NORVISTA CAPITAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

DECEMBER 31, 2018

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, 2018. 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, 2018 and 2017, 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 29, 2019, 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 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 companies superior management teams committed to the advancement of highly prospective exploration projects while balancing exploration risk through investments in small to mid-scale, pre-production opportunities with a path through to development and ultimately commercial production. Given the very challenging market conditions in the junior resource sector over the last several years, particularly the funding of exploration projects, the Company concentrates the bulk of it efforts in the pursuit of pre-production opportunities. The Company's core investments are all moving towards potential production decisions with a timeline for the commencement of construction ranging from 12 months to 36 months. 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 evaluates prospective projects pursuant to the following investment criteria:

(a) Exploration projects will be at an advanced stage of exploration, operated by an experienced management team with a track record of success, be located in a good mining jurisdiction, and the project will have strong development 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 5 to 7 year hold period. Exit strategies will include project sales and mergers with larger industry participants;

(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 relies 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 junior resource sector.

Trends

Management regularly monitors economic and financial market conditions as well as commodity cycles 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 2017 and to the date of this MD&A, investor interest in the junior resource sector have been waning with investors rotating risk capital into other sectors, including cannabis and blockchain notwithstanding the relatively strong performance in commodity prices over the same period. In order to adjust to this change in market sentiment, particularly market ambivalence to the exploration side of the business, all of the Company's core investee companies are focused on the development of their projects with potential construction decisions extending over the next 12 to 36 months. Underlying commodity prices for copper and zinc and gold continue to perform well as supply side pressure continues with the closing of mines at their end of life with fewer significant new projects coming online. The outlook for copper prices continues to look very strong with higher incentive prices of commodities necessary to justify the development of new, more challenging projects. The continued strength of the US dollar, the currency in which metal sales are denominated, makes investee company production projects in Canada and Mexico very attractive from an operating cost 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 income totaled $1,227,291 for the year ended December 31, 2018, with basic and diluted income per share of $0.02. This compares with a net loss of $561,875 with basic and diluted loss per share of $0.01 for the year ended December 31, 2017. The increase in income of $1,789,166 is primarily the result of the Company's unrealized gain of $2,733,647 on investments for the year ended December 31, 2018 compared to unrealized gain of $46,709 in the year ended December 31, 2017.

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 privately held Akuna Minerals Inc. ("Akuna Minerals") and three publicly traded investments, Nevada Zinc Corporation ("Nevada Zinc"), Minera Alamos Inc. ("Minera Alamos") and Rockcliff Metals Corporation ("Rockcliff"). In addition the Company holds directly, two Manitoba based assets – a lease agreement on the Bucko Lake milling facility and tailings ponds owned by CaNickel Mining Limited and an option agreement with Hudbay Minerals Inc. on the Talbot copper project located approximately 40 kilometres west of Akuna's Tower copper project.

Akuna & Manitoba Assets

On February 20, 2019, Norvista announced that Akuna and the Company had entered into separate purchase and sale agreements with Rockcliff pursuant to which Rockcliff will purchase the Tower copper project from Akuna at a cost of $3,314,500 and will concurrently purchase from Norvista the Bucko Lake mill lease agreement and the Talbot option agreement for an aggregate purchase price of $9,943,500. Consideration to be received by Akuna, the Company and the LP will be common shares of Rockcliff with a deemed value of $0.15 per Rockcliff share. The aggregate number of shares of Rockcliff to be held directly by the Company and indirectly through the Company's ownership position in Akuna will exceed the number of Norvista shares currently outstanding therefore making the shares of the Company a direct proxy for appreciation in the Rockcliff shares on a going forward basis. The shares of Rockcliff will be subject to a 36 month escrow. Upon closing of the transaction 10% of the Rockcliff shares will immediately be released from escrow and every 6 months thereafter 15% of the Rockcliff shares will be released from escrow.

Concurrent with the asset sale Rockcliff will also complete an equity financing of up to $30,000,000 with a cornerstone investment from London based private equity firm Greenstone Resources II LLP ("Greenstone") in the amount of $20,000,000. Additionally Rockcliff will complete a structured flow through financing to raise approximately $7,000,000 and existing Rockcliff shareholders will be offered participation in the financing up to approximately $3,000,000. Upon completion of the asset sale and the concurrent financing Norvista and its affiliates will own approximately 30% of the Rockcliff shares outstanding and Greenstone will own approximately 42%.

This transformative event will reorganize Rockcliff, which is currently 6% owned by Norvista and the LP, into a well capitalized resource company with access to a processing facility and the ongoing financial support of a strong shareholder base enabling Rockcliff to undertake major mineral exploration and mine development programs over the next several years in the prolific Flin Flon – Snow Lake base metals mining camp in Manitoba, one of the most permitting friendly jurisdictions in Canada.

See "Subsequent event"

Nevada Zinc

Nevada Zinc is focused on the exploration and development of the Lone Mountain Zinc project in east central Nevada. Nevada Zinc in in the process of preparing a preliminary economic assessment (PEA) of the project at this time and expects to release the results of the study in Q2 of this year. The NI-43-101 report on the property with an effective date of September 7, 2019 by independent consultants P&E Mining Consultants, estimated the inferred mineral resources at the time to be 3,257,000 tonnes with average grades of 0.7% lead and 7.57% zinc for a total of 540 million pounds of zinc. This preport forms the basis for the current PEA study.

As a result of Nevada Zinc focusing its efforts on the Lone Mountain the company dropped the option on the MacBride zinc project in northern Manitoba.

Subsequent to its year end (December 31) Nevada Zinc disposed of its 25,000,000 shares of Generic Gold Corp. for $300,000 and certain rights to reacquire the Yukon portfolio of mining claims it had sold to Generic Gold (Nevada Zinc press release dated March 21, 2019).

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

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 $5 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.

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.

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. and X-Terra Resources Inc. These are smaller investments held for resale and are not core investments of the Company. As at December 31, 2018, the Company's investment portfolio had an estimated fair market value of $13,638,160 (cost - $6,958,482). During the year ended December 31, 2018, the fair market value of the Company's total investment portfolio had an unrealized gain of $2,733,647 (2017 – unrealized gain of $46,709).

The holdings at December 31, 2018, are listed below:

Investments as at December 31, 2018

Name	Shares and/or Warrants	Cost ($)	Fair Value ($)	Projects	Location of Assets
Capstone Mining Corp. (3)	20,000	55,583	11,800	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP (3)	10,000	26,700	7,100	Copper and gold	British Columbia
ThreeD Capital Inc. (3)	200,000	80,000	16,000	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. (3)	294,614	29,462	26,515	Gold, oil and gas	Quebec
Nevada Zinc (3)	10,360,999	2,350,417	932,490	Zinc, lead and gold	USA and Canada
Minera Alamos shares (3)	9,625,000	550,570	866,250	Copper/Gold	Mexico
Minera Alamos warrants (1)	8,187,500	411,930	119,004	Copper/Gold	Mexico
Rockcliff shares (3)	2,380,952	352,350	190,476	Copper	Manitoba, Canada
Rockcliff warrants (2)	nil	147,650	nil	Copper	Manitoba, Canada
Generic Gold (3)	10,000	2,950	250	Gold	Yukon, Canada
Petrowolf units (4)	263 units	284,801	89,775	Oil and gas	Texas
Manitoba assets (4)	16,000	2,666,070	11,378,500	Copper	Manitoba
Fair value, per financial statements		**6,958,482**	**13,638,360**		

(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, 2018, the fair value of the warrants was estimated to be $119,004 using the Black-Scholes option pricing model on the following assumptions: exercise price of $0.10 to $0.15, risk free interest rate of 1.64% to 1.78%, expected life between 0.34 years to 0.44 years and an expected volatility of 80% to 94%.

(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, 2018, the fair value of the warrants was estimated to be $nil as the warrants had expired unexercised.

(3) Fair values of the investments in public companies are based on the bid price or close price of the companies' shares. During the year ended December 31, 2018, Rockcliff completed a share consolidation on the basis of one post-consolidation share for every three pre-consolidation shares.

(4) During the year ended December 31, 2018, the Company recorded a fair value adjustment for investment in Manitoba assets of $5,851,430 and the investment in Manitoba assets was carried at a fair value of $11,378,500 as at December 31, 2018 which represents the fair value of the Rockcliff shares the Company would receive as consideration for the assignment of its investment in other assets.

Investment Activities

During the year ended December 31, 2018, the Company purchased 112,500 Nevada Zinc shares for $19,063 and purchased 10,000 Generic Gold shares for $2,950.

Akuna Minerals Inc.

The Company holds 16,000 shares in Akuna as of December 31, 2018 and 2017. Akuna holds a 44% interest on the Tower Copper Property as of December 31, 2018, which is the main asset in Akuna. The Tower Copper Property is located in central Manitoba. Akuna acquired 30% of its interest from Pure Nickel Inc. dated June 2, 2015 and the 14% interest was earned by Akuna under a purchase and sale agreement between Rockcliff and Akuna dated April 10, 2015. Akuna has entered in an agreement subsequent to year end with Rockcliff and is selling its interest to Rockcliff. Rockcliff has common directors and management with Norvista.

Talbot Option Agreement

On May 3, 2018, the Company signed an agreement ("Agreement") to earn into Rockcliff's 51% interest in the Talbot Option Agreement. Rockcliff assigned its interest to Norvista for total cash consideration of $3.0 million, exploration expenditures to be incurred, and an additional 1/2 % Net Smelter Royalty ("NSR") on the nearby Tower Copper Property owned by Akuna as set out below. The Talbot Option Agreement was initially entered into by Rockcliff on April 14, 2014 with Hudbay Minerals Inc. ("Hudbay") and includes certain mineral properties located in the Flin Flon Snow lake area of western Manitoba. Rockcliff has common directors and management with Norvista.

The following are highlights of the Agreement between Rockcliff and Norvista:

- $50,000 cash on signing (paid by Norvista)
- $150,000 in 3 months from signing payable at the discretion of Norvista (paid by Norvista)
- Norvista is obligated to spend $206,000 to satisfy the remainder of the fifth-year expenditure requirement under the Talbot Option Agreement between Rockcliff and Hudbay. These expenditures are to be incurred prior to April 14, 2019 (incurred by April 14, 2019).
- $1,000,000 cash on commencement of the Tower mine construction;
- $900,000 cash 3 months after commencement of commercial production;
- $900,000 cash 6 months after commencement of commercial production;
- Additional ½% NSR on Tower Copper Property (Rockcliff will then own a total of 2% NSR on the Tower Copper Property) Norvista can purchase 1% NSR for $2.0 million and has right of first refusal on the remaining 1% NSR.
- On or before July 1, 2019, Norvista must elect to either spend $2,270,000 to earn a 51% interest under the Talbot Option Agreement, or return the property and the agreement back to Rockcliff and the additional ½% NSR on the Tower Copper Property is forfeited, and
- 2% NSR on the Talbot Property if Norvista acquires at least a 90% interest in the Talbot Property. Norvista can purchase 1% NSR for $2.0 million and has the right of first refusal on the remaining 1% NSR.

Bucko Mill Lease

The Bucko Mill Lease interest is a lease option (the "Bucko Mill Lease") on a portion of the surface rights to CaNickel Mining Limited ("CaNickel")'s Bucko Lake mine, the ore milling building and equipment comprising the mill facility and tailings ponds near Wabowden, Manitoba in the Province of Manitoba. The Lessor is CaNickel. Norvista's interest in the Bucko Mill Lease is created under the February 8, 2018 mill lease agreement between Norvista and CaNickel.

During the year ended December 31, 2018, the Company made option payments totalling $410,000. In order to maintain the option in good standing Norvista must make monthly payments of $80,000, increasing to $100,000 in November, 2019 and further increasing in November 2020 to the greater of $250,000 per month or $6.95 per tonne of ore milled. As at December 31, 2018 no formal lease agreement has been signed.

Normal Course Issuer Bid

On January 12, 2018, the Company received approval to undertake, at the Company's discretion, a normal course issuer bid program to purchase up to 3,568,075 of its common shares (the "Bid"). The Company received acceptance from the TSX Venture Exchange to commence the Bid on January 17, 2018. The bid terminated on January 17, 2019.

During the year ended December 31, 2018, the Company repurchased 907,000 common shares of the Company for cash consideration of $99,563 (2017 - $nil), in accordance with the Bid. The amount by which the repurchased amount was less than the stated capital of the shares has been credited to deficit.

On April 15, 2019, the Company received approval to undertake, at the Company's discretion, a normal course issuer bid program to purchase up to 3,522,725 of its common shares (the "NCIB").

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at December 31, 2018, 2017 and 2016.

	Year ended December 31, 2018	**Year ended December 31, 2017**	**Year ended December 31, 2016**
Net income (loss)	$1,227,291	$(561,875)	2,170,268
Net income (loss) per share (basic and diluted)	$0.02	$(0.01)	$0.04
	As at December 31, 2018	**As at December 31, 2017**	**As at December 31, 2016**
Total assets	$15,936,375	$13,755,233	$14,393,114

- The net loss for the year ended December 31, 2018 consisted primarily of (i) unrealized gain on investments of $2,733,646; (ii) management fee income of $48,446; (iv) rental and other income of $68,417 offset by (v) salaries and benefits of $265,609; (vi) professional fees of $463,477; and (vii) stock-based compensation of $17,936;

- The net loss for the year ended December 31, 2017 consisted primarily of (i) unrealized 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; and
- 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.

Summary of Quarterly Results

Three months ended	Revenue ($)	Income or (loss) Total ($)	Income or (loss) Basic and diluted income (loss) per share ($) [9]	Total assets ($)
December 31, 2018	nil	3,935,574 [1]	0.06	15,936,375
September 30, 2018	nil	(611,288) [2]	(0.01)	11,015,672
June 30, 2018	nil	(779,713) [3]	(0.01)	11,634,695
March 31, 2018	nil	(1,317,282) [4]	(0.02)	12,417,976
December 31, 2017	nil	2,213,274 [5]	0.04	13,755,233
September 30, 2017	nil	(371,477) [6]	(0.01)	11,659,453
June 30, 2017	nil	(1,303,759) [7]	(0.02)	12,024,634
March 31, 2017	nil	(1,099,913) [9]	(0.02)	13,377,596

Notes:

(1) Net income of $3,935,574 consisted primarily of unrealized income on investments of $4,915,178, management fee income of $9,854, rental and other income of $12,679 and interest income of $5,420 offset by salaries and benefits of $103,197, stock-based compensation of $2,259, professional fees of $179,824, office rent of ($92,247), shareholder information of $4,812, investor relations of $5,137 and general and administrative of $56,607.

(2) Net loss of $611,288 consisted primarily of unrealized loss on investments of $398,933, management fee income of $12,458, rental and other income of $11,599 and interest income of $7,577 offset by salaries and benefits of $52,931, stock-based compensation of $5,283, professional fees of $113,438, office rent of $30,636, shareholder information of $9,438, investor relations of $1,464 and general and administrative of $25,505.

(3) Net loss of $779,713 consisted primarily of unrealized loss on investments of $612,292, management fee income of $11,601, rental and other income of $21,377 and interest income of $7,393 offset by salaries and benefits of $53,544, stock-based compensation of $5,226, professional fees of $91,373, office rent of $30,805, shareholder information of $9,292, investor relations of $1,854 and general and administrative of $21,325.

(4) Net loss of $1,317,282 consisted primarily of unrealized loss on investments of $1,170,307, management fee income of $14,533, rental and other income of $2,762 and interest income of $6,729 offset by salaries and benefits of $55,937, stock-based compensation of $5,168, professional fees of $78,842, office rent of $30,806, shareholder information of $7,779, investor relations of $2,471 and general and administrative of $18,739.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(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, 2018, Compared to Year Ended December 31, 2017

For the year ended December 31, 2018, the Company's income was $1,227,291 (income of $0.02 per share), compared to a loss of $561,875 (income of $0.01 per share) for the year ended December 31, 2017. The Company has accumulated equity of $421,673 as at December 31, 2018.

Net income for the year ended December 31, 2018 principally related to unrealized gain on investments of $2,733,646 which resulted from an increase of the value of the Manitoba assets offset by salaries and benefits of $265,609, professional fees of $463,477, stock-based compensation of $17,936, shareholder information of $31,321, general and administrative of $122,176, investor relations of $10,926, travel of $8,978 and foreign exchange gain of $28,905.

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.

The increase in income of $1,789,166 related primarily to: (i) unrealized gain on investments of $2,733,646 for the year ended December 31, 2018 compared to unrealized gain on investment of

$46,709 for the year ended December 31, 2017, and (ii) realized gain on investments of $85,198 for the year ended December 31, 2017 compared to realized loss of $147,650 for the year ended December 31, 2018 (iii) stock-based compensation of $17,936 for the year ended December 31, 2018 compared to $184,022 for the year ended December 31, 2017, (iv) professional fees of $463,477 for the year ended December 31, 2018 as compared to $282,122 for the year ended December 31, 2017.

Three Months Ended December 31, 2018, Compared to Three Months Ended December 31, 2017

For the three months ended December 31, 2018, the Company's income was $3,935,574 (income of $0.06 per share), compared to income of $2,213,274 (income of $0.04 per share) for the three months ended December 31, 2017. The Company has accumulated equity of $14,729,977 as at December 31, 2018.

Net income for the three months ended December 31, 2018 principally related to unrealized income on investment of $4,915,178 due to the increase of the value of the Manitoba assets offset by professional fees of $179,824, salaries and benefits of $103,197, stock-based compensation of $2,259, office rent of ($92,247), shareholder information of $4,812, general and administrative of $56,607, and investor relations of $5,137, offset by management fee income of $9,854, rental and other income $12,679 and interest income of $5,420.

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.

The increase in income of $2,681,552 related primarily to: (i) unrealized income on the investment of $4,915,178 for the three months ended December 31, 2018 compared to unrealized gain on investment of $2,233,626 for the three months ended December 31, 2017; (ii) income tax recovery of $134,000 for the three months ended December 31, 2017 as compared to income tax expense of $492,000 for the three months ended December 31, 2018; (iii) higher salaries and benefits of $103,197 for the three months ended December 31, 2018 as compared to $58,431 for the three months ended December 31, 2017; (iv) higher professional fees of $179,824 for the three months ended December 31, 2018 as compared to $87,068 for the three months ended December 31, 2017.

Total assets

Assets were $15,936,375 at December 31, 2018 (December 31, 2017 - $13,755,233), an increase of $2,181,142, with cash and cash equivalents making up 10% (December 31, 2017 – 21%) and public and private investments making up 86% (December 31, 2016 – 75%) of total assets. At December 31, 2018, the Company had cash and cash equivalents of $1,558,280 (December 31, 2017 - $2,878,708), a decrease of $1,320,428 due to purchases of investments and payments of professional fees, salaries and benefits, lease payments and general and administrative expenses.

Total liabilities

At December 31, 2018, liabilities were $1,133,248 (December 31, 2017 - $170,920). 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, 2018, as well as lease liabilities.

The Company's cash and cash equivalents balance at December 31, 2018, 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, 2018, shareholders' equity increased by $1,145,664 to $14,729,977 (December 31, 2017 – $13,584,313). As at December 31, 2018, 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 $1,116,904 for the year ended December 31, 2018. Operating activities were affected by net income on investments of $1,227,291, unrealized foreign exchange gain of $28,796, stock-based compensation of $17,936, purchase of investments of $282,013, and net change in non-cash working capital balances of $76,495 because of (i) a decrease in due from broker of $26,292; (ii) an increase in amounts receivable of $114,905, (iii) an increase in prepaid expenses of $3,958; and (iv) a increase in accounts payable and accrued liabilities of $16,076.

The Company had $203,524 cash used in financing activities for share repurchases for the year ended December 31, 2018 in the amount of $99,563 and lease payments of $103,961.

The Company had $nil cash from investing activities for the year ended December 31, 2018.

At December 31, 2018, the Company had $1,558,280 in cash and cash equivalents. Accounts payable and accrued liabilities were $449,066, income tax payable of $596,000 and lease liabilities of $161,332 at December 31, 2018. The Company's cash and cash equivalents balance as at December 31, 2018, 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, 2018, 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.

As of December 31, 2018, Norvista's working capital of $14,729,977 (which includes the fair value of the Manitoba assets of $11,378,500. The Rockcliff shares to be received from the sale of the Manitoba assets will be subject to escrow - see "Akuna & Manitoba Assets" section above for details) is expected to meet its expenses for the twelve months ending December 31, 2019 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.

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, 2018 $	Year ended December 31, 2017 $
Marrelli Support Services Inc. ("MSSI") (1)	62,258	65,484
DSA Corporate Services Inc. ("DSA") (2)	11,858	20,536
Durham Exploration Services Inc. ("Durham") (3)	120,000	120,000
Total	**194,116**	**206,020**

(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 for bookkeeping, accounting and CFO services. As at December 31, 2018, MSSI was owed $2,000 (December 31, 2017 - $7,832) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(2) The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at December 31, 2018, DSA was owed $8,429 (December 31, 2017 - $2,729) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(3) Consulting fees are paid to Durham, a company controlled by Bruce Durham, a director of the Company. The amounts charged by Durham were recorded at their exchange value. As at December 31, 2018, Durham was owed $30,000 (December 31, 2017 - $10,000) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

Items not in table above:

(4) 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 13,101,593 (being Norvista – 10,360,999; and the LP – 2,740,594) common shares of Nevada Zinc as at December 31, 2018 or approximately 18% of the total common shares issued and outstanding. This amount is unsecured and non-interest bearing.

(5) During the year ended December 31, 2018, Norvista charged rent and office expenses of $21,896 (2017 - $31,946) to Rockcliff and rent and office expenses of $46,521 (2017 - $32,902) to Nevada Zinc and Generic, for an aggregate total income of $68,417 (2017 - $64,848). 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, 2018, $1,241 was owed to Norvista by Rockcliff (December 31, 2017 - $6,689) and $6,087 was owed to Norvista by Nevada Zinc and Generic (December 31, 2017 - $2,757) and these amounts were included in amounts receivable. This amount is unsecured and non-interest bearing.

(6) As at December 31, 2018, the aggregate advances made by the Company to Akuna Minerals amounted to $191,660 (December 31, 2017 - $107,672). These amounts are unsecured, non-interest bearing and due on demand. The amount is included in amounts receivable.

(7) During the year ended December 31, 2018, professional fees included marketing services in the amount of $96,780 (2017 - $24,440) charged by a family member of the Chief Executive Officer ("CEO"). The Company owed $9,400 as at December 31, 2018 (December 31, 2017 - $8,220) 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, 2018 $**	**Year ended December 31, 2017 $**
Donald H. Christie (1)	230,000	192,000
Director fees	31,813	22,500
Teton Tisa Tim, LLC (2)	nil	29,988
Total	**279,749**	**244,488**

(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, 2018 $**	**Year ended December 31, 2017 $**
Donald H. Christie, President and CEO	nil	45,107
Robert Bruce Durham, Director	nil	42,372
George Edmund King, former Director	nil	nil
Carmelo Marrelli, CFO	nil	729
Robert Sobey, Director	nil	24,292
Stanley Spavoid, Director	nil	31,418
Darren Koningen, Director	nil	21,375
Marketing services provided by family member of CEO	17,936	nil
Total	**17,936**	**165,293**

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at December 31, 2018, 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. See "Subsequent Event" section for proposed transaction.

Accounting policies adoptions and changes

IFRS 2 – Share-based Payment ("IFRS 2")

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. On January 1, 2018, the Company adopted this amendment and has determined that the adoption of this new amendment does not have a significant impact on its financial statements.

IAS 40 – Transfers of Investment Property ("IAS 40")

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. On January 1, 2018, the Company adopted IAS 40 and has determined that the adoption of this new amendment does not have a significant impact on its financial statements.

IFRS 15 - Revenue From Contracts With Customers ("IFRS 15")

IFRS 15 replaces 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. On January 1, 2018, the Company adopted IFRS 15 and has determined that the adoption of this new standard does not have a significant impact on its financial statements.

IFRS 9 Financial Instruments ("IFRS 9")

Effective January 1, 2018, the Company adopted IFRS 9, Financial Instruments, which resulted in changes in accounting policies as described below.

IFRS 9 replaces International Accounting Standard ("IAS") 39, Financial Instruments: Recognition and Measurement. IFRS 9 introduces new requirements for the classification, measurement and impairment of financial assets and hedge accounting. It establishes two primary measurement categories for financial assets: (i) amortized cost and (ii) fair value either through profit or loss ("FVPL") or through other comprehensive income ("FVOCI"); establishes criteria for the classification of financial assets within each measurement category based on business model and cash flow characteristics; and eliminates the existing held for trading, held to maturity, available for sale, loans and receivable and other financial liabilities categories. IFRS 9 also introduces a new expected credit loss model for the purpose of assessing the impairment of financial assets and requires that there be a demonstrated economic relationship between the hedged item and hedging instrument.

The Company adopted IFRS 9 on a retrospective basis. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on January 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVPL. On initial recognition, the Company can irrevocably designate a financial asset at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of loss and comprehensive loss for the year. Financial assets and liabilities classified at amortized cost are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash	Loans and receivables	Amortized cost
Cash equivalents	Held for trading	FVPL

Due from broker	Loans and receivables	Amortized cost
Amounts recevable	Loans and receivables	Amortized cost
Public Investments	Held for trading	FVPL
Non-public Investments	Hold for trading	FVPL
Restricted cash	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

Lease and right-of-use assets

The Company has early adopted IFRS 16 – Leases, which is effective for annual reporting periods beginning on or after January 1, 2018. Previously, the Company classified leases as operating or finance leases based on IAS 17 - Leases.

The Company has applied IFRS 16 in accordance with the modified retrospective approach only to contracts that were previously identified as leases. Contracts that were not identified as leases under previous standards were not reassessed for whether there is a lease. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after January 1, 2018. The Company has determined that there is no change to the comparative periods required as a result of the adoption of this standard.

On initial application, for leases previously classified as operating leases under IAS 17, the Company has elected to record right-of-use assets based on the corresponding lease liability. As such, as at January 1, 2018, the Company recorded lease obligations of $225,828 and right-of-use assets of $225,828, with no net impact on deficit.

When measuring lease liabilities for those leases previously classified as operating leases under IAS 17, the Company discounted future lease payments using its incremental borrowing rate as at January 1, 2018. The weighted-average rate applied is 20%.

The Company has elected to apply the practical expedient on facility leases, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component

The Company's accounting policy for leases under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. Contracts that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases giving rise to right-of-use assets.

At the commencement date, a right-of-use asset is measured at cost, where cost comprises: (a) the amount of the initial measurement of the lease liability; (b) any lease payments made at or before the commencement date, less any lease incentives received; (c) any initial direct costs incurred by the Company; and (d) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

A lease liability is initially measured at the present value of the unpaid lease payments discounted using the interest rate implicit in in the lease or if that rate cannot be reliably determined, the Company's incremental borrowing rate. Subsequently, the Company measures a lease liability at amortized cost using the effective interest method. It is then remeasured to reflect revised in-substance fixed lease payments. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term.

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, 2019. 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.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

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.

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, 2018, 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, 2018 and December 31, 2017 are as follows:

December 31, 2018	Assets and liabilities at amortized cost $	Asset and liabilities at fair value through profit and loss $	Total $
	192,490	1,365,790	1,558,280

Cash and cash equivalents			
Due from broker	300,515	nil	300,515
Amounts receivable	216,450	nil	216,450
Public investment	nil	2,169,885	2,169,885
Private investments	nil	11,468,275	11,468,275
Restricted cash	25,000	nil	25,000
Accounts payable and accrued liabilities	(449,066)	nil	(449,066)
Lease liabilities	(161,332)	nil	(161,332)

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)

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, 2018, a 10% decrease (increase) in the closing prices of its portfolio investments would result in an estimated decrease (increase) in after-tax net income (loss) of $217,000, or $0.00 per share (2017 - $514,000, 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 other than lease liabilities are due within one year.

The following table shows the Company's source of liquidity by assets as at December 31, 2018.

	Total $	Less than 1 year $	1 - 3 years $	Non-liquid assets $
Cash and cash equivalents	1,558,280	1,558,280	nil	nil
Due from broker	300,515	300,515	nil	nil
Amounts receivable	216,450	216,450	nil	nil
Restricted cash	25,000	nil	25,000	nil
Public investments	2,169,885	2,169,885	nil	nil
Private investment	11,468,275	nil	11,468,275	nil

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

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, 2018 which total $216,450 (December 31, 2017 - $141,545) 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 $9,000 increase (decrease) in the Company's net income for the year.

Commodity price risk

The Corporation is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As of December 31, 2018, the Corporation was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

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 broker, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

ii. Public investments and non-public investments are carried at amounts in accordance with the Company's accounting policy as set out in Note 2.

There were no transfers to or from any level of the fair value hierarchy during the years ended December 31, 2018 or 2017.

The following tables illustrate the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at December 31, 2018 and 2017:

As at December 31, 2018 - (Investments, at fair value)

	Quoted Prices in Active Markets for identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Other Unobservable Inputs (Level 3) $	Aggregate Fair Value $
Cash equivalents	nil	1,365,790	nil	1,365,790
Public investments – shares (1)	2,050,881	119,004	nil	2,169,885
Non-public investments and non-trading warrants (1)	nil	11,468,275	nil	11,468,275

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	4,339,449	805,530	nil	5,144,979
Non-public investments and non-trading warrants (1)	nil	nil	5,190,306	5,190,306

Level 3 hierarchy

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

Investment at fair value	Opening balance at January 1 $	Purchases $	Net unrealized gains (loss) $	Ending balance $
December 31, 2018	5,190,306	666,070	5,611,899	11,468,275
December 31, 2017	2,352,459	nil	2,837,847	5,190,306

Within Level 3, the Company includes non-public 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 subsequent transactions.

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

	December 31, 2018		
Investment Name	**Valuation technique**	**Fair value $**	**Unobservable inputs**
Petrowolf	Cost approach	89,775	Transaction price
Investment in Manitoba assets	Market approach	11,378,500	Fair value of Rockcliff shares

	December 31, 2017		
Investment Name	**Valuation technique**	**Fair value $**	**Unobservable inputs**
Petrowolf	Cost approach	329,306	Transaction price
Investment in Manitoba Assets	Modified market approach	4,861,000	In situ value per pound of copper

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 Investment in Manitoba assets 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 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 the Manitoba Assets 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 the Manitoba Assets of approximately $312,000, keeping all other variables constant

During year ended December 31, 2018, the Company changed the valuation technique for Manitoba Assets from the modified market approach to market approach due to the sale of the Manitoba assets to Rockcliff for shares subsequent to year end. As a result of this transaction, a modified market approach was no longer expected to provide the best estimate of fair value and a new valuation method was needed. The fair value of the Manitoba Assets as at December 31, 2018 was estimated by using the fair value of the Rockcliff shares receivable by Norvista as consideration for the sale. As the Rockcliff shares were not freely trading on the date the sale was closed, the fair value of the Rockcliff shares were estimated based on a recent private placement. Management believes this new market approach is the most appropriate valuation approach for the investment in the Manitoba Assets.

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, 2018 and December 31, 2017. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately $1,400,000 (December 31, 2017 - $33,000) in the total fair value of the investments. The Company has applied a marketability discount of 0% to its non-public investments valued based on recent financing. Had the Company applied a marketability discount of 5% it would have resulted in a corresponding decrease of approximately $700,000 (December 31, 2017 - $16,000) 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.

As at December 31, 2018, a 10% increase/decrease in the estimated fair value per share of Rockcliff would result in an increase/decrease in the fair value estimate of the Manitoba Assets of approximately $1.1 million, keeping all other variables constant.

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, 2019 The Company's cash balance at December 31, 2018, is sufficient to fund	The Company currently has adequate cash resources to fund its operating and investment activities for the twelve month period ending December 31, 2019 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, 2019 if the total

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		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.

Subsequent Events

(i) On February 22, 2019, the Company announced the sale of its investment in the Manitoba Assets to Rockcliff. As consideration Norvista and its 80% owned subsidiary, Akuna, will receive a total of 88,386,667 shares of Rockcliff. On April 22, 2019, the shareholders of Rockcliff approved the transaction. Rockcliff has common directors and management with Norvista.

(ii) On April 15, 2019, the Company received approval to undertake, at the Company's discretion, a normal course issuer bid program to purchase up to 3,522,725 of its common shares.

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.

Additional Disclosure for Venture Issuers Without Significant Revenue

	Year ended December 31, 2018 $	Year ended December 31, 2017 $
Salaries and benefits	265,609	251,371
Travel	8,978	13,529
Professional fees	463,477	282,122
Office rent	nil	90,795
Shareholder information	31,321	37,355
General and administrative	122,176	101,828
Investor relations	10,926	8,092
Stock-based compensation	17,936	184,022
Depreciation	79,704	nil
Accretion of lease liability	39,465	nil
Foreign exchange (gain)	(28,905)	23,153
Totals	**1,010,687**	**992,267**