

NORVISTA CAPITAL CORPORATION

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

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2021

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, 2021, 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, 2020. 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, 2020, and December 31, 2019, together with the notes thereto, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2021, 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 24, 2021, 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’s common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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

Description of Business

The Company and Norvista Capital I Limited Partnership (the “LP”) collectively operate as an investment company focused on the junior resource sector. The Company’s strategy is to invest in a portfolio of companies, providing ongoing financial and operational support where appropriate. The portfolio consists of three parts: 1. Merchant Banking, 2. Quantitative Investments, and 3. Hedges. The Merchant Banking (or “Core”) positions focus on value dislocations in the junior resource space and where warranted management takes an active role. The Quantitative positions are focused on junior and mid-cap resource companies, with the objective of providing liquidity with positive returns to the corporation. The Hedge positions are designed to protect the Merchant Banking and Quantitative portfolios and provide liquidity when the underlying commodities of the equity investments have significant negative moves.

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 supply/demand relationships for commodities to assess their impact on the ongoing development objectives of Norvista's investee companies. The Company's core investee companies are involved in the gold, copper, and agricultural sectors.

Over the past year the price of gold has traded in the range of spot prices of US\$1,683 to US\$1,949 and is currently trading at approximately US\$1,800 per ounce, at the date of this Interim MD&A. Copper has experienced a significant price rise over the past 12 months trading in a range of spot prices of US\$3.25 to US\$4.84 (a historic high) and is currently trading at a spot rate of approximately US\$4.40 per pound.

The Covid-19 pandemic initially exerted downward pressure on base metal and energy prices, however, broad recovery has been seen as the world begins to exit the pandemic because of an aggressive global vaccination program. Notwithstanding the progress being made globally in the fight to contain the 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 precious and base metal prices as well as fertilizer prices;
- Demand for base and precious metals and the ability to explore for base and precious metals;
- 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, neither the Canadian federal government, the provincial government of Ontario, nor any governmental authorities in the United States or Mexico have introduced measures that have materially impeded the operational activities of Norvista or its investee companies. However, it is not possible to reliably estimate the length and severity of Covid-19 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 loss totaled \$2,184,282 for the nine months ended September 30, 2021, with basic and diluted loss per share of \$0.03. This compares with a net income of \$3,838,531 with basic and diluted income per share of \$0.05 for the nine months ended September 30, 2020.

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The difference of \$6,022,813 is primarily the result of the Company's unrealized loss on investments for the nine months ended September 30, 2021, of \$1,366,258 compared to unrealized gain of \$4,381,028 in the nine months ended September 30, 2020, and the Company's general and administrative expenses for the nine months ended September 30, 2021 of \$477,671 compared to \$54,623 for the nine months ended September 30, 2020.

The Company also has smaller investments in publicly traded and private equities, along with options on physical commodity futures. These are smaller investments held for resale and are not core investments of the Company. As of September 30, 2021, the Company's investment portfolio had an estimated fair market value of \$8,043,021 (cost - \$12,821,921). During the nine months ended September 30, 2021, the fair market value of the Company's total investment portfolio had an unrealized loss of \$1,366,258 (nine months ended September 30, 2020 – unrealized gain of \$4,381,028).

Estimation of Net Asset Value per Share

Net asset value per share ("NAV") is a non-IFRS financial measure. NAV is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term NAV does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS financial measure presented in the Company's consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company believes that the measure provides information useful to its shareholders in understanding the Company's performance and may assist in the evaluation of the Company's business relative to that of its peers. This data is furnished to provide additional information and does not have any standardized meaning prescribed by IFRS. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and is not necessarily indicative of other metrics presented in accordance with IFRS. Existing NAV of the Company is not necessarily predictive of the Company's future performance or the NAV of the Company as at any future date.

Total Assets	Total Liabilities	Net Assets	Shares Outstanding	NAV per Share
\$ 8,595,725	\$ 733,082	\$ 7,862,643	70,140,501	\$0.11

The NAV as of September 30, 2021 was \$0.11 per share.

The Investment Portfolio

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"), Rockcliff Metals Corporation (CSE: RCLF) ("Rockcliff"), and Nevada Zinc Corporation (TSX-V: NZN) ("Nevada Zinc").

Minera Alamos Inc.

On November 8, 2021 Minera reported that it has made an initial delivery of gold doré from its Santana gold mine. The gold was recovered from early material stacked on the Santana heap leach pad during the months of July and August. "The results from early operations have confirmed those from previous test mining activities at Santana with rapid gold extractions and low reagent consumptions. If the current ramp-up trends continue we appear to be well on track to exceed our initial timing for achieving consistent net cash generation at the operation level," stated Darren Koningen, CEO

On September 8, 2021 Minera provided an update on the ongoing ramp-up of mining operations at the Santana gold mine. The company announced that it continued to expand blasting and mining activities aimed at removing the upper portion of the Nicho Norte mineralized "pipe". Mineralized material from

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the early phases (June/July) was placed on the leach pad and utilized as test material for the final commissioning/optimization of the project processing equipment. Subsequently, the quantities of mineral stacked on the leach pad and available for gold extraction have grown in parallel with expanding mining operations.

On July 21, 2021 Minera provided an operational update for the Santana gold mine. The company announced that the commissioning work at the Santana mine continues to proceed according to schedule with the gold recovery plant tested thoroughly and operational.

For more information, please visit: <https://mineraalamos.com/>

Darren Koningen, a Director of Norvista is the CEO and a Director of Minera.

Rockcliff Metals Corporation

On November 22, 2021 Rockcliff filed a technical report for the Bur Deposit, showcasing a mineral resource estimate of 3.02 million tonnes (M&I) at a 3.84% copper equivalent grade, and 2.34 million tonnes (Inf.) at a 4.00% copper equivalent grade. The deposit has a known lateral extent of approximately 8,000 metres and remains open in all directions.

On August 9, 2021 Rockcliff provided an update on its 2021 exploration program. The \$2.5 million fully funded drill program is now permitted to begin at the Copperman Property where more than 5,000 metres of drilling is planned. In addition, four holes totalling 1,000 metres are planned at the high-grade TGR Ni-PGE Prospect to follow up on the 2020 discovery hole, associated with a large, interpreted VMS target located 600 metres south of the Company's copper-rich Tower Deposit.

On July 20, 2021 Rockcliff announced the closing of the sale of its 100% owned subsidiary, Goldpath Corporation, to Kinross Gold Corporation. The purchase price includes cash proceeds of \$3 million and Net Smelter Return royalties ("NSR") on three of the Goldpath properties.

Norvista has an ownership interest in Rockcliff of approximately 25%. Greenstone Capital, a London-based private equity firm has an ownership stake of approximately 43%.

For more information, visit: <https://rockcliffmetals.com/>

Derek Macpherson, Executive Chairman of Norvista is a Director of Rockcliff.
Don Christie, an Advisor to Norvista is the Interim CEO of Rockcliff.

Nevada Zinc Corporation

On September 20, 2021 Nevada Zinc announced the production of bench scale high-grade zinc sulfate monohydrate. The sample was produced from the Company's Lone Mountain zinc project. A bulk operation to produce approximately 150 lbs. of a commercial grade zinc sulfate monohydrate product and economic assessment of the production process including capital costs are the next and final phases of the Company's multiphase pilot plant program projected to be completed in Q4/21. The Company will provide updates as material results become available.

Max Vichniakov, President and CEO of Nevada Zinc commented: "We arrived at this critical milestone by virtue of extensive test work and numerous hydrometallurgical experiments with an objective of designing a sustainable and environmentally friendly process to make a naturally produced, traceable to the source, high-grade zinc sulfate product."

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On August 10, 2021 Nevada Zinc provided an update on the progress of the multiphase pilot plant program to produce zinc sulfate monohydrate currently being conducted by Hazen Research, Inc. ("Hazen") for the Company's Lone Mountain zinc project. Nevada Zinc completed bench-scale tests on the representative mineralized material (bulk sample) from the Lone Mountain site resulting in the successful completion of gravity separation tests to concentrate zinc, separation of gangue (waste) minerals dolomite and calcite, and successful acid leaching tests.

For more information, visit: <https://nevadazinc.com/>

Other Investments

The Company also has investments in numerous other publicly listed companies. As of September 30, 2021, the Company's investment portfolio had an estimated fair market value of \$8,043,021 (cost - \$12,821,921). During the nine months ended September 30, 2021, the fair market value of the Company's total investment portfolio had an unrealized loss of \$1,366,258 (nine months ended September 30, 2020 – unrealized gain of \$4,381,028). The holdings on September 30, 2021, are listed below:

Name	Shares and/or Warrants	Cost (\$)	Fair Value (\$)	Projects	Location of Assets
Nevada Zinc ⁽¹⁾	10,370,999	2,350,851	933,390	Zinc sulphate	USA and Canada
Minera shares ⁽¹⁾	3,618,000	206,991	1,845,486	Gold	Mexico
Rockcliff shares ⁽¹⁾	72,436,953	9,433,388	4,708,402	Copper	Canada
Other investments in public companies	929,381	495,890	500,978	Precious Metals; Base Metals; Energy Metals	Canada, USA, and South America
Other investments in private companies	100,263 units	334,801	54,765	Precious Metals; Oil and gas	USA, Canada
Fair value, per financial statements		12,821,921	8,043,021		

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

Special Dividend

On January 18, 2021, the Company announced the Board of Directors declared the payment of a special cash dividend of \$0.03 per common share (the "Special Dividend") in the total amount of \$2,104,215. The Special Dividend was paid on February 9, 2021, to shareholders of record as of the close of business on January 26, 2021.

Grant of stock options

On August 9, 2021, the Company granted a total of 4,350,000 stock options to acquire common shares in the capital of the Company at an exercise price of \$0.125 per share which expire on August 9, 2026. The stock options granted to Officers and Directors vest as follows: 25% vest immediately, 25% on the first anniversary date, 25% on second anniversary date, and 25% on the third anniversary date. The options granted to consultant's vest immediately.

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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.

	Three months ended September 30, 2021 \$	Three months ended September 30, 2020 \$	Nine months ended September 30, 2021 \$	Nine months ended September 30, 2020 \$
Marrelli Support Services Inc. ("MSSI") ⁽¹⁾	16,026	16,135	55,249	48,493
Marrelli Trust Company Limited ("Marrelli Trust") ⁽²⁾	283	nil	12,737	nil
DSA Corporate Services Inc. ("DSA") ⁽³⁾	1,006	1,892	9,914	5,553
Durham Exploration Services Inc. ("Durham") ⁽⁴⁾	nil	33,900	nil	101,700
Kanaga Capital Corp. ("Kanaga") ⁽⁵⁾	16,950	nil	21,847	nil
Celeste Advisors Inc. ("Celeste") ⁽⁶⁾	33,900	nil	44,070	nil
Total	68,165	51,927	143,817	155,746

(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 of September 30, 2021, MSSI was owed \$2,354 (December 31, 2020 - \$3,924) 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 a director of Marrelli Trust, corporate trustee, transfer agent and registrar to the Company. Fees are related to shareholder, transfer agent and corporate trustee services provided by Marrelli Trust to the Company. As of September 30, 2021, Marrelli Trust was owed \$141 (December 31, 2020 - \$nil).

(3) The CFO of the Company is an officer of DSA. Fees are related to corporate secretarial and filing services provided by DSA. As of September 30, 2021, DSA was owed \$268 (December 31, 2020 - \$726) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(4) Consulting fees were paid to Durham, a company controlled by Bruce Durham, a former officer and director of the Company. The amounts charged by Durham were recorded at their exchange value. As of September 30, 2021, Durham was owed \$nil (December 31, 2020 - \$nil) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

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(5) Consulting fees were paid to Kanaga, a Company controlled by Derek Macpherson, a director of the Company. As of September 30, 2021, Kanaga was owed \$nil (December 31, 2020 - \$nil) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

(6) Consulting fees were paid to Celeste, a Company controlled by Samuel Pelaez, the Chief Executive Officer ("CEO"). As of September 30, 2021, Celeste was owed \$nil (December 31, 2020 - \$nil) and this amount was included in accounts payable and accrued liabilities. This amount is unsecured and non-interest bearing.

Items not in table above:

(7) As of September 30, 2021, \$20,691 was owed to Norvista by Nevada Zinc (December 31, 2020 - \$20,691) and these amounts were included in amounts receivable. This amount is unsecured and non-interest bearing.

(8) During the three and nine months ended September 30, 2021, professional fees included marketing services in the amount of \$7,006 and \$24,182 (three and nine months ended September 30, 2020 - \$30,171 and \$92,660, respectively) charged by a family member of the former CEO. The Company terminated this contract in June 2021 and owed \$nil as of September 30, 2021 (December 31, 2020 - \$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, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Cash	\$	\$	\$	\$
Derek Macpherson	Refer to Related Party Transactions	nil	Refer to Related Party Transactions	nil
Samuel Pelaez	Refer to Related Party Transactions	nil	Refer to Related Party Transactions	nil
Donald H. Christie ⁽¹⁾	nil	45,000	90,000	135,000
Termination accrual ⁽²⁾	nil	nil	346,685	nil
Independent Director fees	117,750	11,818	209,021	36,758
Stock-based compensation	98,654	16,511	105,666	49,872
Total	216,404	73,329	751,372	221,630

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- (1) Former President and CEO of the Company.
- (2) The accrual reflects the remaining value of a Consulting Agreement in lieu of severance, entered by the Company with the former President and CEO of the Company. The Agreement can be terminated by the Company upon payment of the remaining value of the Agreement.

(c) Major shareholders

To the knowledge of the directors and senior officers of the Company, as of September 30, 2021, 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. 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.

Results of Operations

Three Months Ended September 30, 2021, Compared to Three Months Ended September 30, 2020

For the three months ended September 30, 2021, the Company's loss was \$1,897,954 (income of \$0.03 per share), compared to income of \$1,941,215 (income of \$0.03 per share) for the three months ended September 30, 2020. The Company has accumulated deficit of \$5,909,868 as of September 30, 2021.

Net loss for the three months ended September 30, 2021, principally related to unrealized loss on investment of \$1,599,506, realized gain on investments of \$57,368, and interest income of \$287 offset by professional fees of \$195,351, salaries and benefits of \$118,169, stock-based compensation of \$113,733, shareholder information of \$3,352, investor relation of \$11,797, foreign exchange gain of \$4,277 and general and administrative of (\$82,022). The negative general and administrative expenses for the three months ended September 30, 2021 was due to the reversal of an accrual of the prior period.

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

The decrease in income of \$3,839,169 related primarily to: (i) unrealized loss on the investments of \$1,599,506 for the three months ended September 30, 2021 compared to unrealized gain on the investments of \$1,850,195 for the three months ended September 30, 2020, (ii) salaries and benefits of \$118,169 for the three months ended September 30, 2021 compared to \$56,818, (iii) professional fees of \$195,351 for the three months ended September 30, 2021 compared to \$79,780 for the three months ended September 30, 2020, (iv) stock-based compensation of \$113,733 for the three months ended September 30, 2021 compared to \$16,511 for the three months ended September 30, 2020, (v) realized gain on investments of \$57,368 for the three months ended September 30, 2021 compared to \$282,047

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for the three months ended September 30, 2020 offset by (vi) depreciation of \$nil for the three months ended September 30, 2021 compared to \$19,926 for the three months ended September 30, 2020 and (ix) accretion of lease liabilities of \$nil for the three months ended September 30, 2021 compared to \$1,278 for the three months ended September 30, 2020.

Nine Months Ended September 30, 2021, Compared to Nine Months Ended September 30, 2020

For the nine months ended September 30, 2021, the Company's loss was \$2,184,282 (loss of \$0.03 per share), compared to income of \$3,838,531 (income of \$0.05 per share) for the nine months ended September 30, 2020. The Company has accumulated deficit of \$5,909,868 as of September 30, 2021.

Net loss for the nine months ended September 30, 2021, principally related to unrealized loss on investment of \$1,366,258, professional fees of \$704,654, salaries and benefits of \$279,852, stock-based compensation of \$120,745, shareholder information of \$32,735, investor relation of \$15,187 and general and administrative of \$477,671 offset by realized gain on investments of \$513,921, income tax recovery of \$293,000, foreign exchange gain of \$4,277 and interest income of \$1,622.

Net income for the nine months ended September 30, 2020 principally related to unrealized gain on investments of \$4,381,028 and realized gain on investments of \$210,003 which mainly resulted from a rise in the mining sector, management fee income of \$25,787, foreign exchange gain of \$3,324 and interest income of \$1,837 offset by salaries and benefits of \$175,855, professional fees of \$371,361, stock-based compensation of \$49,872, general and administrative of \$54,623, shareholder information of \$25,780, investor relations of \$36,160, depreciation of \$59,778, accretion of lease liability of \$7,429, and travel of \$2,590.

The decrease in income of \$6,022,813 related primarily to: (i) unrealized loss on the investments of \$1,366,258 for the nine months ended September 30, 2021 compared to unrealized gain on the investments of \$4,381,028 for the nine months ended September 30, 2020, (ii) salaries and benefits of \$279,852 for the nine months ended September 30, 2021 compared to \$175,855 for the nine months ended September 30, 2020, (iii) professional fees of \$704,654 for the nine months ended September 30, 2021 compared to \$371,361 for the nine months ended September 30, 2020, (iv) stock-based compensation of \$120,745 for the nine months ended September 30, 2021 compared to \$49,872 for the nine months ended September 30, 2020 (v) general and administrative of \$477,671 for the nine months ended September 30, 2021 compared to \$54,623 for the nine months ended September 30, 2020 offset by (vi) realized gain on investments of \$513,921 for the nine months ended September 30, 2021 compared to realized gain of \$210,003 for the nine months ended September 30, 2020, (vii) income tax recovery of \$293,000 for the nine months ended September 30, 2021 compared to \$nil for the nine months ended September 30, 2020, (viii) depreciation of \$nil for the nine months ended September 30, 2021 compared to \$59,778 for the nine months ended September 30, 2020 and (ix) accretion of lease liabilities of \$nil for the nine months ended September 30, 2021 compared to \$7,429 for the nine months ended September 30, 2020.

Total assets

Assets were \$8,595,725 on September 30, 2021 (December 31, 2020 - \$12,602,495), a decrease of \$4,006,770, with cash and cash equivalents making up 4% (December 31, 2020 – 26%) and public and private investments making up 94% (December 31, 2020 – 72%) of total assets. On September 30, 2021, the Company had cash and cash equivalents of \$385,735 (December 31, 2020 - \$3,311,682), a decrease of \$2,925,947 mainly due to Special Dividend paid and payments of professional fees, salaries and benefits and general and administrative expenses.

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Total liabilities

As of September 30, 2021, liabilities were \$733,082 (December 31, 2020 - \$572,100). 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 three and nine months ended September 30, 2021.

As of September 30, 2021, the Company accrued a total of \$369,950 relating to legal proceedings and potential settlements. The Company denies the claims made against it and intends to defend its interests in these situations. The Company has made this accrual out of an abundance of caution.

See "Liquidity and Financial Position" below.

Shareholders' equity

On September 30, 2021, shareholders' equity decreased by \$4,167,752 to \$7,862,643 (December 31, 2020 – \$12,030,395). As of September 30, 2021, the Company had 70,140,501 common shares and 5,550,000 stock options issued and outstanding.

Liquidity and Financial Position

Cash used in operating activities was \$821,732 for the nine months ended September 30, 2021. Operating activities were affected by net gain on investments of \$852,337, deferred income tax recovery of \$293,000, stock-based compensation of \$120,745, proceeds on disposal of investments of \$1,021,975, purchase of investment of \$813,397 and net change in non-cash working capital balances of \$473,890 because of (i) an increase in amounts receivable of \$93, (ii) a decrease of prepaid expenses of 20,001 and (iii) an increase in accounts payable and accrued liabilities of \$453,982.

The Company had \$2,104,215 cash used in financing activities for payment of dividend.

The Company had no cash inflows or outflows for the nine months ended September 30, 2021, related to investing activities.

On September 30, 2021, the Company had \$385,735 in cash and cash equivalents. Accounts payable and accrued liabilities were \$733,082. The Company's cash and cash equivalents balance as of September 30, 2021, was not 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 September 30, 2021, 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 are minimal.

As of September 30, 2021, Norvista's working capital of \$7,862,643, less investments of \$8,043,021 for a net of negative working capital of \$180,378 is not expected to meet its expenses for the twelve months ending September 30, 2022, at current levels. The Company estimates its administrative overhead for fiscal 2021 to be approximately \$800,000. The Company may sell certain investments to cover the shortfall of its administrative overhead. In addition, the Company has not budgeted for any future investments at the date of this MD&A. Management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are to be invested, or for other purposes, as the need arises.

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 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.

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, 2020, available on SEDAR at www.sedar.com.

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; 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 September 30, 2022.	As of September 30, 2021, Norvista’s working capital of \$7,862,643, less investments of \$8,043,021 for a net negative working capital of \$180,378 is not expected to meet its expenses for the twelve months ending September 30, 2022, at current levels. The Company estimates its administrative overhead for fiscal 2021 to be approximately \$800,000. The Company may sell certain investments	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 September 30, 2022, if the total investment amount exceeds the Company’s current cash reserves

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	to cover the shortfall of its administrative overhead.	
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 refer 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 because 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.