
NORVISTA CAPITAL CORPORATION
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2021
(EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)
(UNAUDITED)

Notice to Reader

The accompanying condensed consolidated interim financial statements of Norvista Capital Corporation (the "Company") have been prepared by and are the responsibility of management. The 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, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents (Note 4)	\$ 385,735	\$ 3,311,682
Public investments (Note 3)	7,988,256	9,103,936
Amounts receivable (Notes 6 and 11(a))	118,016	117,923
Prepaid expenses	23,953	43,954
Restricted cash (Note 5)	25,000	25,000
Non-public investments (Note 3)	54,765	-
Total assets	\$ 8,595,725	\$ 12,602,495
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities (Notes 6, 7 and 11)	\$ 733,082	\$ 279,100
Deferred income tax payable	-	293,000
Total liabilities	733,082	572,100
Shareholders' equity		
Share capital (Note 8)	13,536,152	13,536,152
Contributed surplus (Note 9)	236,359	516,196
Deficit	(5,909,868)	(2,021,953)
Total shareholders' equity	7,862,643	12,030,395
Total liabilities and shareholders' equity	\$ 8,595,725	\$ 12,602,495

Nature of Operations (Note 1)

Commitments and Contingencies (Notes 8 and 14)

Approved by the Board of Directors:

"Samuel Pelaez" _____ Director

"Derek Macpherson" _____ Director

The accompanying notes are an integral part of these 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,	
	2021	2020	2021	2020
Revenues				
Realized gain on investments (Note 3)	\$ 57,368	\$ 282,047	\$ 513,921	\$ 210,003
Unrealized (loss) gain on investments (Note 3)	(1,599,506)	1,850,195	(1,366,258)	4,381,028
Management fee income (Note 6)	-	6,715	-	25,787
Interest income	287	60	1,622	1,837
Total revenues	(1,541,851)	2,139,017	(850,715)	4,618,655
Operating expenses				
Salaries and benefits (Note 11(b))	118,169	56,818	279,852	175,855
Professional fees (Note 11(a)(i)(ii)(iii)(vi))	195,351	79,780	704,654	371,361
Travel	-	-	-	2,590
Shareholder information	3,352	10,674	32,735	25,780
General and administrative (Note 14)	(82,022)	1,637	477,671	54,623
Investor relations	11,797	9,040	15,187	36,160
Stock-based compensation (Notes 9 and 11(b))	113,733	16,511	120,745	49,872
Depreciation	-	19,926	-	59,778
Accretion of lease liability	-	1,278	-	7,429
Foreign exchange (gain) loss	(4,277)	2,138	(4,277)	(3,324)
Total operating expenses	356,103	197,802	1,626,567	780,124
(Loss) income before tax	(1,897,954)	1,941,215	(2,477,282)	3,838,531
Income tax (recovery)	-	-	(293,000)	-
Net income (loss) and comprehensive income (loss) for the period	\$ (1,897,954)	\$ 1,941,215	\$ (2,184,282)	\$ 3,838,531
Basic and diluted net income (loss) per share (Note 10)	\$ (0.03)	\$ 0.03	\$ (0.03)	\$ 0.05
Weighted average number of shares outstanding - basic and diluted (Note 10)	70,140,501	70,140,501	70,140,501	70,187,486

The accompanying notes are an integral part of these 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,	2021	2020
Operating activities		
Net income (loss) for the period	\$ (2,184,282)	\$ 3,838,531
Adjustments for:		
Deferred income tax recovery	(293,000)	-
Net gain on investments (note 3)	852,337	(4,591,031)
Depreciation	-	59,778
Accretion of lease liability	-	7,429
Shares disposed of for professional fees (note 11)	-	84,000
Unrealized foreign exchange gain	-	(2,309)
Stock-based compensation	120,745	49,872
Purchase of investments	(813,397)	-
Proceeds on disposal of investments	1,021,975	307,305
	(1,295,622)	(246,425)
Changes in non-cash operating capital:		
Amounts receivable	(93)	(42,240)
Prepaid expenses	20,001	27,673
Accounts payable and accrued liabilities	453,982	25,651
Net cash outflows from operating activities	(821,732)	(235,341)
Financing activities		
Payment of dividend (Note 8)	(2,104,215)	-
Share repurchase (Note 8)	-	(1,500)
Lease payments	-	(79,380)
Net cash outflows from financing activities	(2,104,215)	(80,880)
Net change in cash and cash equivalents	(2,925,947)	(316,221)
Cash and cash equivalents, beginning of period	3,311,682	614,657
Cash and cash equivalents, end of period	\$ 385,735	\$ 298,436
Supplemental information		
Shares disposed of for professional fees	\$ -	\$ 84,000

The accompanying notes are an integral part of these 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, 2019	70,454,501	\$ 13,539,996	\$ 717,769	\$ (5,070,946)	\$ 9,186,819
Share repurchase and cancellation (Note 8)	(314,000)	(3,844)	-	2,344	(1,500)
Share-based compensation (Note 9)	-	-	49,872	-	49,872
Cancellation of stock options (Note 9)	-	-	(30,568)	30,568	-
Expiry of stock options	-	-	(208,243)	208,243	-
Net loss 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
Balance, December 31, 2020	70,140,501	\$ 13,536,152	\$ 516,196	\$ (2,021,953)	\$12,030,395
Dividend payment (Note 8)	-	-	-	(2,104,215)	(2,104,215)
Share-based compensation (Note 9)	-	-	120,745	-	120,745
Expiry of stock options (Note 9)	-	-	(400,582)	400,582	-
Net income for the period	-	-	-	(2,184,282)	(2,184,282)
Balance, September 30, 2021	70,140,501	\$ 13,536,152	\$ 236,359	\$ (5,909,868)	\$ 7,862,643

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

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2021

(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.

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 long term effects on the Company's business investments 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 24, 2021, 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, 2020, 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, 2021 could result in restatement of these 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, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments

(a) Public investments

	As at December 31, 2020			Transactions during the nine months ended September 30, 2021			As at September 30, 2021		
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	(Proceeds) on Disposition	Realized Gain (Loss)	Change in unrealized Gain (Loss)	Fair Value	Securities Held	Cost
Nevada Zinc Corporation ("Nevada Zinc") \$	2,350,851	\$ (1,158,186)	\$ 1,192,665	\$ -	\$ -	\$ (259,275)	\$ 933,390	10,370,999	\$2,350,851
Minera Alamos Inc. ("Minera Alamos") shares *	259,097	2,820,963	3,080,060	(611,800)	559,694	(1,182,468)	1,845,486	3,618,000	206,991
Rockcliff Metals Corporation ("Rockcliff") shares**	9,433,388	(4,718,010)	4,715,378	-	-	(6,976)	4,708,402	72,436,953	9,433,388
Other investments in public companies **	191,745	(75,912)	115,833	353,222	(45,773)	77,696	500,978	929,381	495,890
	\$12,235,081	\$ (3,131,145)	\$ 9,103,936	\$ (258,578)	\$ 513,921	\$ (1,371,023)	\$ 7,988,256		\$12,487,120

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

** Derek Macpherson, Executive Chairman of Norvista is a director of Rockcliff.

** The Company holds numerous smaller investments in public companies. These investments are presented in aggregated format.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(a) Public investments (continued)

	Transactions during the year ended								
	As at December 31, 2019			December 31, 2020			As at December 31, 2020		
	Cost	Cumulative Unrealized Gain (Loss)	Fair Value	(Proceeds) on Disposition	Realized Gain (Loss)	Change in unrealized Gain (Loss)	Fair Value	Securities Held	Cost
Capstone Mining Corp.	\$ 55,583	\$ (40,383)	\$ 15,200	\$ -	\$ -	\$ 32,400	\$ 47,600	20,000	\$ 55,583
Copper Mountain Mining CP	26,700	(19,600)	7,100	-	-	11,000	18,100	10,000	26,700
ThreeD Capital Inc.	80,000	(76,667)	3,333	-	-	8,500	11,833	16,667	80,000
X-Terra Resources Inc.	29,462	4,419	33,881	-	-	4,419	38,300	294,614	29,462
Nevada Zinc Corporation ("Nevada Zinc") *	2,350,851	(1,987,866)	362,985	-	-	829,680	1,192,665	10,370,999	2,350,851
Minera Alamos Inc. ("Minera Alamos") shares **	550,570	2,336,930	2,887,500	(3,516,142)	3,224,669	484,033	3,080,060	4,529,500	259,097
Rockcliff Metals Corporation ("Rockcliff") shares ***	9,589,432	(4,427,332)	5,162,100	(84,000)	(72,044)	(290,678)	4,715,378	72,436,953	9,433,388
Generic Gold Corp. ("Generic") ****	2,950	(2,350)	600	(4,833)	1,883	2,350	-	-	-
	\$ 12,685,548	\$ (4,212,849)	\$ 8,472,699	\$ (3,604,975)	\$ 3,154,508	\$ 1,081,704	\$ 9,103,936		\$ 12,235,081

* The Company shared common directors and management with Nevada Zinc at December 31, 2020.

** The Company has one director in common with Minera Alamos at December 31, 2020.

*** The Company had common directors and management with Rockcliff at December 31, 2020.

**** The Company had common directors and management with Generic at December 31, 2020.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2021

(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, 2020			September 30, 2021			As at September 30, 2021		
	Cost	Cumulative Unrealized Gain	Fair Value	Purchase	Foreign Exchange Loss-8133	Change in Unrealized (loss)	Fair Value	Securities Held	Cost
Other non-public investment	\$ 284,801	\$ (284,801)	\$ -	\$ 50,000	\$ -	\$ 4,765	\$ 54,765	100,263	\$334,801

	Transactions during the year ended								
	As at December 31, 2019			December 31, 2020			As at December 31, 2020		
	Cost	Cumulative Unrealized Gain	Fair Value		Foreign Exchange Loss	Change in Unrealized (loss)	Fair Value	Securities Held	Cost
Petrowolf Resources LLC	\$ 284,801	\$ (199,329)	\$ 85,472		\$ (1,686)	\$ (83,786)	\$ -	263	\$284,801

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

3. Investments (continued)

(c) Total investments

	As at December 31, 2020			Transactions during the nine months ended September 30, 2021			As at September 30, 2021	
	Cost	Cumulative Unrealized Gain (loss)	Fair Value	Net purchase (disposition)	Realized Gain	Exchange Loss	Net Unrealized Gain (loss)	Fair Value
Public investments	\$ 12,235,081	\$ (3,131,145)	\$ 9,103,936	\$ (258,578)	\$ 513,921	\$ -	\$ (1,371,023)	\$ 7,988,256
Non-public investments	284,801	(284,801)	-	50,000	-	-	4,765	54,765
	\$ 12,519,882	\$ (3,415,946)	\$ 9,103,936	\$ (208,578)	\$ 513,921	\$ -	\$ (1,366,258)	\$ 8,043,021

	As at December 31, 2019			Transactions during the year ended December 31, 2020			As at December 31, 2020	
	Cost	Cumulative Unrealized (Loss) Gain	Fair Value	Proceeds on Disposition	Realized Gain(Loss)	Exchange Loss	Net Unrealized (Loss)	Fair Value
Public investments	\$ 12,685,548	\$ (4,212,849)	\$ 8,472,699	\$ (3,604,975)	\$ 3,154,508	\$ -	\$ 1,081,704	\$ 9,103,936
Non-public investments	284,801	(199,329)	85,472	-	-	(1,686)	(83,786)	-
	\$ 12,970,349	\$ (4,412,178)	\$ 8,558,171	\$ (3,604,975)	\$ 3,154,508	\$ (1,686)	\$ 997,918	\$ 9,103,936

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

4. Cash and Cash Equivalents

As at	September 30, 2021	December 31, 2020
Cash ⁽¹⁾	\$ 385,735	\$ 1,714,311
Cash equivalents	-	1,597,371
	\$ 385,735	\$ 3,311,682

⁽¹⁾ Cash includes deposits with the Company's financial brokers in the amount of \$214,785 (December 31, 2020 - \$1,694,487).

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, 2021, the financial institution holds \$25,000 in a Guaranteed Investment Certificate (December 31, 2020 - \$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, 2021, 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, 2021, the General Partner recorded a management fee of \$nil (three and nine months ended September 30, 2020 - \$6,715 and \$25,787, respectively). As at September 30, 2021, the Company had a \$82,670 (December 31, 2020 - \$82,670) management fee receivable from the LP which was included in the amounts receivable in the condensed consolidated interim statements of financial position as at September 30, 2021.

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. As at September 30, 2021, no performance fee is expected.

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, 2021, \$26,400 (December 31, 2020 - \$26,400) 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, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

7. Accounts Payable and Accrued Liabilities

As at	September 30, 2021	December 31, 2020
Accounts payable	\$ 8,997	\$ 64,028
Accrued liabilities	724,085	215,072
	\$ 733,082	\$ 279,100

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

As at	September 30, 2021	December 31, 2020
Less than 1 month	\$ 732,964	\$ 219,334
Greater than 3 months	118	59,766
	\$ 733,082	\$ 279,100

8. 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, 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
Balance - December 31, 2020 and September 30, 2021	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 nine months ended September 30, 2020, the Company repurchased 20,000 common shares of the Company for cash consideration of \$1,500, 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, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

8. Share Capital (continued)

b) Common shares issued (continued)

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.

9. Stock Options

The following table reflects the continuity of stock options for the periods ended September 30, 2021 and 2020:

	Number of Stock Options	Weighted Average Exercise Price
Balance - December 31, 2019	6,300,000	\$ 0.17
Granted (i)	800,000	0.10
Cancelled	(400,000)	0.15
Expired	(2,725,000)	0.15
Balance - September 30, 2020	3,975,000	\$ 0.17
Balance - December 31, 2020	3,825,000	\$ 0.17
Expired	(2,625,000)	0.18
Granted	4,350,000	0.13
Balance - September 30, 2021	5,550,000	\$ 0.12

The following table reflects the actual stock options issued and outstanding as of September 30, 2021:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested	Grant Date Fair Value (\$)
January 26, 2022	0.17	0.32	400,000	400,000	57,001
April 27, 2025	0.10	3.58	800,000	800,000	65,626
August 9, 2026	0.13	4.86	4,350,000	1,237,500	327,971
	0.12	4.35	5,550,000	2,437,500	450,598

(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: share price of \$0.10, exercise price of \$0.10, risk free interest rate of 0.46%, an expected yield of 0%, an expected life of 5 years and an expected volatility of 119%. During the three and nine months ended September 30, 2021, stock compensation of \$nil and \$7,012, respectively (three and nine months ended September 30, 2020 - \$16,511 and \$49,872, respectively) was recorded in the unaudited condensed consolidated interim statements of loss.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

9. Stock Options (continued)

(ii) 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 consultants vest immediately. The fair value of the stock options was estimated to be \$327,971 using Black-Scholes option pricing model on the following assumptions: share price of \$0.10, exercise price of \$0.13, risk free interest rate of 0.88%, an expected yield of 0%, an expected life of 5 years and an expected volatility of 108%. During the three and nine months ended September 30, 2021, stock compensation of \$113,733 (three and nine months ended September 30, 2020 - \$nil) was recorded in the unaudited condensed consolidated interim statements of loss.

10. Basic and Diluted Loss per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Weighted average number of common shares outstanding - basic and dilutive	70,140,501	70,140,501	70,140,501	70,187,486

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2021 was based on the net income (loss) attributable to common shareholders of \$(1,897,954) and \$(2,184,282), respectively (three and nine months ended September 30, 2020 – net income of \$1,941,215 and \$3,838,531, respectively) and the weighted average number of common shares outstanding of 70,140,501 (three and nine months ended September 30, 2020 – 70,140,501 and 70,187,486, respectively). Diluted loss per share for the three and nine months ended September 30, 2021 did not include the effect of 5,550,000 options (three and nine months ended September 30, 2020 – 3,975,000) as they were anti-dilutive.

11. 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Marrelli Support Services Inc. ("MSSI") (i)	\$ 16,026	\$ 16,135	\$ 55,249	\$ 48,493
Marrelli Trust Company Limited (Marrelli Trust") (ii)	283	-	12,737	-
DSA Corporate Services Inc. ("DSA") (iii)	1,006	1,892	9,914	5,553
Durham Exploration Services Inc. ("Durham") (iv)	-	33,900	-	101,700
Kanaga Capital Corp. ("Kanaga") (v)	16,950	-	21,847	-
Celeste Advisors Inc. ("Celeste") (vi)	33,900	-	44,070	-

(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, 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.

NORVISTA CAPITAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

September 30, 2021

(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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

(a) Related party balances and transactions (continued)

(ii) 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 at September 30, 2021, Marrelli Trust was owed \$141 (December 31, 2020 - \$nil).

(iii) 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, 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.

(iv) Consulting fees were paid to Durham, a company controlled by Bruce Durham, a former director of the Company. The amounts charged by Durham were recorded at their exchange value. As at 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.

(v) Consulting fees were paid to Kanaga, a Company controlled by Derek Macpherson, a director of the Company. As at 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.

(vi) Consulting fees were paid to Celeste, a Company controlled by Samuel Pelaez, the Chief Executive Officer ("CEO"). As at 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.

(vii) See Notes 3 and 6.

(viii) As at 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.

(ix) 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 at 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		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Salaries	\$ -	\$ 45,000	\$ 90,000	\$ 135,000
Termination accrual (1)	-	-	346,685	-
Director fees	117,750	11,818	209,021	36,758
Stock-based compensation (Note 9)	98,654	16,511	105,666	49,872

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

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

(b) Remuneration of directors and key management (continued)

(1) The accrual reflects the remaining value of a Consulting Agreement in lieu of severance, entered into 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 at 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.

12. 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, 2021, 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.

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(Unaudited)

13. 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, 2020 and 2019.

There were no transfers to or from level 3 of the fair value hierarchy during the three and nine months ended September 30, 2021.

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, 2021 and December 31, 2020:

As at September 30, 2021 - (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	\$ -	\$ -	\$ -	\$ -
Publicly traded investments	6,448,777	1,539,479	-	7,988,256
Non-public investments and non-trading warrants	-	-	54,765	54,765

As at December 31, 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	\$ -	\$ 1,597,371	\$ -	\$ 1,597,371
Publicly traded investments	6,854,117	2,249,819	-	9,103,936

Level 2 hierarchy:

As at September 30, 2021, 48,859,997 Rockcliff shares have been released from escrow. The value of the remaining 23,684,289 shares held under escrow are recorded at Level 2 of the fair value hierarchy.

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(Expressed in Canadian Dollars unless otherwise stated)

(Unaudited)

13. Fair Value Measurements (Continued)

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	Net unrealized gain (loss)	Ending balance
September 30, 2021	\$ -	\$ 50,000	\$ 4,765	\$ 54,765
December 31, 2020	\$ 85,472	\$ -	\$ (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, 2021

Investment name	Valuation technique	Fair value	Unobservable inputs
Non-public equities and warrants	Recent financing approach	\$ 54,765	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, 2021. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately \$5,500 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 \$2,750 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.

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(Unaudited)

14. Commitments and contingencies

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to net income (loss) in that period.

As at 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.