NORVISTA CAPITAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

DECEMBER 31, 2017

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, 2017. 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, 2017 and 2016, 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 23, 2018, 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 common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at **www.sedar.com**.

Description of Business

The Company and Norvista Capital I Limited Partnership (the "LP") collectively operate as a resource investment company and merchant bank focused on the junior metals and mining sector. The Company's strategy is to provide ongoing financial and operational support to its investee companies and to continue to critically review investment opportunities with a view to increasing its number of core holdings. Norvista has and continues to focus its efforts on the pursuit of highly prospective exploration projects while balancing exploration risk through investment in small to mid-scale, pre-production opportunities requiring partial or full completion of feasibility studies. The Company takes a proactive role with its investee companies and in the majority of cases assumes management or advisory roles and/or seats on the board of directors of these companies. The Company is a publicly listed company that amalgamated under the Canada Business Corporations Act on June 4, 2014. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "NVV". The Company's head office is located at 141 Adelaide St. W., Suite 1660, Toronto, Ontario, M5H 3L5.

Investment Strategies and Oversight

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

(a) Exploration projects will be beyond the greenfield stage with promising drill results to-date, an experienced management team, good mining jurisdiction, and strong growth potential. Pre-development projects will be smaller in scale, management teams will have a successful record of mine development and operation, ore bodies will possess good prospectivity for resource expansion, will be located in areas with reasonable access to infrastructure and will be in jurisdictions with a predictable permitting process;

(b) Investments will be made with an anticipated 3 to 5 year hold period. Exit strategies will include project sales, mergers or mine development;

(c) Investments will be actively managed with involvement of Company management at the investee company board level and in some cases at the management or technical advisory level, as appropriate;

(d) Investee companies will become self-financing, however, Norvista and the LP will participate in follow-on financing to its investee companies and the purchase of shares of public investee companies in the secondary market for investment purposes; and

(e) The Company and the LP rely on the technical expertise of certain Board members and consultants to evaluate potential investments and to participate in the on-going monitoring of investee companies.

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

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

Trends

Management regularly monitors economic financial market conditions and estimates their impact on the Company's investments and incorporates these estimates in both short-term operating and longer-term strategic decisions. Beginning in Q2 of 2017 and to the date of this MD&A, equity markets in the junior resource exploration sector have been very difficult with investors rotating into other sectors, including cannabis and blockchain. In order to adjust to this market development in the exploration sector the Company's investee companies are focused on the acquisition and development of properties with potential production horizons extending over the next 12 to 24 months. Underlying commodity prices for both base and precious metals continue to perform well as supply side pressure continues with the closing of mines at their end of life and an absence of new projects coming online. The continued strength of the US dollar makes production projects in Canada and Mexico very attractive from a cost of production perspective. Apart from these factors and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

Operational Highlights

Corporate

Operational Performance

The Company's net loss totaled $561,875 for the year ended December 31, 2017, with basic and diluted loss per share of $0.01. This compares with a net income of $2,170,268 with basic and diluted income per share of $0.04 for the year ended December 31, 2016. The increase in loss of $2,732,143 is primarily the result of the Company's unrealized income on investments for the year ended December 31, 2017 of $46,709 compared to income of $3,327,892 in the comparative year.

Grant of Stock Options

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

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

The Investment Portfolio

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

As of the date of this MD&A, there are four core investee companies within Norvista's investment portfolio consisting of three publicly-traded investments, Nevada Zinc Corporation ("Nevada Zinc"), Minera Alamos Inc. ("Minera Alamos") and Rockcliff Metals Corporation ("Rockcliff") and privately-held Akuna Minerals Inc. ("Akuna Minerals"). The Company has a small investment in privately owned Petrowolf Resources LLC ("Petrowolf").

Nevada Zinc

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

On June 22, 2017, Nevada Zinc announced the commencement of its summer drill program at its Lone Mountain zinc project. The drilling activity included the company's first core drilling program to complement its previous reverse circulation drill programs. The company completed the 13 hole core drilling program and has announced encouraging results from that work. The company is advancing its understanding of process metallurgy for the mineralization and is commencing work on a maiden 43-101 resource estimate that is expected to be complete by mid-year.

On June 29, 2017, Nevada Zinc announced that the company had vended its Yukon gold properties into a subsidiary named Generic Gold Corporation. To the date of this MD&A Generic Gold had completed approximately $2,400,000 in financings consisting primarily of hard dollar financing with a small amount of flow-through financing. The hard dollar financing was a unit financing priced at $0.30 per unit and the flow-through financing was completed at a price of $0.40 per unit. Generic Gold currently has 33,356,968 shares outstanding of which 25,000,000 (74.9%) are owned by Nevada Zinc. Generic Gold has a new CEO who will direct its exploration and corporate development activities.

On February 28, 2018, Generic Gold Corporation announced that the company has received final approval to list its common shares (the"Shares") on the Canadian Securities Exchange (the "CSE"). The Shares began trading on the CSE under the symbol "GGC" at the opening of trading on March 1, 2018.

On October 23, 2017, Nevada Zinc announced that it had expanded its zinc property portfolio by entering into an option agreement with Rockcliff Metals Corporation (name changed to Rockcliff Metals

Corporation on November 1, 2017) to earn up to an 80% interest in the MacBride zinc project located in central Manitoba. The MacBride zinc property is located approximately 60 kilometres from the significant Ruttan zinc-copper mine owned by Trevali Mining Corporation. Nevada Zinc now has two significant zinc exploration projects underway both in excellent mining jurisdictions.

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

Minera Alamos

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

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

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

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

On January 30, 2018, Minera Alamos announced a merger with Corex Gold Corporation ("Corex") on the basis that each Corex shareholder would receive 0.95 shares of Minera Alamos. On April 4, 2018 shareholder approval was received for the plan of arrangement between Corex and Minera Alamos. The combined company has a market capitalization of approximately $50 million, roughly $6 million in cash and provides Minera Alamos with another near-term production gold project located in Mexico, known as the Santana project. Santana is located adjacent to Minera Alamos' Los Verdes copper gold project and some of the known gold mineralization at the Santana project is close to and is projected to cross on to the Los Verdes property. The Santana project has near surface oxide gold mineralization already outlined on it and Corex has been operating a small scale heap leach facility on the property. The Company plans to expedite the expansion of the heap leach mining operation on the Santana property early next year. This transaction is another milestone in Minera Alamos' corporate strategy to acquire an inventory of near term, low capex, production projects whose sequential development can likely be funded from internally generated cash flow.

Bruce Durham and Darren Koningen sit on the Board of Directors of Minera Alamos.

Akuna Minerals

Akuna Minerals, 80% owned by Norvista, continues to advance its Manitoba based Tower copper project. Akuna has recently completed initial water testing as part of its environmental work required to obtain an advanced exploration permit to ultimately extract a bulk sample from the Tower Project. Akuna commenced metallurgical test work as well as ore sorting analysis in Q1 of 2018. In February of this year the Company, on behalf of Akuna, obtained an option on a mill to process the Tower ore once production commences. The access to the mill has significantly reduced the risk profile for the Tower project. Akuna has initiated discussions with a number of potential funding sources including mining contractors to obtain capex financing for the Tower Project. Based upon current copper prices, and the current US/Cdn dollar exchange rate, the Tower Project continues to be a very attractive, smaller scale copper project in a top mining jurisdiction, supporting the Company's strategy of pursuing smaller scale, low capex development projects.

Don Christie and Bruce Durham are directors of Akuna.

Rockcliff

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

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

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

Other Investments

The Company also has investments in Capstone Mining Corp., Copper Mountain Mining CP, ThreeD Capital Inc. (formerly Brownstone Energy Inc.) and X-Terra Resources Inc. These are smaller investments held for resale and are not core investments of the Company. As at December 31, 2017, the Company's investment portfolio had an estimated fair market value of $10,335,285 (cost - $6,270,398). During the year ended December 31, 2017, the fair market value of the Company's total investment portfolio had an unrealized loss of $46,709 (2016 – unrealized gain of $3,327,892) and realized gain of $85,198 (2016 - realized gain of $119,409).

The holdings at December 31, 2017, are listed below:

Investments as at December 31, 2017

Name	Shares and/or Warrants	Cost ($)	Fair Value ($)	Projects	Location of Assets
Capstone Mining Corp. (3)	20,000	55,583	28,600	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP (3)	10,000	26,700	15,200	Copper and gold	British Columbia
ThreeD Capital Inc. (3)	200,000	80,000	31,000	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. (3)	294,614	29,461	66,288	Gold, oil and gas	Quebec
Nevada Zinc (3)	10,248,499	2,331,354	2,049,700	Zinc, lead and gold	USA and Canada
Minera Alamos shares (3)	9,625,000	550,570	1,684,375	Copper/Gold	Mexico
Minera Alamos warrants (1)	8,187,500	411,930	757,841	Copper/Gold	Mexico
Rockcliff shares (3)	7,142,857	352,350	464,286	Copper	Manitoba, Canada
Rockcliff warrants (2)	3,571,429	147,650	47,689	Copper	Manitoba, Canada
Petrowolf units (4)	263 units	284,801	329,306	Oil and gas	Texas
Akuna Minerals (4)	16,000	2,000,000	4,861,000	Copper	Manitoba
Fair value, per financial statements		**6,270,398**	**10,335,285**		

(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, 2017, the fair value of the warrants was estimated to be $757,841 using the Black-Scholes option pricing model on the following assumptions: exercise price of $0.10 to $0.15, risk free interest rate of 1.66%, expected life between 1.34 years to 1.44 years and an expected volatility of 81% to 84%.

(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, 2017, the fair value of the warrants was estimated to be $47,689 using the Black-Scholes option pricing model on the following assumptions: exercise price of $0.10, risk free interest rate of 1.20%, expected life of 0.62 years and an expected volatility of 114%.

(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 or in situ value per pound of resources identified.

Investments as at December 31, 2016

Name	Shares and/or Warrants	Cost ($)	Fair Value ($)	Projects	Location of Assets
Capstone Mining Corp. (3)	20,000	55,583	24,800	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP (3)	10,000	26,700	9,300	Copper and gold	British Columbia, Canada

ThreeD Capital Inc. (formerly Brownstone Energy Inc.) (3)	200,000	80,000	27,000	Oil and gas	Israel, USA, Brazil and Quebec, Canada
X-Terra Resources Inc. (3)	736,535	73,653	114,162	Gold and oil and gas	Quebec, Canada
Nevada Zinc (3)	8,840,499	1,921,569	4,331,844	Zinc, lead and gold	USA and Canada
Minera Alamos shares (3)	9,625,000	550,570	1,203,125	Copper/Gold	Mexico
Minera Alamos warrants (1)	8,187,500	411,930	938,137	Copper/Gold	Mexico
Rockcliff shares (3)	7,142,857	352,350	678,571	Copper	Manitoba, Canada
Rockcliff warrants (2)	3,571,429	147,650	266,732	Copper	Manitoba, Canada
Petrowolf units (4)(5)	263 units	284,801	352,459	Oil and gas	Texas, USA
Akuna Minerals (4)	16,000	2,000,000	2,000,000	Copper	Manitoba, Canada
Fair value, per financial statements		**5,904,806**	**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.

Investment Activities

During the year ended December 31, 2017, the Company purchased 1,408,000 Nevada Zinc shares for $409,791.

During the year ended December 31, 2017, the Company sold 441,921 X-Terra Resources Inc. shares for proceeds of $129,390, resulting a gain of $85,198.

During the year ended December 31, 2017, the Company advanced $107,672 to Akuna Minerals. The amount is included in amounts receivable.

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at December 31, 2017, 2016 and 2015.

	Year ended December 31, 2017	**Year ended December 31, 2016**	**Year ended December 31, 2015**
Net income (loss)	$(561,875)	2,170,268	$(1,397,839)
Net income (loss) per share (basic and diluted)	$(0.01)	$0.04	$(0.03)
	As at December 31, 2017	**As at December 31, 2016**	**As at December 31, 2015**
Total assets	$13,755,233	$14,393,114	$8,376,013

- The net loss for the year ended December 31, 2017 consisted primarily of (i) unrealized (loss) gain on investments of $46,709; (ii) realized gain on investments of $85,198; (iii) management fee income of $69,471; (iv) rental and other income of $77,301 offset by (v) salaries and benefits of $251,371; (vi) professional fees of $282,122; and (vii) stock-based compensation of $184,022;

- 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; and

- 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.

Summary of Quarterly Results

Three months ended	Revenue ($)	Income or (loss) Total ($)	Basic and diluted income (loss) per share ($) [9]	Total assets ($)
December 31, 2017	nil	2,213,274 [1]	0.04	13,755,233
September 30, 2017	nil	(371,477) [2]	(0.01)	11,659,453
June 30, 2017	nil	(1,303,759) [3]	(0.02)	12,024,634
March 31, 2017	nil	(1,099,913) [4]	(0.02)	13,377,596
December 31, 2016	nil	(1,076,551) [5]	(0.02)	14,393,114
September 30, 2016	nil	2,384,717 [6]	0.03	15,056,852
June 30, 2016	nil	(62,084) [7]	(0.00)	12,698,962
March 31, 2016	nil	924,186 [8]	0.02	12,873,871

Notes:

(1) Net income of $2,213,274 consisted primarily of unrealized gain on investments of $2,233,626, income tax recovery of $134,000, management fee income of $16,479, rental and other income of $23,538 and interest income of $6,002 offset by salaries and benefits of $58,431, stock-based compensation of $18,510, professional fees of $87,068, office rent of $9,960, shareholder information of $6,789, investor relations of $2,185 and general and administrative of $19,134.

(2) Net loss of $371,477 consisted primarily of unrealized loss on investments of $190,098, salaries and benefits of $63,883, stock-based compensation of $3,083, professional fees of $61,571, office rent of $32,168, shareholder information of $11,442, investor relations of $985 and general and administrative of $38,696 offset by management fee income of $17,034, realized gain on investments of $3,964, rental and other income of $21,619 and interest income of $4,035.

(3) Net loss of $1,303,759 consisted primarily of unrealized loss on investments of $1,221,573, salaries and benefits of $68,075, stock-based compensation of $10,018, professional fees of $41,326, office rent of 25,387, shareholder information of $6,780, investor relations of $2,186 and general and administrative of $28,247 offset by management fee income of $17,186, realized gain on investment of $81,234, rental and other income of $15,635 and interest income of $4,292.

(4) Net loss of $1,099,913 consisted primarily of unrealized loss on investments of $775,246, salaries and benefits of $60,982, stock-based compensation of $152,411, professional fees of $92,157, office rent of $23,280, shareholder information of $12,344, investor relations of $2,736, and general and administrative of $15,751 offset by management fee income of $18,772, rental and other income of $16,509, and interest income of $3,384.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(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, 2017, Compared to Year Ended December 31, 2016

For the year ended December 31, 2017, the Company's loss was $561,875 (loss of $0.01 per share), compared to an income of $2,170,268 (income of $0.04 per share) for the year ended December 31, 2016. The Company has an accumulated deficit of $880,740 as at December 31, 2017.

Net loss for the year ended December 31, 2017 principally related to unrealized gain on investments of $46,709 which resulted from increase of the value of Akuna offset by a decline in the mining sector, of which the Company primarily participates, a realized gain on investments of $85,198 due to the sale of 441,921 X-Terra Resources Inc. shares and income tax recovery of $134,000 offset by salaries and benefits of $251,371, professional fees of $282,122, stock-based compensation of $184,022, office rent of $90,795, shareholder information of $37,355, general and administrative of $101,828, investor relations of $8,092, travel of $13,529 and foreign exchange loss of $23,153.

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.

The increase in loss of $2,732,143 related primarily to: (i) unrealized gain on investments of $46,709 for the year ended December 31, 2017 compared to unrealized gain on investment of $3,327,892 for the year ended December 31, 2016, and (ii) realized gain on investments of $85,198 for the year ended

December 31, 2017 compared to $119,409 for the year ended December 31, 2016 offset by (v) operating expenses of $992,267 for the year ended December 31, 2017 as compared to $1,174,125 for the year ended December 31, 2016 mainly due to higher salaries and benefits of $312,769 for the year ended December 31, 2016 compared to $251,371 for the year ended December 31, 2017 and (vi) stock-based compensation of $184,022 for the year ended December 31, 2017 compared to $381,976 for the year ended December 31, 2016.

Three Months Ended December 31, 2017, Compared to Three Months Ended December 31, 2016

For the three months ended December 31, 2017, the Company's income was $2,213,274 (income of $0.04 per share), compared to loss of $1,076,551 (loss of $0.02 per share) for the three months ended December 31, 2016. The Company has an accumulated deficit of $880,740 as at December 31, 2017.

Net loss for the three months ended December 31, 2017 principally related to unrealized gain on investment of $2,233,626 due to increase of the value of Akuna, income tax recovery of $134,000, management fee income of $16,479, rental and other income $23,538 and interest income of $6,002 offset by professional fees of $87,068, salaries and benefits of $58,431, stock-based compensation of $18,510, office rent of $9,960, shareholder information of $6,789, general and administrative of $19,134, and investor relations of $2,185.

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.

The decrease in loss of $3,289,825 related primarily to: (i) unrealized gain on the investment of $2,233,626 for the three months ended December 31, 2017 compared to unrealized loss on investment of $523,593 for the three months ended December 31, 2016; (ii) income tax recovery of $134,000 for the three months ended December 31, 2017 as compared to income tax expense of $238,000 for the three months ended December 31, 2016; (iii) lower salaries and benefits of $58,431 for the three months ended December 31, 2017 as compared to $113,032 for the three months ended December 31, 2016; and (iv) lower stock-based compensation of $18,510 for the three months ended December 31, 2017 as compared to $109,690 for the three months ended December 31, 2016 offset by (v) higher unrealized loss on investments of $2,233,626 for the three months ended December 31, 2017 as compared to $523,593 for the three months ended December 31, 2016.

Total assets

Assets were $13,755,233 at December 31, 2017 (December 31, 2016 - $14,393,114), a decrease of $637,881, with cash and cash equivalents making up 21% (December 31, 2016 – 28%) and public and private investments making up 75% (December 31, 2016 – 69%) of total assets. At December 31, 2017, the Company had cash and cash equivalents of $2,878,708 (December 31, 2016 - $4,005,132), a decrease of $1,126,424 due to purchases of investments and payments of professional fees, salaries and benefits, office rent and general and administrative expenses.

Total liabilities

At December 31, 2017, liabilities were $170,920 (December 31, 2016 - $430,948). 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, 2017.

The Company's cash and cash equivalents balance at December 31, 2017, 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, 2017, shareholders' equity decreased by $377,853 to $13,584,313 (December 31, 2016 – $13,962,166). As at December 31, 2017, the Company had 71,361,501 common shares and 6,300,000 stock options issued and outstanding. (See "Share Capital" below).

Liquidity and Financial Position

Cash used in operating activities was $1,126,424 for the year ended December 31, 2017. Operating activities were affected by net gain on investments of $131,907, unrealized foreign exchange loss of $23,153, stock-based compensation of $184,022, purchase of investments of $409,792, proceeds on disposal of investments of $129,390 and net change in non-cash working capital balances of $225,415 because of (i) a decrease in due from broker of $30,294; (ii) an increase in amounts receivable of $88,194, (iii) an increase in taxes other than on income of $1,721; (iv) an increase in prepaid expenses of $41,488; and (v) a decrease in accounts payable and accrued liabilities of $124,306.

The Company had $nil cash from financing activities for the year ended December 31, 2017.

The Company had $nil cash from investing activities for the year ended December 31, 2017.

At December 31, 2017, the Company had $2,878,708 in cash and cash equivalents. Accounts payable and accrued liabilities were $66,920 and income tax payable of $104,000 at December 31, 2017. The Company's cash and cash equivalents balance as at December 31, 2017, 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, 2017, 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, 2017, Norvista's working capital of $13,584,313 is expected to meet its expenses for the twelve months ending December 31, 2018 at current levels. The Company estimates its administrative overhead for fiscal 2018 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, 2017 $	Year ended December 31, 2016 $
Marrelli Support Services Inc. ("MSSI") (1)	65,484	64,544
DSA Corporate Services Inc. ("DSA") (2)	20,536	11,188
Durham Exploration Services Inc. ("Durham") (3)	139,500	165,600
Gerald McCarvill (4)	nil	3,390
Teton Tisa Tim, LLC (5)	nil	60,000
Total	**225,520**	**304,722**

(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, 2017, MSSI was owed $7,832 (December 31, 2016 - $2,352) and this amount was included in accounts payable and accrued liabilities.

(2) The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at December 31, 2017, DSA was owed $2,729 (December 31, 2016 - $657) and this amount was included in accounts payable and accrued liabilities.

(3) Consulting fees are paid to Durham, a company controlled by Bruce Durham, a director of the Company. The amounts charged by Durham were conducted on normal market terms and were recorded at their exchange value. As at December 31, 2017, Durham was owed $11,300 (December 31, 2016 - $41,300) and this amount was included in accounts payable and accrued liabilities.

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

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

Items not in table above:

(6) Norvista, an insider of Nevada Zinc by virtue of its beneficial ownership of securities of Nevada Zinc carrying more than 10% of the voting rights attached to all Nevada Zinc's outstanding voting securities, owned an aggregate of 12,507,093 (being Norvista – 10,248,499; and the LP – 2,258,594) common shares of Nevada Zinc as at December 31, 2017 or approximately 17% of the total common shares issued and outstanding.

(7) Norvista, an insider of Minera Alamos by virtue of its beneficial ownership of securities of Minera Alamos carrying more than 10% of the voting rights attached to all Minera Alamos' outstanding voting securities, owned an aggregate of 12,500,000 (being Norvista – 9,625,000; and the LP – 2,875,000) common shares of Minera Alamos. In addition, Norvista and the LP have control over 9,625,000 (being Norvista – 8,187,500; and the LP – 1,437,500) warrants of Minera Alamos or approximately 14.9% of the total common shares issued and outstanding.

(8) During the year ended December 31, 2017, Norvista charged rent and office expenses of $31,946 (2016 - $26,790) to Rockcliff and rent and office expenses of $32,902 (2016 - $26,791) to Nevada Zinc and its subsidiary, for an aggregate total income of $64,848 (2016 - $53,581). In addition, Norvista recovered out of pocket expenses from the companies. The companies share common directors and management with Norvista. The amounts charged by Norvista were conducted on normal market terms and were recorded at their exchange value. As at December 31, 2017, $6,689 was owed to Norvista by Rockcliff (December 31, 2016 - $nil) and $2,757 was owed to Norvista by Nevada Zinc (December 31, 2016 - $6,951) and these amounts were included in amounts receivable.

(9) During the year ended December 31, 2017, the Company advanced $107,672 to Akuna Minerals. These amounts are unsecured, non-interest bearing and due on demand. The amount is included in amounts receivable.

(10) Professional fees included marketing services in the amount of $27,160 (2016 - $nil) charged by a family member of the Chief Executive Officer. In addition, the same individual supported the Company in its financing efforts in 2016. $120,000 was included in share issue costs in 2016. No financing activities occurred in 2017. The Company owed $9,060 as at December 31, 2017 (December 31, 2016 - $65,000) to this individual and this amount was included in accounts payable and accrued liabilities. The amount owing is unsecured and non-interest bearing.

(b) Remuneration of directors and key management

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

Cash	Year ended December 31, 2017 $	Year ended December 31, 2016 $
Donald H. Christie (1)	192,000	244,000

Director fees	22,500	6,000
Teton Tisa Tim, LLC [(2)]	29,988	33,262
Total	**244,488**	**283,262**

(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, 2017 $**	**Year ended December 31, 2016 $**
Donald H. Christie, President and CEO	45,107	85,435
Robert Bruce Durham, Director	42,372	71,003
George Edmund King, former Director	nil	nil
Carmelo Marrelli, CFO	729	2,743
Robert Sobey, Director	24,292	10,972
Stanley Spavoid, Director	31,418	44,159
Darren Koningen, Director	21,375	66,374
Total	**165,293**	**280,686**

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at December 31, 2017, no person or corporation beneficially owns or exercises control over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Mr. Donald Sobey who controls 17.28% of the common shares of the Company and Clearwater Fine Foods Incorporated and its 100% owned subsidiary FP Resources Limited which controls 17.58% of the common shares of the Company. These holdings can change at any time at the discretion of the owners

None of the Company's major shareholders have different voting rights compared to holders of the Company's common shares.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

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

No changes.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2018. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 2 – Share-based Payment ("IFRS 2") was amended by the IASB in June 2016 to clarify the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

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. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

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. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

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.

IAS 40 – Transfers of Investment Property ("IAS 40") was amended to clarify that an investment property shall be transferred to, or from, investment property when, and only when, there is evidence of a change in use. IAS 40 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted.

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, 2017, 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, 2017 and December 31, 2016 are as follows:

December 31, 2017	Assets and liabilities at amortized cost $	Asset and liabilities at fair value through profit and loss $	Total $
Cash and cash equivalents	739,408	2,139,300	2,878,708

Due from broker	326,807	nil	326,807
Amounts receivable	141,545	nil	141,545
Restricted cash	25,000	nil	25,000
Public investments	nil	5,144,979	5,144,979
Private investments	nil	5,190,306	5,190,306
Accounts payable and accrued liabilities	(66,920)	nil	(66,920)

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)

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, 2017, a 10% change in the closing prices of its portfolio investments would result in an estimated change in after-tax net income (loss) of $514,000, or $0.01 per share (2016 - $759,000, 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, 2017.

	Total $	Less than 1 year $	1 - 3 years $	Non-liquid assets $
Cash and cash equivalents	2,878,708	2,878,708	nil	nil
Due from broker	326,807	326,807	nil	nil
Amounts receivable	141,545	141,545	nil	nil
Restricted cash	25,000	nil	25,000	nil
Public investments	5,144,979	5,144,979	nil	nil
Private investment	5,190,306	nil	5,190,306	nil

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

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, 2017 which total $141,545 (December 31, 2016 - $53,351) 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 $33,000 (decrease) increase (2016 - $35,000) in the Company's net (loss) 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, 2017.

There were no transfers to or from any level of the fair value hierarchy during the years ended December 31, 2017 or 2016.

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, 2017:

As at December 31, 2017 - (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	2,139,300	nil	2,139,300

Public investments – shares [1]	4,339,449	805,530	nil	5,144,979
Private investments	nil	nil	5,190,306	5,190,306

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 [1]	6,388,802	1,204,869	nil	7,593,671
Private investments	nil	nil	2,352,459	2,352,459

[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.

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 (loss) is recognized in the consolidated statements of (loss) income and comprehensive (loss) income.

Investment at fair value	Opening balance at January 1 $	Purchases $	Net unrealized gains (loss) $	Ending balance $
December 31, 2017	2,352,459	nil	2,837,847	5,190,306
December 31, 2016	2,346,000	16,146	(9,687)	2,352,459

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, 2017		
Investment Name	**Valuation technique**	**Fair value $**	**Unobservable inputs**
Petrowolf	Cost approach	329,306	Transaction price
Akuna	Modified market approach	4,861,000	In situ value per pound of copper

	December 31, 2016		
Investment Name	**Valuation technique**	**Fair value $**	**Unobservable inputs**
Petrowolf	Cost approach	352,459	Transaction price
Akuna	Cost approach	2,000,000	Transaction price

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments.

The valuation of Akuna as at December 31, 2017 was based on the value of the in situ copper ore body. This was estimated by observing the market capitalization of public companies that have identified copper resources in the same area and applying that market capitalization to the identified ore body in order to come up with a price per pound of the identified in situ ore body. The result was an in situ value of US$0.043 per pound of copper. This value was then subject to a marketability discount of 15%. The model is most sensitive to the in situ price of of copper as determined through analysis of the market capitalization of public companies with identified copper resources that operate in the same area.

As at December 31, 2017, a 10% increase/decrease in the in situ price per pound of copper would result in an increase/decrease in the fair value estimate of Akuna of approximately $531,000, keeping all other variables constant.

As at December 31, 2017, a change in the marketability discount of 5% (decrease to 10% or increase to 20%) would result in an increase/ decrease in the fair value estimate of Akuna of approximately $312,000, keeping all other variables constant.

During the year ended December 31, 2017, the Company changed the valuation technique for Akuna from a cost approach to a modified market approach. Previously the Company had used a cost approach as management believed there was no change in the fair value of the investment since the date of acquisition. During the year ended December 31, 2017, management noted certain conditions, such as the increase in the price of copper that indicated upward pressure in the value of its investment in Akuna. As a result of this upward pressure and no other recent financings having occurred in Akuna within the last year, a cost approach could no longer be used and a new valuation method was needed. Management believes this new modified market approach is the most appropriate valuation approach for the investment in Akuna.

For those investments valued based on a recent financing, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at December 31, 2017 and December 31, 2016. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately $33,000 (December 31, 2016 - $235,000) in the total fair value of the investments. The Company has applied a marketability discount of 0% to its non-public investments. Had the Company applied a marketability discount of 5% it would have resulted in a corresponding decrease (increase) of approximately $16,000 (December 31, 2016 - $118,000) 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 6,300,000 stock options outstanding, each entitling the holder to acquire one common share. Therefore, the Company had 77,661,501 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 located	Important factors that could cause actual results to differ materially from Norvista's expectations include, but are not limited to, in particular, past success or achievement does not guarantee future success; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices; uncertainties relating to the availability and costs of financing needed in the future
The Company's ability to meet its working capital needs at the current level for the twelve month period ending December 31, 2018 The Company's cash balance at December 31, 2017, is sufficient to fund its investments and operating expenses at current levels. At the date hereof, the Company's cash balance has diminished as a result of normal business operations	The Company currently has adequate cash resources to fund its operating and investment activities for the twelve month period ending December 31, 2018 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, 2018 if the total investment amount exceeds the Company's current cash reserves
Management's outlook regarding future trends	Financing will be available for Norvista's investing and operating activities; and the price of applicable commodities will be favourable to the Company	Metal price volatility; changes in debt and equity markets; changes in economic and political conditions
Prices and price volatility for commodities	The price of certain commodities will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of certain commodities will be favourable	Changes in the prices of commodities; interest rate and exchange rate fluctuations, changes in economic and political conditions that could negatively affect certain commodity prices

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section in this 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.

Rental commitment

The Company is commited to minimum annual lease payments for its premises as follows:

	2018	2019	2020	Total
Operating lease	$ 123,223	$ 123,223	$ 82,148	$ 328,594

Additional Disclosure for Venture Issuers Without Significant Revenue

	Year ended December 31, 2017 $	Year ended December 31, 2016 $
Salaries and benefits	251,371	312,769
Travel	13,529	2,412
Professional fees	282,122	263,342
Office rent	90,795	92,869
Shareholder information	37,355	37,923
General and administrative	101,828	60,546
Investor relations	8,092	10,287
Stock-based compensation	184,022	381,976
Foreign exchange gain	23,153	12,001
Totals	**992,267**	**1,174,125**