(3) Fair values of the investments in private companies are based on the share price of the most recent private placement of these companies. The warrants are valued at an intrinsic value of $nil.

Investment Activities

On March 31, 2016, Nevada Zinc completed a non-brokered private placement for gross proceeds of $2,000,000 (the "Financing") through the sale of 6,666,665 common shares in the capital stock of Nevada Zinc (the "Shares") at a price of $0.30 per Share. Norvista purchased 666,666 Shares and the LP purchased 666,666 Shares pursuant to the Financing.

For additional information regarding Nevada Zinc refer to **www.sedar.com.**

On May 6, 2016, the Company and the LP invested in an aggregate of 5,000,000 units of Minera Alamos, with 2,500,000 units each, pursuant to a non-brokered private placement at a price of $0.10 per unit. Each unit was comprised of one common share and one-half of one common share purchase warrant (each whole such warrant, a "May 4, 2019 Warrant") of Minera Alamos. Each May 4, 2019 Warrant entitles the holder thereof to acquire one additional common share of Minera Alamos at a price of $0.15 at any time prior to May 4, 2019.

On June 3, 2016, the Company and the LP invested in an aggregate of 750,000 units of Minera Alamos, with 375,000 units each, pursuant to a non-brokered private placement at a price of $0.10 per unit. Each unit was comprised of one common share and one-half of one common share purchase warrant (each whole such warrant, a "June 3, 2019 Warrant") of Minera Alamos. Each June 3, 2019 Warrant entitles the holder thereof to acquire one additional common share of Minera Alamos at a price of $0.15 at any time prior to June 3, 2019.

For additional information regarding Minera Alamos refer to **www.sedar.com.**

In June 2016, Petrowolf called 10% of its outstanding warrants in order to raise US $600,000 to acquire additional lease acreage and for general working capital purposes. The Company exercised 10% of its warrants which equated to an exercise price US $12,500.

On August 16, 2016, Rockcliff announced the closing of a non-brokered private placement through the sale of 28,571,428 units at a price of $0.07 per unit for gross proceeds of $2,000,000. Each unit consists of one share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one share of Rockcliff at a price of $0.10 per share. The warrants mature on August 16, 2018. After giving effect to the offering Rockcliff has 131,849,321 shares outstanding. Norvista and the LP each purchased 7,142,857 units for a total of 14,285,714 units at an aggregate cost of $1,000,000. Neither Norvista nor the LP held any shares of Rockcliff prior to this initial investment. The aggregate investment in Rockcliff represents an undiluted ownership interest of 10.8% in the shares of Rockcliff and a partially diluted ownership interest, assuming the exercise of the Company's and the LP's warrants, of 15.4%.

For additional information regarding Rockcliff refer to **www.sedar.com.**

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at December 31, 2016, 2015 and 2014.

	Year ended December 31, 2016	**Year ended December 31, 2015**	**Year ended December 31, 2014**
Net income (loss)	$2,170,268	$(1,397,839)	$(786,783)
Net income (loss) per share (basic and diluted)	$0.03	$(0.03)	$(0.03)
	As at December 31, 2016	**As at December 31, 2015**	**As at December 31, 2014**
Total assets	$14,393,114	$8,376,013	$9,700,031

- The net income for the year ended December 31, 2016 consisted primarily of (i) unrealized gain on investments of $3,327,892; (ii) realized gain on investments of $119,409; (iii) management fee income of $62,399; (iv) rental and other income of $53,581 offset by (v) salaries and benefits of $312,769; (vi) professional fees of $263,342; (vii) stock-based compensation of $381,976; and (viii) income tax expense of $238,000;

- The net loss for the year ended December 31, 2015 consisted primarily of (i) professional fees of $393,694, which includes $180,000 in employee severance costs; (ii) salaries and benefits of $186,724; (iii) stock-based compensation of $181,600; (iv) unrealized loss of $80,436; (v) management agreement termination cost of $400,000 offset by (vi) $11,078 realized gain on investments and (vii) interest income of $58,195; and

- The net loss for the year ended December 31, 2014 consisted primarily of (i) professional fees of $216,048; (ii) salaries and benefits of $133,489; (iii) reverse takeover transaction costs of $1,281,603; offset by (iv) realized gain on investment of $14,662; (v) unrealized gain on investments of $726,213, (vi) finder's fee income of $300,000 and (vii) interest income of $21,391.

Summary of Quarterly Results

Three months ended	Revenue ($)	Income or (loss) Total ($)	Income or (loss) Basic and diluted income (loss) per share ($) [9]	Total assets ($)
December 31, 2016	nil	(1,076,551) [1]	(0.02)	14,393,114
September 30, 2016	nil	2,384,717 [2]	0.03	15,056,852
June 30, 2016	nil	(62,084) [3]	(0.00)	12,698,962
March 31, 2016	nil	924,186 [4]	0.02	12,873,871
December 31, 2015	nil	(1,071,933) [5]	(0.03)	8,376,013
September 30, 2015	nil	(174,063) [6]	(0.00)	9,369,305
June 30, 2015	nil	396,413 [7]	0.01	9,439,791
March 31, 2015	nil	(548,256) [8]	(0.01)	9,023,046

Notes:

(1) Net loss of $1,076,551 consisted primarily of unrealized loss on investments of $523,593, salaries and benefits of $113,032, stock-based compensation of $109,690, professional fees of $88,026, office rent of $23,280, shareholder information of $3,391, investor relations of $2,735, general and administrative of $22,710 and income tax expense of $238,000 offset by management fee income of $20,440, rental and other income of $15,561, interest income of $4,289 and foreign exchange gain of $7,616.

(2) Net income of $2,384,717 consisted primarily of unrealized gain of $2,485,865, realized gain on investments of $44,503, management fee income of $19,268, rental and other income of $15,256, interest income of $4,800 and foreign exchange gain of $4,794 offset by salaries and benefits of $54,875, professional fees of $74,202, office rent of $31,279, shareholder information of $16,450, general and administrative of $14,698, travel of $2,412, stock-based compensation of ($5,661) and investor relations of $1,514.

(3) Net loss of $62,084 consisted primarily of salaries and benefits of $79,608, professional fees of $41,398, office rent of $23,280, stock-based compensation of $236,460, shareholder information of $7,262, general and administrative of $15,345, investor relations of $4,468, and foreign exchange loss of $1,894 offset by unrealized gain on investments of $235,566, realized gain on investments of $74,906, management fee income of $17,387, rental and other income of $14,984 and interest income of $4,788.

(4) Net income of $924,186 consisted primarily of unrealized gain on investments of $1,130,054, management fee income of $5,304, rental income of $7,780 and interest income of $5,235 offset by salaries and benefits of $65,254, professional fees of $59,716, office rent of $15,030, shareholder information of $10,820, general and administrative of $7,793, investor relations of $1,570, stock-based compensation of $41,487 and foreign exchange loss of $22,517.

(5) Net loss of $1,071,933 consisted primarily of management agreement termination cost of $400,000, professional fees of $145,469, salaries and benefits of $45,001, stock-based compensation of $41,943, office rent of $6,780, shareholder information of $15,440, travel of $429, general and administrative of $23,553 and unrealized loss of $406,995 offset by interest income of $6,689 and foreign exchange gain of $12,375.

(6) Net loss of $174,063 consisted primarily of stock-based compensation of $139,657, salaries and benefits of $46,094, professional fees of $23,844, office rent of $6,780, shareholder information of $2,841, travel of $1,166, and general and administrative of $6,966 offset by unrealized gain on investments of $20,402, interest income of $11,508 and foreign exchange gain of $21,375.

(7) Net income of $396,413 consisted primarily of unrealized gain on investments of $565,073 and interest income of $18,129 offset by professional fees of $83,670, salaries and benefits of $47,304, office rent of $25,170, shareholder information of $6,028, foreign exchange loss of $4,400, investor relations of $400, general and administrative of $19,307, travel of $144 and write-off - taxes other than on income of $366;

(8) Net loss of $548,256 consisted primarily of realized gain on investments of $11,078, interest income of $21,869 and foreign exchange gain of $26,625 offset by unrealized loss on investments of $258,916, professional fees of $140,711, office rent of $31,634, shareholder information of $7,688, investor relations of $10,000, general and administrative of $12,570 and write-off - taxes other than on income of $95,460; and

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Results of Operations

Year Ended December 31, 2016, Compared to Year Ended December 31, 2015

For the year ended December 31, 2016, the Company's income was $2,170,268 (income of $0.03 per share), compared to a loss of $1,397,839 (loss of $0.03 per share) for the year ended December 31, 2015. The Company has an accumulated deficit of $361,918 as at December 31, 2016.

Net income for the year ended December 31, 2016 principally related to unrealized gain on investments of $3,327,892 which resulted from a resurgence in the mining sector, of which the Company primarily participates, a realized gain on investment of $119,409 primarily due to the sale of 20,000 Pretium Resources Inc. common shares on which the Company recognized a $114,677 gain, management fee income of $62,399, rental and other income of $53,581 and interest income of $19,112 offset by salaries and benefits of $312,769, professional fees of $263,342, stock-based compensation of $381,976, office rent of $92,869, shareholder information of $37,923, general and administrative of $60,546, investor relations of $10,287, travel of $2,412, foreign exchange loss of $12,001, and income tax expense of $238,000.

Net loss for the year ended December 31, 2015 principally related to unrealized loss on investments of $80,436, professional fees of $213,694, salaries and benefits of $186,724, stock-based compensation of $181,600, office rent of $70,364, shareholder information of $31,997, write-off of taxes other than on income of $95,895, general and administrative of $62,396, investor relations of $15,718, travel of $4,263 and management agreement termination cost of $400,000, offset by realized gain on investments of $11,078, interest income of $58,195 and foreign exchange gain of $55,975.

The increase in income of $3,568,107 related primarily to: (i) unrealized gain on investments of $3,327,892 for the year ended December 31, 2016 compared to unrealized loss on investment of $80,436 for the year ended December 31, 2015, (ii) realized gain on investments of $119,409 for the year ended December 31, 2016 compared to $11,078 for the year ended December 31, 2015 and (iii) management fee income of $62,399 for the year ended December 31, 2016 compared to $nil for the year ended December 31, 2015 (iv) rental and other income of $53,581 for the year ended December 31, 2016 as compared to $nil for the year ended December 31, 2015 offset by (v) operating expenses of $1,174,125 for the year ended December 31, 2016 as compared to $1,386,676 for the year ended December 31, 2015 mainly due to management termination cost of $400,000 for the year ended December 31, 2015 which was $nil for the year and (vi) income tax expense of $238,000 for the year ended December 31, 2016 compared to $nil for the year ended December 31, 2015.

Three Months Ended December 31, 2016, Compared to Three Months Ended December 31, 2015

For the three months ended December 31, 2016, the Company's loss was $1,076,551 (loss of $0.02 per share), compared to loss of $1,071,933 (loss of $0.03 per share) for the three months ended December 31, 2015. The Company has an accumulated deficit of $361,918 as at December 31, 2016.

Net loss for the three months ended December 31, 2016 principally related to unrealized loss on investment of $523,593 due to negative fluctuations in the mining sector, professional fees of $88,026, salaries and benefits of $113,032, stock-based compensation of $109,690, office rent of $23,280, shareholder information of $3,391, general and administrative of $22,710, investor relations of $2,735 and income tax expense of $238,000 offset by management fee income of $20,440, rental and other income $15,561 and interest income of $4,289.

Net loss for the three months ended December 31, 2015 principally related to unrealized loss on investment of $406,995, professional fees of $145,469, salaries and benefits of $45,001, stock-based compensation of $41,943, office rent of $6,780, shareholder information of $15,440, general and administrative of $23,553, investor relations of $5,318, travel of $429, management agreement termination cost of $400,000 and write-off of taxes other than on income of $69 offset by interest income of $6,689 and foreign exchange gain of $12,375.

The increase in loss of $4,618 related primarily to: (i) higher professional fees of $145,469 for the three months ended December 31, 2015 compared to $88,026 for the three months ended December 31, 2016 and (ii) income tax expense of $238,000 for the three months ended December 31, 2016 compared to $nil for the three months ended December 31, 2015 offset by (iii) management agreement termination cost of $400,000 for the three months ended December 31, 2015 compared to $nil for the three months ended December 31, 2016 and (iv) management fee income of $20,440 and rental and other income of $15,561 for the three months ended December 31, 2016 compared to $nil for the three months ended December 31, 2015.

Total assets

Assets were $14,393,114 at December 31, 2016 (December 31, 2015 - $8,376,013), an increase of $6,017,101, with cash and cash equivalents making up 28% (December 31, 2015 – 35%) and public and private investments making up 69% (December 31, 2015 – 64%) of total assets. At December 31, 2016, the Company had cash and cash equivalents of $4,005,132 (December 31, 2015 - $2,958,014), an increase of $1,047,118 due to the proceeds from private placements offset by purchases of public and private investments and payments of professional fees, salaries and benefits, office rent and general and administrative expenses.

Total liabilities

At December 31, 2016, liabilities were $430,948 (December 31, 2015 - $62,343). 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 year ended December 31, 2016.

The Company's cash and cash equivalents balance at December 31, 2016, is sufficient to fund its investments and operating expenses at current levels. At the date hereof, the Company's cash balance has decreased as a result of normal business operations.

See "Liquidity and Financial Position" below.

Shareholders' equity

At December 31, 2016, shareholders' equity increased by $5,648,496 to $13,962,166 (December 31, 2015 – $8,313,670). As at December 31, 2016, the Company had 71,361,501 common shares and 5,463,332 stock options issued and outstanding. (See "Share Capital" below).

Liquidity and Financial Position

Cash used in operating activities was $2,049,143 for the year ended December 31, 2016. Operating activities were affected by net gain on investments of $3,447,301, stock-based compensation of $381,976, income tax expense of $238,000, purchase of investments of $1,429,241, proceeds on disposal of investments of $295,087 and net change in non-cash working capital balances of $267,610 because of (i) an increase in due from broker of $356,635; (ii) an increase in amounts receivable of $53,181, (iii) an increase in taxes other than on income of $1,721; (iv) a decrease in prepaid expenses of $11,601; and (v) an increase in accounts payable and accrued liabilities of $128,884.

Cash provided by financing activities was $3,096,252 for the year ended December 31, 2016 which represents the proceeds from issue of common shares net of transaction costs.

The Company had $nil cash from investing activities for the year ended December 31, 2016.

At December 31, 2016, the Company had $4,005,132 in cash and cash equivalents. Accounts payable and accrued liabilities were $191,227, income tax payable of $238,000 and taxes other than on income were $1,721 at December 31, 2016. The Company's cash and cash equivalents balance as at December 31, 2016, 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 December 31, 2016, 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 is minimal. Accounts payable and accrued liabilities and taxes other than on income are short-term and non-interest-bearing.

As of December 31, 2016, Norvista's working capital of $13,962,166 is expected to meet its expenses for the twelve months ending December 31, 2017 at current levels. The Company estimates its administrative overhead for fiscal 2017 to be approximately $750,000. 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.

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.

	Year ended December 31, 2016 $	Year ended December 31, 2015 $
Marrelli Support Services Inc. ("MSSI") (1)	64,544	60,728
DSA Corporate Services Inc. ("DSA") (2)	11,188	13,491
Durham Exploration Services Inc. ("Durham") (3)	165,600	120,000
Norvista Resources (4)	nil	52,600
Gerald McCarvill (5)	3,390	14,690
Teton Tisa Tim, LLC (6)	60,000	nil
Total	**304,722**	**261,509**

(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 December 31, 2016, MSSI was owed $2,352 (December 31, 2015 - $6,000) 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 December 31, 2016, DSA was owed $657 (December 31, 2015 - $953) 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 December 31, 2016, Durham was owed $41,300 (December 31, 2015 - $33,900) and this amount was included in accounts payable and accrued liabilities.

(4) The Company had a rental agreement with Norvista Resources, a shareholder of the Company, to rent office facilities from Norvista Resources, at $10,000 per month. The rental agreement was terminated on July 31, 2015. The amounts charged by Norvista Resources were conducted on normal market terms and were recorded at their exchange value.

(5) 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.

(6) 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.

Items not in table above:

(7) Stan Spavold, Chairman, Don Christie, 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.

(8) 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, purchased 666,666 Shares pursuant to the Financing. The LP, an institutional funding vehicle, of which a wholly-owned subsidiary of Norvista serves as the General Partner of the LP, purchased 666,666 Shares pursuant to the Financing. At December 31, 2016, Norvista and the LP had beneficial ownership of, or control or direction over, an aggregate of 9,507,165 (being Norvista – 8,840,499; and the LP – 666,666) common shares or approximately 14% of the total common shares issued and outstanding.

(9) 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 14.9% of the total common shares issued and outstanding.

(10) During the year ended December 31, 2016, Norvista charged rent and office expenses of $26,790 to Rockcliff and rent and office expenses of $26,791 to Nevada Zinc, for an aggregate total income of $53,581. In addition, Norvista recovered out of pocket expenses from both companies. Both 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 December 31, 2016, $6,951 was owed to Norvista by Nevada Zinc (December 31, 2015 - $nil) and this amount was 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:

Cash	**Year ended December 31, 2016 $**	**Year ended December 31, 2015 $**
Donald H. Christie [(1)]	244,000	120,000
Director fees	6,000	Nil
Teton Tisa Tim, LLC [(2)]	33,262	Nil
Total	**283,262**	**120,000**

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

Stock-based compensation	**Year ended December 31, 2016 $**	**Year ended December 31, 2015 $**
Scott Brison, former Director	nil	16,680
Donald H. Christie, President and CEO	85,435	54,208
Robert Bruce Durham, Director	71,003	38,571
George Edmund King, former Director	nil	16,680
Carmelo Marrelli, CFO	2,743	4,170
Gerald McCarvil, former Director	nil	16,680
Robert Sobey, Director	10,972	16,680
Stanley Spavoid, Director	44,159	16,680
Darren Koningen, Director	66,374	nil
Total	**280,686**	**180,349**

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at December 31, 2016, 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.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources, that are material to investors.

Proposed Transactions

As is typical of the investment industry, the Company is continually reviewing potential investment transactions and financing opportunities that could enhance shareholder value.

Accounting policies adoptions and changes

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. At January 1, 2016, the Company adopted this standard and there was no material impact on the Company's consolidated financial statements.

In December 2014, the IASB amended IFRS 10 - Consolidated Financial Statements (“IFRS 10”), IFRS 12 - Disclosure of Interests in Other Entities (“IFRS 12”) and IAS 28 - Investment in Associates and Joint Ventures (“IAS 28”) to address issues that have arisen in the context of applying the consolidation exception for investment entities. The amendments confirm, among other things, that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value. An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12. At January 1, 2016, the Company adopted this standard and there was no material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods on or after January 1, 2017 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following has not yet been adopted and are being evaluated to determine their impact on the Company.

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.

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.

Capital Disclosure

The Company considers its capital to consist of share capital, contributed surplus, and deficit. The Company's objectives when managing capital are: (a) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments; (b) to give shareholders sustained growth in value by increasing shareholders' equity; while (c) taking a conservative approach towards management of financial risks.

The Company's management reviews its capital structure on an on-going basis and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying investments. The Company's current capital is composed of its shareholders' equity and, to-date, has adjusted or maintained its level of capital by: (a) raising capital through equity financings; and (b) realizing proceeds from the disposition of its investments.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2016, management believes it is compliant with known requirements. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

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.

Financial Instruments

Financial assets and financial liabilities at December 31, 2016 and December 31, 2015 are as follows:

December 31, 2016	Assets and liabilities at amortized cost $	Asset and liabilities at fair value through profit and loss $	Total $
Cash and cash equivalents	1,883,360	2,121,772	4,005,132
Due from broker	357,101	nil	357,101
Amounts receivable	53,351	nil	53,351

Restricted cash	25,000	nil	25,000
Public investments	nil	7,593,671	7,593,671
Private investments	nil	2,352,459	2,352,459
Accounts payable and accrued liabilities	(191,227)	nil	(191,227)

December 31, 2015	**Assets and liabilities at amortized cost $**	**Asset and liabilities at fair value through profit and loss $**	**Total $**
Cash and cash equivalents	1,647,905	1,310,109	2,958,014
Due from broker	466	nil	466
Amounts receivable	170	nil	170
Restricted cash	25,000	nil	25,000
Public investments	nil	3,028,362	3,028,326
Private investments	nil	2,346,000	2,346,000
Accounts payable and accrued liabilities	(62,343)	nil	(62,343)

Norvista's operations involve the purchase and sale of securities. Accordingly, the majority of the Company's assets are currently comprised of financial instruments which can expose it to several risks, including market, liquidity, credit and currency risks. A discussion of the Company's use of financial instruments and their associated risks is provided below:

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favorable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio which is not singularly exposed to any one issuer.

For the year ended December 31, 2016, a 10% decrease (increase) in the closing prices of its portfolio investments would result in an estimated decrease (increase) in after-tax net income (loss) of $759,000, or $0.01 per share (2015 - $303,000, or $0.01 per share).

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments declines, resulting in losses upon disposition. In addition, some of the investments the Company holds are lightly traded public corporations or not publicly traded and may not be easily liquidated. The Company generates cash flow from proceeds from the disposition of its investments. Norvista believes that it has sufficient cash and cash equivalents and investments which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions. All of the Company's liabilities and obligations are due within one year.

The following table shows the Company's source of liquidity by assets as at December 31, 2016.

	Total $	Less than 1 year $	1 - 3 years $	Non-liquid assets $
Cash and cash equivalents	4,005,132	4,005,132	nil	nil
Due from broker	357,101	357,101	nil	nil
Amounts receivable	53,351	53,351	nil	nil
Restricted cash	25,000	nil	25,000	nil
Public investments	7,593,671	7,593,671	nil	nil
Private investment	2,352,459	nil	2,352,459	nil

The following table shows the Company's source of liquidity by assets as at December 31, 2015.

	Total $	Less than 1 year $	1 - 3 years $	Non-liquid assets $
Cash and cash equivalents	2,958,014	2,958,014	nil	nil
Due from broker	466	466	nil	nil
Amounts receivable	170	170	nil	nil
Restricted cash	25,000	nil	25,000	nil
Public investments	3,028,362	3,028,362	nil	nil
Private investment	2,346,000	nil	2,346,000	nil

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk arising from its operations. Cash and cash equivalents and due from broker are held at select Canadian financial institutions, from which management believes the risk of loss to be remote. Amounts receivable as at December 31, 2016 which total $53,351 (December 31, 2015 - $170) are in good standing. Management believes that the credit risk concentration with respect to amounts receivable is low.

Currency risk and sensitivity analysis

The Company's functional and reporting currency is the Canadian dollar and all expenditures are transacted in Canadian dollars other than the investment in Petrowolf which is denominated in the United States dollar. A 10% appreciation (depreciation) of the United States dollar against the Canadian dollar, with all other variables held constant, would result in approximately a $35,000 increase (decrease) in the Company's net income for the year.

Fair value of financial instruments

The Company has determined the carrying values of its financial instruments as follows:

i. The carrying values of cash and cash equivalents, due from and to broker, amounts receivable and accounts payable and accrual liabilities approximate their fair values due to the short-term nature of these instruments.

ii. Public investments and private investments are carried at amounts in accordance with the Company's accounting policy as set out in Significant Accounting Policies in the audited financial statements for the year ended December 31, 2016.

There were no transfers to or from any level of the fair value hierarchy during the year ended December 31, 2016 or 2015.

The following table illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at December 31, 2016:

As at December 31, 2016 - (Investments, at fair value)

	Quoted Prices in Active Markets for identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Other Unobservable Inputs (Level 3) $	Aggregate Fair Value $
Cash equivalents	nil	2,121,772	nil	2,121,772
Public investments - shares	6,388,802	1,204,869	nil	7,593,671
Private investments (2)	nil	nil	2,352,459	2,352,459

As at December 31, 2015 - (Investments, at fair value)

	Quoted Prices in Active Markets for identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Other Unobservable Inputs (Level 3) $	Aggregate Fair Value $
Cash equivalents	nil	1,310,109	nil	1,310,109
Public investments - shares	2,701,610	nil	nil	2,701,610
Public investments – warrants (1)	nil	326,752	nil	326,752
Private investments (2)	nil	nil	2,346,000	2,346,000

(1) Warrants or options of publicly-traded securities which do not have a quoted price are carried at an estimated fair value calculated using the Black-Scholes option pricing model if sufficient and reliable observable market inputs are available.

(2) The fair value of shares of private investment is determined by the acquisition price. At the statement of financial position date, the Company used the latest transaction price for these securities, obtained from the entity, to value the investment. Private investment warrants are valued at the intrinsic value.

Level 3 hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3. These financial instruments are measured at fair value utilizing non-observable market inputs. The net change in unrealized gains is recognized in the statements of comprehensive loss.

Investment at fair value	Opening balance at January 1 $	Purchases $	Net unrealized gains (loss) $	Ending balance $
December 31, 2016	2,346,000	16,146	(9,687)	2,352,459
December 31, 2015	290,025	2,000,000	55,975	2,346,000

Within Level 3, the Company includes private company investments. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the shares and the share performance of comparable publicly-traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

	December 31, 2016		December 31, 2015	
Valuation technique	Fair value $	Unobservable inputs	Fair value $	Unobservable inputs
Recent financing	2,352,459	Transaction price	2,346,000	Transaction price

For those investments valued based on recent financing, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at December 31, 2016 and December 31, 2015. A 10% decrease (increase) on the fair value of these investments will result in a corresponding increase (decrease) of approximately $235,000 (December 31, 2015 - $235,000) in the total fair value of the investments. The Company has applied a marketability discount of 0% to its private investments. Had the Company applied a marketability discount of 5% it would have resulted in a corresponding decrease of approximately $118,000 (December 31, 2015 - $117,000) in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

Share Capital

As of the date of this MD&A, the Company had 71,361,501 issued and outstanding common shares. At the date of this MD&A, the Company had 6,463,332 stock options outstanding, each entitling the holder to acquire one common share. Therefore, the Company had 77,824,833 common shares on a fully diluted basis.

Special Note Regarding Forward-Looking Information

This 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 MD&A speak only as at the date of this MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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	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

	located	
The Company's ability to meet its working capital needs at the current level for the twelve month period ending December 31, 2017 The Company's cash balance at December 31, 2016, 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	The Company currently has adequate cash resources to fund its operating and investment activities for the twelve month period ending December 31, 2017 as the Company can control the pace at which it invests its capital	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 December 31, 2017 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 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 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.

Risks and Uncertainties

The investment in early stage public resource companies involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Certain risk factors listed below are related to investing in the resource industry in general while others are specific to Norvista.

Portfolio Exposure

Given the nature of Norvista's activities, the results of operations and financial condition of the Company are dependent upon the market value of the securities that comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect the resource sector. Various factors affecting the resource sector could have a negative impact on Norvista's portfolio of investments and thereby have an adverse effect on its business. Additionally, the Company's investments are mostly in small-cap businesses that may never mature or generate adequate returns or may require a number of years to do so. Junior exploration companies may never achieve commercial discoveries and production. This may create an irregular pattern in Norvista's investment gains and revenues (if any) and an investment in the Company's securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in commodity prices and global political and economic conditions could have an adverse effect on the resource industry, thereby negatively affecting the Company's portfolio of investments. Company-specific risks, such as the risks associated with mining operations generally, could have an adverse effect on one or more of the investments in the portfolio at any point in time. Company-specific and industry-specific risks that materially adversely affect the Company's investment portfolio may have a materially adverse impact on operating results.

Dependence on Management and Directors

Norvista is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals who are not obligated to remain consultants to Norvista. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow existing assets and raise additional funds in the future.

Sensitivity to Macro-Economic Conditions

Due to the Company's focus on the resource industry, the success of Norvista's investments is interconnected to the strength of the mining industry. The Company may be adversely affected by the falling share prices of the securities of investee companies; as Norvista's share prices have directly and negatively affected the estimated value of Norvista's portfolio of investments. The Company may also be adversely affected by fluctuations in commodity prices which may dictate the prices at which resource companies can sell their product. The participation and involvement of Norvista representatives with investee companies, the related demand on their time and the capital resources required of Norvista may be expected to increase in the event of any weaknesses in the macro-economic conditions affecting these companies, as it would be expected that the Company would be required to expend increased time and efforts reviewing strategic alternatives and attracting any funding required for such investee companies. The factors affecting current macro-economic conditions are beyond the control of the Company.

Cash Flow and Revenue

Norvista's revenue and cash flow is generated primarily from financing activities and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in losses upon disposition.

Private Issuers and Illiquid Securities

Norvista invests in securities of private issuers. Securities of private issuers may be subject to trading restrictions, including hold periods, and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers are subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of Norvista's private company investments, or that the Company will otherwise be able to realize a return on such investments.

The value attributed to securities of private issuers will be the cost thereof, subject to adjustment in limited circumstances, and therefore may not reflect the amount for which they can actually be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments.

Norvista also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

The Company may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult to make trades in these securities without adversely affecting the price of such securities.

Possible Volatility of Stock Price

The market prices of the Company's common shares have been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the common shares. The purchase of common shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Securities of the Company should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company should not constitute a major portion of an investor's portfolio.

Trading Price of Common shares Relative to Net Asset Value

Norvista is neither a mutual fund nor an investment fund and due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of its common shares, at any time, may vary significantly from the Company's net asset value per common share.

This risk is separate and distinct from the risk that the market price of the Company's common shares may decrease.

Available Opportunities and Competition for Investments

The success of the Company's operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) the Company's ability to identify, select, acquire, grow and exit those investments; and (iii) the Company's ability to generate funds for future investments. Norvista can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as Norvista, may be better capitalized, have more personnel, have a longer operating history and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing that may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond Norvista's control, including, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

Concentration of Investments

Other than as described herein, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company, commodity or geographic area, resulting in the performance of the Company depending significantly on the performance of such company, commodity or geographic area.

Additional Financing Requirements

The Company anticipates ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any debt financing would result in interest expense and possible restrictions on the Company's operations or ability to incur additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the Company's securities will earn any positive return in the short term or long term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. In addition, past performance provides no assurance of future success.

Management of Norvista's Growth

Significant growth in the business, as a result of acquisitions or otherwise, could place a strain on the Company's managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve the Company's technical, administrative and financial controls and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase costs, which could have a materially adverse effect the Company's operating results and overall performance.

Due Diligence

The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company relies on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Commitments

Tax positions

In assessing the probability of realizing income tax assets and the valuation of income tax liabilities, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Management agreement

The Company has a management agreement with NCMC dated June 4, 2014 (the "Management Agreement").

Pursuant to the terms of the Management Agreement, NCMC is entitled to receive, in respect of each financial year of the Company, a performance fee (the "Performance Fee") calculated as follows: 20% of the aggregate realized positive value of all realization events of portfolio investments made by the Company less the aggregate amount, if any, of that portion of operating expenditures paid for by the Company which exceeds 3% of the net asset value of the Company. The Performance Fee will be paid at the time of the realization of the portfolio investments as determined by NCMC.

In the event that any person or group of persons, acting jointly or in concert, acquires control of at least 50% of the voting securities of the Company (a "Change of Control"), NCMC may elect, in its sole discretion, to terminate the Management Agreement by giving the Company written notice of such termination within 90 days after a Change of Control. In the event that the NCMC terminates the Management Agreement upon a Change of Control, the Company shall (i) call a meeting of shareholders to approve the change of the Company's name to remove any reference to "Norvista Capital"; and (ii) continue to pay to NCMC the Performance Fee for any investments initiated by NCMC prior to the Change of Control for a period of five (5) years from the date of termination.

On November 24, 2015, Norvista announced that it had entered into an agreement to acquire 100% of the shares of NCMC whereupon it will terminate the Management Agreement with no penalty. The fee paid to the shareholders' of NCMC was $400,000, which Norvista determined to be related to the termination costs for the Management Agreement.

NCMC is a related party of the Company as it has officers and shareholders in common with Norvista.

For the year ended December 31, 2015, performance fees of $nil were paid to NCMC.

Additional Disclosure for Venture Issuers Without Significant Revenue

	Year ended December 31, 2016 $	Year ended December 31, 2015 $
Salaries and benefits	312,769	186,724
Travel	2,412	4,263
Professional fees	263,342	213,694
Employee severance costs	nil	180,000

Office rent	92,869	70,364
Shareholder information	37,923	31,997
General and administrative	60,546	62,396
Investor relations	10,287	15,718
Stock-based compensation	381,976	181,600
Foreign exchange gain	12,001	(55,975)
Write-off - taxes other than on income	nil	95,895
Management agreement termination cost	nil	400,000
Totals	**1,174,125**	**1,386,676**

Subsequent Event

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.