

**NORVISTA CAPITAL CORPORATION**

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –**

**QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND NINE MONTHS ENDED**

**SEPTEMBER 30, 2020**

## **Introduction**

The following interim Management's Discussion & Analysis ("Interim MD&A") of Norvista Capital Corporation ("Norvista" or the "Company") for the three and nine-month period ended September 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2019. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2019, and December 31, 2018, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of November 27, 2020, unless otherwise indicated.

For the purposes of preparing this Interim 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](http://www.sedar.com).

## **Description of Business**

The Company and Norvista Capital I Limited Partnership (the "LP") collectively operate as an investment company focused on the junior metals and mining sector. The Company's strategy is to hold a limited portfolio of actively managed investee companies, providing ongoing financial and operational support to its investee companies. As investee companies both complete their project development phase and commence production, the Company seeks to monetize its investments through a combination of direct market sales, share disposition transactions with strategic purchasers or investee company share distributions to Norvista shareholders. All or a portion of the proceeds from the sale of investee company shares will be distributed to Norvista shareholders at the discretion of the Company's Board of Directors. Due to the length of time from discovery to production, Norvista may hold its investments anywhere from five to eight years while potentially paring its positions during that time frame. 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 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

### **Trends and Economic Conditions**

Management regularly monitors economic trends and financial market conditions as well as commodity price cycles and assesses their impact on the ongoing development objectives of Norvista's investee companies. The Company's three core investee companies are involved in the gold, copper and agricultural sectors.

Over the past year the price of gold has performed well, rising from a spot price of approximately US\$1,275 per ounce in May of 2019 to approximately US\$1,875 per ounce at the date of this Interim MD&A. This price appreciation for gold has had a positive impact on the junior resource market as a whole as risk capital returns to the space in search for new investment opportunities in light of the significant decline in the share prices of cannabis companies as that industry tries to sort itself out.

With the Chinese economy returning to post pandemic levels the demand for base metals has increased significantly over the last few quarters while supply has been partially constrained due to pandemic driven production slowdowns. We have witnessed a rise in the spot copper price from a March low of \$2.10 per pound to approximately \$3.20 per pound at the date of this Interim MD&A, close to a 5 year high. Continued strength of the US dollar, the currency in which precious and base metal sales are denominated, will make Norvista's investee company pre-production projects in Mexico and Canada very attractive from an operating cost perspective.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold and copper prices;
- Demand for gold and copper and the ability to explore for gold and zinc;
- The severity and the length of potential measures taken by governments to manage the spread of the pandemic, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian, United States dollar and Mexican Peso;
- Investment values; or
- Ability to obtain funding.

At the date of this Interim MD&A, none of the Canadian federal government, the provincial government of Ontario, nor any governmental authorities in the United States or Mexico have introduced measures that have directly impeded the operational activities of Norvista or its investee companies. The value of the Company's investments currently remains at levels well in excess of the Company's existing near-term capital requirements, should Norvista choose or be required to sell any to fund operations, and management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Norvista in future periods.

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 totalled \$1,941,215 for the three months ended September 30, 2020, with basic and diluted income per share of \$0.03. This compares with a net loss of \$2,626,368 with basic and diluted loss per share of \$0.04 for the three months ended September 30, 2019. The increase in income of \$4,567,583 is primarily the result of the Company's unrealized gain on investments for the three months ended September 30, 2020 of \$1,850,195 compared to unrealized loss of \$1,924,585 in the comparative period ended September 30, 2019. Management believes the investment value increase over the period can primarily be attributed to gold price appreciation.

The Company's cash and cash equivalents balance at September 30, 2020, is not sufficient to fund its investment strategy and operating expenses at current levels, unless the Company sells its investments to fund operations. The Company needs to obtain the necessary financing to conduct its investment strategy and operating activities and repay its liabilities arising from normal business operations when they come due. There is no assurance that these funds will be available on terms acceptable to the Company or at all.

#### 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" and which has been updated to the date of this Interim MD&A.

As of the date of this MD&A, there are three core investee companies within Norvista's investment portfolio. Minera Alamos Inc. (TSX-V: MAI) ("Minera Alamos"), Rockcliff Metals Corporation (CSE: RCLF) ("Rockcliff"), and Nevada Zinc Corporation (TSX-V: NZN) ("Nevada Zinc").

### **Minera Alamos**

Minera Alamos continues pre-construction and construction work on its fully funded, 100% owned Santana open-pit, heap leach, gold project in Sonora Mexico. The site area is relatively remote from large population centres and to-date project work has been allowed to continue with appropriate measures implemented to protect the health of the workforce. Minera continues to project that it will join the ranks of North America's gold producers in Q1 of 2021.

On September 3, 2020, Minera Alamos announced the closing of a \$15 million dollar bought deal financing through National Bank Financial. Minera Alamos issued 23,810,000 common shares at a price of \$0.63 per common share representing dilution of less than 5%. The use of proceeds will be used to advance construction of the Santana gold development project and further exploration activities on its other 100% owned development projects.

On November 9, 2020 Minera shares were upgraded to the OTCQX from the OTCQB which will facilitate attracting a larger number of US based investors through heightened visibility on the OTCQX.

On November 16, 2020 Minera released the results of an independent estimate of the mineral resources at its Cerro de Oro project which was recently acquired in August of this year. The resource estimate showed an inferred resource of 630,000 ounces of oxide gold mineralization contained in 48 million tonnes of ore at a grade of 0.41 grams per tonne gold. The company also identified a number of high

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2020**  
**Dated – November 27, 2020**

---

priority target areas for future drill programs and a limited number of diamond drill holes demonstrated the potential for sulphide mineralization at depth below the current estimate area.

Darren Koningen is the CEO and a director of Minera Alamos and Bruce Durham sits on the Board of Directors of Minera Alamos as Norvista's representative.

***Rockcliff***

Rockcliff continues to move its Manitoba copper projects forward on both the permitting and development fronts with the objective of making a construction decision on one of its projects in the first quarter of 2021. Rockcliff plans to release the highlights from its first Preliminary Economic Assessment ("PEA") by the end of November, early December and file the full report within the 45-day period following release of the PEA highlights. The PEA is based upon the sequential development of the company's 100% owned Tower and Rail copper deposits. Rockcliff is continuing the permitting process on several of its projects as well as permitting for the conversion of the leased Bucko Lake mill from nickel to copper production. The Board of Rockcliff will determine whether to commence preparation of a Pre-Feasibility Study upon completion of the PEA in the context of the market at that time.

Don Christie is the Chairman of the Board of Directors of Rockcliff.

***Nevada Zinc***

Nevada Zinc continues to pursue its initiative to produce zinc chemicals for the US agricultural industry as an alternative to producing and selling zinc concentrate. Mineralization from the company's strategically located Lone Mountain zinc oxide project in Nevada is very suitable as a potential feedstock for the production of zinc chemicals which are value add products relative to the production and sale of a zinc concentrate to be used for the production of zinc metal. The issue of supply chain security in many sectors of the US economy, including food supply, has taken on renewed importance in light of the recent disruptive effects of the COVID-19 pandemic to long supply chains. Approximately 60% of the zinc sulfate consumed by US growers and farmers is currently imported, mostly from China. The Lone Mountain deposit is strategically located proximal to a number of potential zinc sulphate consumer markets including proximity to the \$46 billion California agricultural market whose specialty crop growers use significant amounts of zinc sulphate in their operations to combat disease and improve crop yields. Nevada Zinc is nearing the completion a review process of Canadian and US engineering firms in order to select the firm that will produce zinc sulfate samples from the company's zinc oxide ore, design and prepare the engineering flow sheets for the zinc sulfate production process and construct in their facilities a pilot plant to substantiate the efficacy of their production process design. Nevada Zinc intends to complete financing in Q4 to fund the engineering work and working capital required for the next 12 months.

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

***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 September 30, 2020, the Company's investment portfolio had an estimated fair market value of \$12,760,206 (cost - \$12,795,710). During the six months ended September 30, 2020, the fair market value of the Company's total investment portfolio had an unrealized gain of \$4,381,028 (nine months ended September 30, 2019 – unrealized loss of \$8,293,498). The holdings at September 30, 2020, are listed below:

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2020**  
**Dated – November 27, 2020**

Name	Shares and/or Warrants	Cost (\$)	Fair Value (\$)	Projects	Location of Assets
Capstone Mining Corp. <sup>(1)</sup>	20,000	55,583	29,000	Copper, silver and zinc	USA, Mexico, Canada and Chile
Copper Mountain Mining CP <sup>(1)</sup>	10,000	26,700	10,500	Copper and gold	British Columbia
ThreeD Capital Inc. <sup>(1)</sup>	67,667	80,000	3,083	Oil and gas	Israel, USA, Brazil and Quebec
X-Terra Resources Inc. <sup>(1)</sup>	294,614	29,462	42,719	Gold, oil and gas	Quebec
Nevada Zinc <sup>(1)</sup>	10,370,999	2,350,851	622,260	Zinc sulphate	USA and Canada
Minera Alamos shares <sup>(1)</sup>	9,625,000	534,925	6,161,320	Copper/Gold	Mexico
Rockcliff shares <sup>(1)</sup>	72,544,286	9,433,388	5,803,543	Copper	Manitoba, Canada
Petrowolf units	263 units	284,801	87,781	Oil and gas	Texas
<b>Fair value, per financial statements</b>		<b>12,795,710</b>	<b>12,760,206</b>		

<sup>(1)</sup> Fair values of the investments in public companies are based on the bid price or close price of the companies' shares.

Normal Course Issuer Bid

The Company's NCIB facility 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.

Grant of Stock Options

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.

**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.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2020**  
**Dated – November 27, 2020**

	Three months ended September 30, 2020 \$	Three months ended September 30, 2019 \$	Nine months ended September 30, 2020 \$	Nine months ended September 30, 2019 \$
Marrelli Support Services Inc. ("MSSI") <sup>(1)</sup>	16,135	19,012	48,493	53,891
DSA Corporate Services Inc. ("DSA") <sup>(2)</sup>	1,892	1,322	5,553	9,678
Durham Exploration Services Inc. ("Durham") <sup>(3)</sup>	33,900	33,900	101,700	101,700
<b>Total</b>	<b>51,927</b>	<b>54,234</b>	<b>155,746</b>	<b>165,269</b>

(1) 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.

(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 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.

(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 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.

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 13,553,593 (being Norvista – 10,370,999; and the LP – 3,182,594) common shares of Nevada Zinc as at September 30, 2020 or approximately 18% of the total common shares issued and outstanding.

(5) 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.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2020**  
**Dated – November 27, 2020**

(6) 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:

	<b>Three months ended September 30, 2020</b>	<b>Three months ended September 30, 2019</b>	<b>Nine months ended September 30, 2020</b>	<b>Nine months ended September 30, 2019</b>
<b>Cash</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Donald H. Christie <sup>(1)</sup>	45,000	45,000	135,000	135,000
Director fees	11,818	8,093	36,758	24,346
Stock-based compensation	16,511	nil	49,872	nil
<b>Total</b>	<b>73,329</b>	<b>53,093</b>	<b>221,630</b>	<b>159,346</b>

(1) President and CEO of the Company.

**(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.

### **Financial Highlights**

#### Three months ended September 30, 2020 compared to three months ended September 30, 2019

For the three months ended September 30, 2020, the Company's income was \$1,941,215 (income of \$0.03 per share), compared to a loss of \$2,626,368 (loss of \$0.04 per share) for the three months ended September 30, 2019. The Company has an accumulated deficit of \$991,260 as at September 30, 2020.

Net income for the three months ended September 30, 2020 principally related to realized gain on investments \$282,047, unrealized gain on investments of \$1,850,195 which mainly resulted from a rise in the mining sector, salaries and benefits of \$56,818, professional fees of \$79,780, general and administrative of \$1,637, shareholder information of \$10,674, stock-based compensation of \$16,511, investor relations of \$9,040, depreciation of \$19,926, accretion of lease liability of \$1,278 and foreign exchange loss of \$2,138 and offset by management fee income of \$6,715 and interest income of \$60.

Net loss for the three months ended September 30, 2019 principally related to unrealized loss on investments of \$1,924,585 which mainly resulted from a decline in value of Rockcliff shares, realized loss of \$24,482 on investments, salaries and benefits of \$53,092, professional fees of \$91,558, general and administrative of \$43,248, shareholder information of \$2,473, stock-based compensation of \$1,761, investor relations of \$1,159, depreciation of \$19,926 and accretion of lease liability of \$5,809, and offset by management fee income of \$8,392, loss on settlement of debt of \$467,758, foreign exchange gain of \$1,027 and interest income of \$64.

The increase in income of \$4,567,583 related primarily to: (i) unrealized income on investments of \$1,850,195 for the three months ended September 30, 2020 compared to unrealized loss on investment of \$1,924,585 for the three months ended September 30, 2019, (ii) loss on settlement of debt of \$nil for the three months ended September 30, 2020 compared to \$467,758 for the three months ended September 30, 2019; (iii) realized gain on investments of \$282,047 for the three months ended September 30, 2020 compared to realized loss on investments of \$24,482 for the three months ended September 30, 2019; and (iv) professional fees of \$79,780 for the three months ended September 30, 2020 as compared to \$91,558 for the three months ended September 30, 2019; offset by (v) stock-based compensation of \$16,511 for the three months ended September 30, 2020 compared to \$1,761 for the three months ended September 30, 2019 and (vi) shareholder information of \$10,674 for the three months ended September 30, 2020 compared to \$2,473 for the three months ended September 30, 2019. Management believes the investment value rise over the period can primarily be attributed to increase of gold price during the period.

#### Nine months ended September 30, 2020 compared to nine months ended September 30, 2019

For the nine months ended September 30, 2020, the Company's income was \$3,838,531 (income of \$0.05 per share), compared to a loss of \$5,240,634 (loss of \$0.07 per share) for the nine months ended September 30, 2019. The Company has an accumulated deficit of \$991,260 as at September 30, 2020.

Net income for the nine months ended September 30, 2020 principally related to realized gain on investments \$210,003, unrealized gain on investments of \$4,381,028 which mainly resulted from a rise in the mining sector, salaries and benefits of \$175,855, professional fees of \$371,361, general and administrative of \$54,623, shareholder information of \$25,780, investor relations of \$36,160, depreciation of \$59,778 and accretion of lease liability of \$7,429 and offset by management fee income of \$25,787, interest income of \$1,837 and foreign exchange gain of \$3,324.

Net loss for the nine months ended September 30, 2019 principally related to unrealized loss on investments of \$8,293,498 which mainly resulted from a decline in value of the Manitoba assets and Rockcliff shares, salaries and benefits of \$163,299, professional fees of \$370,792, loss on settlement of

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2020**  
**Dated – November 27, 2020**

---

debt of \$380,003, general and administrative of \$92,750, shareholder information of \$24,005, stock-based compensation of \$5,226, investor relations of \$3,567, depreciation of \$59,778 and accretion of lease liability of \$20,375, and offset by realized gain on investment of \$3,557,563, income tax recovery of \$596,000, management fee income of \$25,787, gain on settlement of debt and interest income of \$5,352.

The increase in income of \$9,079,165 related primarily to: (i) unrealized income on investments of \$4,381,028 for the nine months ended September 30, 2020 compared to unrealized loss on investment of \$8,293,498 for the nine months ended September 30, 2019, (ii) loss on settlement of debt of \$nil compared to \$380,003 for the nine months ended September 30, 2019; offset by (iii) realized gain on investments of \$210,003 for the nine months ended September 30, 2020 compared to realized gain on investments of \$3,557,563; (iv) salaries and benefits of \$175,855 for the nine months ended September 30, 2020 as compared to \$163,299 for the nine months ended September 30, 2019. Management believes the investment value rise over the period can primarily be attributed to increase of gold price during the period.

### **Cash Flow**

Cash used in operating activities was \$235,341 for the nine months ended September 30, 2020. Operating activities were affected by a net gain on investments of \$4,591,031, unrealized foreign exchange gain of \$2,309, depreciation of \$59,778, accretion of lease liability of \$7,429, stock-based compensation of \$49,872, shares disposed of for professional fees of \$84,000 and proceeds on disposal of investments of \$307,305 and net change in non-cash working capital balances of \$11,084 because of (i) an increase in the amounts receivable of \$42,240, (ii) a decrease in prepaid expenses of \$27,673 and (iii) an increase in accounts payable and accrued liabilities of \$25,651.

Cash used in financing activities was \$80,880 which includes the repurchase of shares in the Bid of \$1,500 and lease payment of \$79,380.

There were no cash flows from investing activities during the nine months ended September 30, 2020.

### **Liquidity and Financial Position**

Assets were \$13,209,218 at September 30, 2020 (December 31, 2019 - \$9,368,615), an increase of \$3,840,603, with cash and cash equivalents making up 2% (December 31, 2019 – 7%) and investments making up 97% (December 31, 2019 – 91%) of total assets. The increase in total assets resulted from (i) an increase in the fair value of the Company's investment portfolio offset by (ii) cash outflow used in operating activities during the nine months ended September 30, 2020.

At September 30, 2020, liabilities were \$135,496 (December 31, 2019 - \$181,796). 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 changes to lease liability due to accretion and payment of lease.

At September 30, 2020, shareholders' equity increased by \$3,886,903 to \$13,073,722 (December 31, 2019 – \$9,186,819). As at September 30, 2020, the Company had 70,140,501 common shares and 3,975,000 stock options issued and outstanding.

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 September 30, 2020, and to the date of this Interim MD&A, the cash resources of Norvista are held with one Canadian chartered bank.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2020**  
**Dated – November 27, 2020**

---

As of September 30, 2020, Norvista's working capital of \$13,073,722 (Includes the fair value of the Rockcliff shares of \$5,803,543. The Rockcliff shares are subject to a 36-month escrow with 10% of the shares released as of the date of closing on May 8, 2019 and with 15% of the total to be released every 6 months after May 8, 2019 with the next escrow release to occur on November 8, 2020. 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) is expected to meet its expenses for the twelve months ending September 30, 2021 at current levels, if the Company sells its investments. In addition, the Company has not budgeted for any future investments at the date of this Interim MD&A. Management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are to be invested, or for other purposes, as the need arises.

The Company needs to obtain the necessary financing to conduct its investment strategy and operating activities and repay its liabilities arising from normal business operations when they come due, if the Company does not sell any of its investments. There is no assurance that these funds will be available on terms acceptable to the Company or at all.

### **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.

### **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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

**Norvista Capital Corporation**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2020**  
**Dated – November 27, 2020**

---

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 Venture Issuer Basic Certificate filed by the Company 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 such 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 unaudited condensed consolidated interim 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 such 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.

#### **Fair value**

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. The carrying values of cash and cash equivalents, restricted cash, amounts receivables and accounts payable and accrued liabilities, approximate their fair values due to the short-term nature of these instruments. Public investments are fair valued using the bid price on the closing date for the underlying investment. The fair value of marketable securities in private companies is determined from recently completed equity financings. As the Company must mark to market its public investment portfolio at a point of time it is exposed to uncontrollable market volatility and concentration risks as its investment portfolio is currently made up primarily of resource portfolio of public companies with varied degrees of market liquidity. Therefore, the company's financial results can vary materially at the reporting date. As of the date of this Interim MD&A, the Company's public investments had a quoted market value of \$10,879,718 and cash and cash equivalents amounting to \$1,692,501.

#### **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2019, available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Covid-19 Risks**

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

#### Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of investments. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

#### Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have a sources of liquidity such as cash balances and investments, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical investment practices.

#### Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability the pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition. Our investment portfolio has been, and may continue to be, adversely affected as a result of market developments from the COVID-19 pandemic and related uncertainty.

**Special Note Regarding Forward-Looking Information**

This Interim 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 Interim MD&A speak only as at the date of this Interim MD&A or as at the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim 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; ongoing uncertainties related to COVID-19 pandemic; negative investment performance; downward market fluctuations; downward fluctuations in commodity prices; uncertainties relating to the availability and costs of financing needed in the future
<p>The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2021</p> <p>The Company’s investment resources at September 30, 2020, is sufficient to fund its investment strategies and</p>	The Company currently has adequate investment resources to fund its operating and investment strategies for the twelve month period ending September 30, 2021 as the Company can control the pace at which it invests its capital	Adverse changes in debt and equity markets and ongoing uncertainties related to COVID-19 pandemic could limit the ability of the Company to raise additional capital to fund all of its targeted investments during the twelve month period ending September 30, 2021 if the total investment amount exceeds the Company’s current cash reserves

**Norvista Capital Corporation**  
**Interim Management’s Discussion & Analysis – Quarterly Highlights**  
**For the Three and Nine Months Ended September 30, 2020**  
**Dated – November 27, 2020**

operating expenses at current levels. At the date hereof, the Company’s investment resource balances have diminished as a result of normal business operations		
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; ongoing uncertainties related to COVID-19 pandemic; 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; ongoing uncertainties related to COVID-19 pandemic; 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 Interim 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 Interim 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.