
**NORVISTA CAPITAL CORPORATION
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2020
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)
(UNAUDITED)**

Notice to Reader

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

NORVISTA CAPITAL CORPORATION

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

	September 30, 2020	December 31, 2019
ASSETS		
Cash and cash equivalents (Note 4)	\$ 298,436	\$ 614,657
Public investments (Note 3)	12,672,425	8,472,699
Amounts receivable (Notes 6 and 13(a)(v))	94,854	52,614
Prepaid expenses	24,080	51,753
Restricted cash (Note 5)	25,000	25,000
Non-public investments (Note 3)	87,781	85,472
Right of use assets (Note 7)	6,642	66,420
Total assets	\$ 13,209,218	\$ 9,368,615
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities (Notes 6, 8 and 13)	\$ 126,822	\$ 101,171
Lease liabilities (Note 9)	8,674	80,625
Total liabilities	135,496	181,796
Shareholders' equity		
Share capital (Note 10)	13,536,152	13,539,996
Contributed surplus (Note 11)	528,830	717,769
Deficit	(991,260)	(5,070,946)
Total shareholders' equity	13,073,722	9,186,819
Total liabilities and shareholders' equity	\$ 13,209,218	\$ 9,368,615

Nature of Operations (Note 1)

Approved by the Board of Directors:

"Stan Spavold" _____ Director

"Don Christie" _____ Director

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

NORVISTA CAPITAL CORPORATION

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues				
Realized (loss) gain on investments (Note 3)	\$ 282,047	\$ (24,482)	\$ 210,003	\$ 3,557,563
Unrealized gain (loss) on investments (Note 3)	1,850,195	(1,924,585)	4,381,028	(8,293,498)
Management fee income (Note 6)	6,715	8,392	25,787	27,275
Rental and other income (Note 13(a)(v))	-	-	-	761
Interest income	60	64	1,837	5,352
Loss on settlement of debt (Note 6)	-	(467,758)	-	(380,003)
Total revenues	2,139,017	(2,408,369)	4,618,655	(5,082,550)
Operating expenses				
Salaries and benefits (Note 13(b))	56,818	53,092	175,855	163,299
Professional fees (Note 13(a)(i)(ii)(iii)(vi))	79,780	91,558	371,361	370,792
Travel	-	-	2,590	11,597
Shareholder information	10,674	2,473	25,780	24,005
General and administrative	1,637	43,248	54,623	92,750
Investor relations	9,040	1,159	36,160	3,567
Stock-based compensation (Notes 11 and 13(b))	16,511	1,761	49,872	5,226
Depreciation (Note 7)	19,926	19,926	59,778	59,778
Accretion of lease liability (Note 9)	1,278	5,809	7,429	20,375
Foreign exchange (gain) loss	2,138	(1,027)	(3,324)	2,695
Total operating expenses	197,802	217,999	780,124	754,084
Income (loss) before tax	1,941,215	(2,626,368)	3,838,531	(5,836,634)
Income tax (recovery)	-	-	-	(596,000)
Net income (loss) and comprehensive income (loss) for the period	\$ 1,941,215	\$ (2,626,368)	\$ 3,838,531	\$ (5,240,634)
Basic and diluted net income (loss) per share (Note 12)	\$ 0.03	\$ (0.04)	\$ 0.05	\$ (0.07)
Weighted average number of shares outstanding - basic and diluted (Note 12)	70,140,501	70,454,501	70,187,486	70,510,981

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

NORVISTA CAPITAL CORPORATION

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

Nine months ended September 30,	2020	2019
Operating activities		
Net income (loss) for the period	\$ 3,838,531	\$ (5,240,634)
Adjustments for:		
Net (gain) loss on investments (note 3)	(4,591,031)	4,735,935
Depreciation (note 7)	59,778	59,778
Accretion of lease liability (note 9)	7,429	20,375
Shares disposed of for professional fees	84,000	-
Loss on settlement of debt	-	380,003
Unrealized foreign exchange (gain) loss	(2,309)	2,625
Deferred income tax (recovery)	-	(596,000)
Stock-based compensation	49,872	5,226
Purchase of investments	-	(259,764)
Proceeds on disposal of investments	307,305	-
	(246,425)	(892,456)
Changes in non-cash operating capital:		
Amounts receivable	(42,240)	3,027
Prepaid expenses	27,673	(1,976)
Accounts payable and accrued liabilities	25,651	(46,210)
Net cash outflows from operating activities	(235,341)	(937,615)
Investing activities		
Cash obtained from Akuna upon consolidation	-	47,796
Net cash inflows from investing activities	-	47,796
Financing activities		
Share repurchase (Note 10)	(1,500)	(22,435)
Lease payments	(79,380)	(79,381)
Net cash outflows from financing activities	(80,880)	(101,816)
Net change in cash and cash equivalents	(316,221)	(991,635)
Cash and cash equivalents, beginning of period	614,657	1,858,795
Cash and cash equivalents, end of period	\$ 298,436	\$ 867,160
Supplemental information		
Non-cash purchase of Rockcliff shares	\$ -	\$ 7,539,600
Shares disposed of for settlement of debt	\$ -	\$ 1,200,000
Shares disposed of for professional fees	\$ 84,000	\$ -

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

NORVISTA CAPITAL CORPORATION

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars unless otherwise stated)
(Unaudited)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
Balance, December 31, 2018	71,361,501	\$ 13,596,010	\$ 712,294	\$ 421,673	\$14,729,977
Share repurchase and cancellation (Note 10)	(907,000)	(39,057)	-	16,622	(22,435)
Share-based compensation (Note 11)	-	-	5,226	-	5,226
Net loss for the period	-	-	-	(5,240,634)	(5,240,634)
Balance, September 30, 2019	70,454,501	\$ 13,556,953	\$ 717,520	\$ (4,802,339)	\$ 9,472,134
Balance, December 31, 2019	70,454,501	\$ 13,539,996	\$ 717,769	\$ (5,070,946)	\$ 9,186,819
Share repurchase and cancellation (Note 10)	(314,000)	(3,844)	-	2,344	(1,500)
Share-based compensation (Note 11)	-	-	49,872	-	49,872
Cancellation of stock options (Note 11)	-	-	(30,568)	30,568	-
Expiry of stock options (Note 11)	-	-	(208,243)	208,243	-
Net income for the period	-	-	-	3,838,531	3,838,531
Balance, September 30, 2020	70,140,501	\$ 13,536,152	\$ 528,830	\$ (991,260)	\$13,073,722

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

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

1. Nature of Operations

Norvista Capital Corporation ("Norvista" or the "Company") operates as a publicly traded resource investment company focused on investment opportunities in the junior resource sector. Currently, the Company actively manages a portfolio of three core investee companies providing Norvista with precious and base metal pre-production exposure as well as pre-production exposure to the US agricultural sector. The Company is a publicly listed company that amalgamated under the Canada Business Corporations Act on June 4, 2014. The Company's shares are listed on the TSX Venture Exchange under the symbol "NVV". The Company's head office is located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

Effective September 30, 2019, Norvista completed an internal reorganization with its wholly-owned subsidiary, Akuna Minerals Inc. ("Akuna"), pursuant to which Norvista amalgamated with Akuna under the *Business Corporations Act* (Ontario) to continue as Norvista. As a result, from October 1, 2019 onwards, Norvista had no subsidiaries included in its operations.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration the outbreak and its effects on the Company's business or ability to raise funds.

2. Significant Accounting Policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of November 27, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2019, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed consolidated interim financial statements.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

2. Significant Accounting Policies (continued)

New accounting standard adopted

Amendments to IAS 1 - Presentation of financial statements ("IAS 1") and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8").

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency.

The Company adopted the amendments to IAS 1 effective January 1, 2020, which did not have a material impact on the Company's unaudited condensed consolidated interim financial statements.

Recent accounting pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current and future reporting periods.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments

(a) Public investments

	As at December 31, 2019		Transactions during the nine months ended September 30, 2020			As at September 30, 2020		
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	Proceeds on Disposition	Realized Gain (Loss)	Unrealized Gain (Loss)	Fair Value	Securities Held
Capstone Mining Corp.	\$ 55,583	\$ (40,383)	\$ 15,200	\$ -	\$ -	\$ 13,800	\$ 29,000	20,000
Copper Mountain Mining CP	26,700	(19,600)	7,100	-	-	3,400	10,500	10,000
ThreeD Capital Inc.	80,000	(76,667)	3,333	-	-	(250)	3,083	66,667
X-Terra Resources Inc.	29,462	4,419	33,881	-	-	8,838	42,719	294,614
Nevada Zinc Corporation ("Nevada Zinc") *	2,350,851	(1,987,866)	362,985	-	-	259,275	622,260	10,370,999
Minera Alamos Inc. ("Minera Alamos") shares **	550,570	2,336,930	2,887,500	(302,472)	280,164	3,296,128	6,161,320	9,196,000
Rockcliff Metals Corporation ("Rockcliff") shares ***	9,589,432	(4,427,332)	5,162,100	(84,000)	(72,044)	797,487	5,803,543	72,544,286
Generic Gold Corp. ("Generic") ****	2,950	(2,350)	600	(4,833)	1,883	2,350	-	-
	\$ 12,685,548	\$ (4,212,849)	\$ 8,472,699	\$ (391,305)	\$ 210,003	\$ 4,381,028	\$ 12,672,425	

* The Company shares common directors and management with Nevada Zinc.

** The Company has one director in common with Minera Alamos.

*** The Company has common directors and management with Rockcliff.

**** The Company had common directors and management with Generic.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(a) Public investments (continued)

	Transactions during the								
	As at December 31, 2018			Year ended December 31, 2019			As at December 31, 2019		
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	Purchased	Proceeds on disposition	Realized loss on Investments	Unrealized Gain (loss)	Fair Value	Securities Held
Capstone Mining Corp.	\$ 55,583	\$ (43,783)	\$ 11,800	\$ -	\$ -	\$ -	\$ 3,400	\$ 15,200	20,000
Copper Mountain Mining CP	26,700	(19,600)	7,100	-	-	-	-	7,100	10,000
ThreeD Capital Inc.	80,000	(64,000)	16,000	-	-	-	(12,667)	3,333	66,667
X-Terra Resources Inc.	29,462	(2,947)	26,515	-	-	-	7,366	33,881	294,614
Nevada Zinc *	2,350,421	(1,417,931)	932,490	430	-	-	(569,935)	362,985	10,370,999
Minera Alamos shares **	550,570	315,680	866,250	-	-	-	2,021,250	2,887,500	9,625,000
Minera Alamos warrants ⁽¹⁾⁽²⁾⁽³⁾ **	411,930	(292,926)	119,004	-	-	(411,930)	292,926	-	-
Rockcliff shares ***	352,350	(161,874)	190,476	10,317,082	(1,040,000)	(40,000)	(4,265,458)	5,162,100	73,744,286
Generic ****	2,950	(2,700)	250	-	-	-	350	600	10,000
	\$ 3,859,966	\$ (1,690,081)	\$ 2,169,885	\$ 10,317,512	\$ (1,040,000)	\$ (451,930)	\$ (2,522,768)	\$ 8,472,699	

* The Company shares common directors and management with Nevada Zinc.

** The Company has one director in common with Minera Alamos.

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NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(a) Public investments (continued)

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

As at December 31, 2019, the warrants have expired and the fair value of the warrants was estimated to be \$nil.

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

As at December 31, 2019, the warrants have expired and the fair value of the warrants was estimated to be \$nil.

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

As at December 31, 2019, the warrants have expired and the fair value of the warrants was estimated to be \$nil.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(b) Non-public investments

	Transactions during the nine months ended					
	As at December 31, 2019			September 30, 2020	As at September 30, 2020	
	Cost	Cumulative Unrealized Gain	Fair Value	Foreign Exchange Loss	Fair Value	Securities Held
Petrowolf Resources LLC	\$ 284,801	\$ (199,329)	\$ 85,472	\$ 2,309	\$ 87,781	263

	Transactions during the year ended									
	As at December 31, 2018			December 31, 2019				As at December 31, 2019		
	Cost	Cumulative Unrealized Gain	Fair Value	Foreign Exchange Loss	Purchases	Proceeds on disposition	Realized gain	Unrealized (loss)	Fair Value	Securities Held
Petrowolf Resources LLC	\$ 284,801	\$ (195,026)	\$ 89,775	\$ (4,303)	\$ -	\$ -	\$ -	\$ -	\$ 85,472	263
Investment in Manitoba assets	2,666,070	8,712,430	11,378,500	-	385,905	(9,839,032)	6,787,057	(8,712,430)	-	-
	\$2,950,871	\$8,517,404	\$11,468,275	\$ (4,303)	\$ 385,905	\$ (9,839,032)	\$ 6,787,057	\$ (8,712,430)	\$ 85,472	

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(c) Total investments

	As at December 31, 2019			Transactions during the nine months ended September 30, 2020			As at September 30, 2020	
	Cost	Cumulative Unrealized Gain	Fair Value	Disposition	Realized Loss	Exchange Loss	Net Unrealized Gain (loss)	Fair Value
Public investments	\$ 12,685,548	\$ (4,212,849)	\$ 8,472,699	\$ (391,305)	\$ 210,003	\$ -	\$ 4,381,028	\$ 12,672,425
Non-public investments	284,801	(199,329)	85,472	-	-	2,309	-	87,781
	\$ 12,970,349	\$ (4,412,178)	\$ 8,558,171	\$ (391,305)	\$ 210,003	\$ 2,309	\$ 4,381,028	\$ 12,760,206

	As at December 31, 2018			Transactions during the year ended December 31, 2019			As at December 31, 2019		
	Cost	Cumulative Unrealized Gain	Fair Value	Purchased	Proceeds on Disposition	Realized Gain(loss)	Exchange Loss	Net Unrealized Gain (loss)	Fair Value
Public investments	\$ 3,859,966	\$ (1,690,081)	\$ 2,169,885	\$ 10,317,512	\$ (1,040,000)	\$ (451,930)	\$ -	\$ (2,522,768)	\$ 8,472,699
Non-public investments	2,950,871	8,517,404	11,468,275	385,905	(9,839,032)	6,787,057	(4,303)	(8,712,430)	85,472
	\$ 6,810,837	\$ 6,827,323	\$ 13,638,160	\$ 10,703,417	\$ (10,879,032)	\$ 6,335,127	\$ (4,303)	\$ (11,235,198)	\$ 8,558,171

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

4. Cash and Cash Equivalents

As at	September 30, 2020	December 31, 2019
Cash ⁽¹⁾	\$ 287,966	\$ 160,683
Cash equivalents	10,470	453,974
	\$ 298,436	\$ 614,657

⁽¹⁾ Cash includes deposits with the Company's financial brokers in the amount of \$207,085 (December 31, 2019 - \$7,494).

5. Restricted Cash

The Company has a corporate credit card with a major financial institution with an aggregate credit limit of \$25,000. As at September 30, 2020, the financial institution holds \$25,000 in a Guaranteed Investment Certificate (December 31, 2019 - \$25,000) as collateral on the credit card amount as long as the credit card is active. The restricted cash amount would change if there was any change in the credit limit on the card.

6. Norvista Capital I Limited Partnership

On March 14, 2016, a partnership was formed under the name of Norvista Capital I Limited Partnership (the "LP"). A wholly owned subsidiary of Norvista, Norvista Capital General Partner I Ltd., serves as the "General Partner" of the LP and the Company serves as the manager of the LP and provides investment management services to the LP and is responsible for the day-to-day business of the LP. The LP has been created by the Company to avoid concentrated equity ownership in Norvista while accommodating institutional investors who want to make private equity investments in the junior resource space and have such investments sourced, structured and managed by Norvista. As at September 30, 2020, the General Partner had no partnership units in the LP.

The General Partner is entitled to 0.01% of the net income or net loss of the LP and the LP pays the General Partner an annual management fee equal to 2% of their net asset value, calculated and paid monthly in arrears. During the three and nine months ended September 30, 2020, the General Partner recorded a management fee of \$6,715 and \$25,787, respectively (three and nine months ended September 30, 2019 - \$8,392 and \$27,275, respectively). As at September 30, 2020, the Company had a \$66,220 (December 31, 2019 - \$39,045) management fee receivable from the LP which was included in the amounts receivable in the unaudited condensed interim consolidated statements of financial position as at September 30, 2020.

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

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

As at September 30, 2020, \$26,400 (December 31, 2019 - \$29,521) is included in accounts payable and accrued liabilities. The balance is unsecured, non-interest bearing and due on demand.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

7. Right-of-use Assets

Office lease	September 30, 2020	December 31, 2019
Beginning balance	\$ 66,420	\$ 146,124
Depreciation	(59,778)	(79,704)
Ending balance	\$ 6,642	\$ 66,420

8. Accounts Payable and Accrued Liabilities

As at	September 30, 2020	December 31, 2019
Accounts payable	\$ 65,248	\$ 70,712
Accrued liabilities	61,574	30,459
	\$ 126,822	\$ 101,171

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

As at	September 30, 2020	December 31, 2019
Less than 1 month	\$ 67,466	\$ 41,153
1 to 3 months	10,737	21,439
Greater than 3 months	48,619	38,579
	\$ 126,822	\$ 101,171

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Lease Liabilities

	September 30, 2020	December 31, 2019
Beginning balance	\$ 80,625	\$ 161,332
Interest expense	7,429	25,134
Lease payments	(79,380)	(105,841)
Ending balance	\$ 8,674	\$ 80,625

10. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares without par value.

b) Common shares issued

	Number of Common Shares	Amount
Balance - December 31, 2018	71,361,501	\$ 13,596,010
Share repurchase and cancellation	(907,000)	(39,057)
Balance - September 30, 2019	70,454,501	\$ 13,556,953
Balance - December 31, 2019	70,454,501	\$ 13,539,996
Share repurchase and cancellation	(314,000)	(3,844)
Balance - September 30, 2020	70,140,501	\$ 13,536,152

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 "Bid"), which terminated on February 20, 2020.

During the three and nine months ended September 30, 2020, the Company repurchased nil and 20,000, respectively (three and nine months ended September 30, 2019 - nil and 205,000, respectively) common shares of the Company for cash consideration of \$nil and \$1,500, respectively (three and nine months ended September 30, 2019 - \$nil and \$22,435, respectively), 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. The 20,000 repurchased shares together with the 294,000 shares repurchased during the year ended December 31, 2019 were cancelled during the nine months ended September 30, 2020.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2020

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

11. Stock Options

The following table reflects the continuity of stock options for the periods ended September 30, 2020 and 2019:

	Number of Stock Options	Weighted Average Exercise Price
Balance - December 31, 2018, September 30, 2019, December 31, 2019	6,300,000	\$ 0.17
Granted (i)	800,000	0.10
Cancelled (ii)	(400,000)	0.15
Expired (ii)	(2,725,000)	0.15
Balance - September 30, 2020	3,975,000	\$ 0.17

The following table reflects the actual stock options issued and outstanding as of September 30, 2020:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested	Grant Date Fair Value (\$)
April 6, 2021	0.20	0.52	1,775,000	1,775,000	294,534
January 26, 2022	0.17	1.32	1,000,000	1,000,000	142,503
October 13, 2022	0.13	2.04	400,000	400,000	41,921
April 27, 2025	0.10	4.58	800,000	266,667	65,626
	0.17	1.69	3,975,000	3,441,667	544,584

(i) On April 27, 2020, the Company granted 800,000 stock options to certain directors, pursuant to the Company's stock option plan. The options vest 1/3 on grant, 1/3 on the six month anniversary date of the grant and 1/3 on the one year anniversary date of the grant. The options are exercisable at \$0.10 and expire on April 26, 2025. The fair value of the stock options was estimated to be \$65,626 using Black-Scholes option pricing model on the following assumptions: exercise price of \$0.10, risk free interest rate of 0.46%, an expected life of 5 years and an expected volatility of 119.44%. During the three and nine months ended September 30, 2020, stock-based compensation of \$16,511 and \$49,872, respectively, was recorded in the unaudited condensed interim consolidated statements of income (loss) and comprehensive income (loss) (three and nine months ended September 30, 2019 - \$nil).

(ii) On September 23, 2015, the Company granted a total of 4,355,000 stock options to directors, officers and employees of the Company pursuant to the Company's incentive stock option plan. During the nine months ended September 30, 2020, the Company cancelled 400,000 of these stock options. During the three and nine months ended September 30, 2020, 2,725,000 of these stock options expired unexercised. As at September 30, 2020, nil of these stock options remained outstanding.

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12. Basic and Diluted Loss per Share

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Weighted average number of common shares outstanding - basic and dilutive	70,140,501	70,454,501	70,187,486	70,510,981

The calculation of basic and diluted income per share for the three and nine months ended September 30, 2020 was based on the net income attributable to common shareholders of \$1,941,215 and \$3,838,531, respectively (three and nine months ended September 30, 2019 – net loss of 2,626,368 and \$5,240,634, respectively) and the weighted average number of common shares outstanding of 70,140,501 and 70,187,486, respectively (three and nine months ended September 30, 2019 – 70,454,501 and 70,510,981, respectively). Diluted income per share for the three and nine months ended September 30, 2020 did not include the effect of 3,975,000 options (three and nine months ended September 30, 2019 – 6,300,000) as they were not in the money and anti-dilutive.

13. Related Party Balances and Transactions and Major Shareholders

(a) Related party balances and transactions

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Marrelli Support Services Inc. ("MSSI") (i)	\$ 16,135	\$ 19,012	\$ 48,493	\$ 53,891
DSA Corporate Services Inc. ("DSA") (ii)	1,892	1,322	5,553	9,678
Durham Exploration Services Inc. ("Durham") (iii)	33,900	33,900	101,700	101,700

(i) Fees are related to services of Carmelo Marrelli to act as the Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the Managing Director of MSSI. Services were incurred for bookkeeping, accounting and CFO services. As at September 30, 2020, MSSI was owed \$2,359 (December 31, 2019 - \$2,363) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(ii) The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As at September 30, 2020, DSA was owed \$613 (December 31, 2019 - \$815) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iii) 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 September 30, 2020, Durham was owed \$11,300 (December 31, 2019 - \$11,300) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(iv) See Notes 3 and 6.

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

(a) Related party balances and transactions (continued)

(v) During the three and nine months ended September 30, 2020, Norvista charged rent and office expenses of \$nil (three and nine months ended September 30, 2019 - \$nil and \$761, respectively) to Rockcliff and rent and office expenses of \$nil (three and nine months ended September 30, 2019 - \$nil) to Nevada Zinc and Generic, for an aggregate total income of \$nil (three and nine months ended September 30, 2019 - \$nil and \$761, respectively). In addition, Norvista recovered out of pocket expenses from the companies. The companies share common directors and management with Norvista. The amounts charged by Norvista were conducted on normal market terms and were recorded at their exchange value. As at September 30, 2020, \$nil was owed to Norvista by Rockcliff (December 31, 2019 - \$nil) and \$20,691 was owed to Norvista by Nevada Zinc and Generic (December 31, 2019 - \$nil) and these amounts were included in amounts receivable. This amount is unsecured and non-interest bearing.

(vi) During the three and nine months ended September 30, 2020, professional fees included marketing services in the amount of \$30,171 and \$92,660, respectively (three and nine months ended September 30, 2019 - \$31,866 and \$95,598, respectively) charged by a family member of the Chief Executive Officer ("CEO"). The Company owed \$nil as at September 30, 2020 (December 31, 2019 - \$nil) 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Salaries	\$ 45,000	\$ 45,000	\$ 135,000	\$ 135,000
Director fees	11,818	8,093	36,758	24,346
Stock-based compensation (Note 11)	16,511	-	49,872	-

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as at September 30, 2020, 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 17.58% and Mr. Stan Spavoid who controls 12.78% of the common shares of the Company. The holding can change at any time at the discretion of the owners.

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

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

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14. 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 September 30, 2020, 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.

15. Fair Value Measurements

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, 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 to the consolidated financial statements for the years ended December 31, 2019 and 2018.

There were no transfers to or from any level of the fair value hierarchy during the nine months ended September 30, 2020.

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 September 30, 2020 and December 31, 2019:

As at September 30, 2020 - (Investments, at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Cash equivalents	\$ -	\$ 10,470	\$ -	\$ 10,470
Publicly traded investments	9,029,152	3,643,273	-	12,672,425
Non-public investments and non-trading warrants	-	-	87,781	87,781

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15. Fair Value Measurements (Continued)

Fair value of financial instruments (continued)

As at December 31, 2019 - (Investments, at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Cash equivalents	\$ -	\$ 453,974	\$ -	\$ 453,974
Publicly traded investments	4,428,341	4,044,358	-	8,472,699
Non-public investments and non-trading warrants	-	-	85,472	85,472

Level 2 hierarchy:

As at September 30, 2020, 27,003,379 Rockcliff shares have been released from escrow. The value of the remaining 45,540,907 shares held under escrow are recorded at Level 2 of the fair value hierarchy.

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 loss.

Investment at fair value	Opening balance at January 1	Purchases	Proceeds on Disposition	Realized gain	Net unrealized gain (loss)	Ending balance
September 30, 2020	\$ 85,472	\$ -	\$ -	\$ -	\$ 2,309	\$ 87,781
December 31, 2019	11,468,275	385,905	(9,839,032)	6,787,057	(8,716,733)	85,472

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:

September 30, 2020

Investment name	Valuation technique	Fair value	Unobservable inputs
Petrowolf	Recent financing approach	\$ 87,781	Transaction price

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15. Fair Value Measurements (Continued)

Level 3 hierarchy (continued):

December 31, 2019

Investment name	Valuation technique	Fair value	Unobservable inputs
Petrowolf	Recent financing approach	\$ 85,472	Transaction price

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

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 September 30, 2020. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately \$9,000 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 \$4,500 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.