

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2014

NOVEMBER 28, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Introduction

The following Management's Discussion and Analysis ("MD&A") of Solvista Gold Corporation ("Solvista" or the "Company") is dated November 28, 2014, unless otherwise indicated, and should be read in conjunction with the unaudited condensed consolidated financial statements of Solvista for the three and six months ended September 30, 2014 and the related notes thereto. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian dollars unless otherwise stated. In the opinion of management ("Management") of the Company, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the three and six months ended September 30, 2014 are not necessarily indicative of the results that may be expected for any future period.

The unaudited condensed consolidated financial statements for the three and six months ended September 30, 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Readers of this MD&A should refer to "Changes in Accounting Policies" below for a discussion of IFRS and its effect on the Company's financial presentation.

For the purposes of preparing this MD&A, Management, in conjunction with the Board of Directors, 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 Solvista's common shares; or (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 of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements

contained in this MD&A and provides the material assumptions used to develop such forward looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether or not the Company or Iamgold discovers a significant precious or base metal deposit, its working capital of $3,432,450 as at September 30, 2014, is anticipated to be adequate for it to continue operations for the twelve-month period ending September 30, 2015.	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2015, and the costs associated therewith, will be substantially reduced as a result of the Company's option agreement with IAMGOLD.	There are no material risk factors that the Company is aware of that would prevent the Company from funding its operations for the 12 month period ending September 30, 2015.
Solvista's properties may contain economic deposits of gold and/or other metals.	Financing will be available for future exploration and development of Solvista's properties from its option agreement with IAMGOLD and its own cash reserves; the actual results of Solvista's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Solvista's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Solvista, and applicable political and economic conditions are favourable to Solvista; the price of gold and/or other applicable metal and exchange rates will be favourable to Solvista; no title disputes exist or will exist with respect to the Company's properties. Please refer to "Risk Factors".	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Solvista's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.

The Company will be able to carry out anticipated business plans, including costs and timing for future exploration on its property interests	The exploration activities of the Company and IAMGOLD for the twelve-month period ending September 30, 2015, and the costs associated therewith, will be consistent with Solvista's current expectations; financing will be available for Solvista's/IAMGOLD'S exploration and development activities and the results thereof will be favourable; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Solvista; the Company will not be adversely affected by market competition; the price of gold and/or other applicable metals will be favourable to Solvista; no title disputes exist with respect to Solvista's properties	Gold price volatility, changes in equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Solvista's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits
Management's outlook regarding future trends	Financing will be available for Solvista's/IAMGOLD'S exploration and operating activities; the price of gold and/or other applicable metals will be favourable to Solvista	Gold price volatility; changes in debt and equity markets; exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Solvista's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Solvista'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.

Description of Business

The principal business of Solvista, which was incorporated on July 19, 2010, is the acquisition, exploration and development of properties for the mining of precious metals in Colombia, South America.

Solvista is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol "SVV" and the OTCQX International under the symbol "SVVZF".

Overall Performance

Caramanta

The Caramanta project is located at the centre of the Middle Cauca Belt, a north-south trending belt that has been the focus of exploration and development efforts by a number of exploration companies. Results received to date, in addition to work by the previous owner, indicate that the property holds potential for discoveries similar to those identified by other exploration companies to the north and south. The primary target for the Caramanta project is a bulk tonnage, porphyry type, gold-copper system, as discussed in the National Instrument 43-101 technical report dated February 28, 2014 completed by the Company and filed on SEDAR.

In June 2012 the Company announced the commencement of a 4,000 metre drill program at Caramanta, to test the El Retén, El Corral and Ajiaco Sur targets, within a three kilometre long trend known as the Caramanta Porphyry Cluster. In August, 2012 the Company confirmed the identification of a fourth drill target known as Malabrigo, located to the northwest of Ajiaco Sur, and also announced the doubling of its Phase 1 drilling program to 8,000 metres. The results of the initial part of this drill program are discussed in the Company's MD&A for the year ended March 31, 2013.

On July 30, 2012 the Company signed a definitive agreement (the "Agreement") with Tolima Gold Inc. ("Tolima") (TSX-V: TOM) to consolidate a portion of the landholdings of both companies, located in the Middle Cauca Gold Belt. Under the terms of the Agreement, Solvista may acquire an initial 50% ownership in up to five Tolima properties in the Caramanta district with a total surface area of 2,365 hectares. These Tolima properties are considered to be very strategic additions to the Company's Caramanta project. As consideration, Solvista delivered two properties in the same district with a surface area of 2,064 hectares and issued 1,800,000 shares to Tolima at a deemed value of $495,000 and issued an additional 600,000 shares on July

30, 2013, the first anniversary of the closing of the transaction, to continue the process of acquiring the initial 50% ownership interest. As a result of the Company making the first anniversary payment the Company was obligated to issue another 600,000 shares to Tolima (shares issued to Tolima on September 18, 2014) to complete the purchase of the initial 50% interest. Solvista is solely responsible for funding 100% of the exploration costs on the properties received from Tolima for a period of up to 36 months from the date of the closing of the transaction. At the end of the 36 month period the Company has the option to purchase the remaining 50% of up to five properties by issuing 1,000,000 shares to Tolima and making certain cash payments to Tolima based on the reserves and resources identified.

On September 15, 2014, the Company announced the termination of the Agreement and the entering into of a binding letter of intent (the "Letter of Intent") with Tolima regarding the Tolima properties. Under the Letter of Intent, Solvista and Tolima will jointly control the Tolima properties through an equal ownership stake in a newly incorporated Panamanian entity with a Colombian branch ("Newco"), and will form a joint venture ("Joint Venture") in respect of the Properties. Newco will then contribute the Tolima properties and become a party to the option agreement with IAMGOLD (refer to page 8) will then operate the Tolima properties, along with the Company's Caramanta project, in accordance with the terms and conditions of the option agreement. The Joint Venture will be inactive until and if at such time as right, title and interest in any concession comprising the Tolima properties is abandoned by IAMGOLD and transferred back to Newco in accordance with the terms of the option agreement.

Under the terms of the Letter of Intent, the Corporation issued 400,000 shares (valued at $50,000) and a cash payment of $25,000 to Tolima.

On May 21, 2013 the Company announced the results from the final seven drill holes (seventeen in total (results from the first ten drill holes were announced during the previous fiscal year.) completed on the El Retén target area, the southern-most sector of the Caramanta Porphyry Cluster.

On June 11, 2013 the Company announced the results from five drill holes completed on the El Corral target area, located 920 metres to the north of El Retén.

On July 2, 2013 the Company announced the results from five drill holes completed on the Ajiaco Sur target area, located 1300 metres to the north of El Retén.

The 4,985 metres of drilling at El Retén, as part of the Phase 1 program, has greatly enhanced the Company's understanding of the El Retén magmatic-hydrothermal system. Solvista's geologists have identified up to nine separate porphyry phases based on primary mineralogy, vein mineralogy and habit and cross-cutting relationships that have been involved in the alteration and mineralization at El Retén. Although the majority of the Au-Cu mineralization is spatially related to the El Retén porphyry (CER1), the recognition of significant mineralization spatially related to the intra-mineral porphyry CER7, indicates that there are other potentially productive porphyries at El Retén. Similarly, the recognition of zones of deeper mineralization with >1.7g/t AuEq (for example in CAD-1218 and CAD-1220) associated with bornite-chalcopyrite mineralization indicates that there is potentially a second, deeper zone of higher grade mineralization.

The presence of multi-phase magmatic systems, many of which have associated porphyry-related alteration and Au-Cu mineralization is interpreted by Solvista's geologists as a clear indication of a very dynamic, long-lived, magmatic-hydrothermal system with the potential to host somewhat different styles of mineralization in different geographic locations, but all related to the one mineralizing event. By way of comparison, AngloGold Ashanti's 24 Moz Au(-Cu) La Colosa porphyry project, also in the Middle Cauca Belt, has a total of eight porphyry-related intrusive phases (Garzon, Discovery Colosa Gold-Rich Porphyry Deposit, SIMEXMIN, 2012).

The 1,430.5 metres of drilling at El Corral is substantially less than that completed to date at El Retén, only partially covering the surface rock chip anomaly. However, even at this early stage a number of conclusions can be drawn which will help guide future drilling in the El Corral target area.

To date, four separate porphyry phases have been identified at El Corral and no drill hole intersected the surrounding country rocks to the west. At El Retén, contacts of the porphyries with the older volcanic rocks are commonly zones of higher grade mineralization compared to the mineralized porphyry itself. Determining the location of these contact zones at El Corral represents a priority target for future drilling. The geology of the mineralized porphyries at El Réten and El Corral is subtly distinct, as is the nature of the alteration and mineralization. It is believed that some of the observed differences in the mineralization geochemistry (e.g., higher copper gold ratio and higher Mo at El Corral) are due to these geological variations, however, the possibility of mineral zoning on a larger scale remains. Solvista geologists believe that the alteration and mineralization at both El Retén and El Corral are related to the same district scale magmatic-hydrothermal event.

The higher grade silver values at El Corral correlate with the presence of a set of lower temperature quartz veins with sulfide mineralization. Several restricted zones of higher grade silver mineralization do occur at El Retén (e.g., CAD-1204 – 159.9 to 179.7m @ 34.7g/t Ag; CAD-1214 – 164.0 to 173.4m @ 49.7g/t Ag), however, this mineralization is related to later calcite-quartz veins with anomalous base metals. The silver mineralization at El Corral is essentially silver only with no associated anomalous base metal values. Silver grades as high as those seen at El Corral have not been noted in literature published on other porphyry gold-copper projects in Colombia. The silver mineralization at El Corral further supports the Company's belief that the CPC represents a dynamic, magmatic-hydrothermal system which could also produce other styles of potentially important alteration and mineralization. As such, the Company believes that there is good potential to discover different, epithermal-style mineralization peripheral to the CPC, but all related to its evolution. As evidence of this potential, 49 rock chip samples from the La Florida area (1200 metres NNW of El Reten and 1100 metres west of Ajiaco Sur, returned an average of 60g/t Ag, 0.32g/t Au, 0.10% Pb, 0.13% Zn and 3187ppm Mn, all elements common in epithermal systems.

The 1,864.28 metres of drilling at Ajiaco Sur is substantially less than that completed to date at El Retén and slightly more than that completed at El Corral, only partially covering the surface rock chip anomaly. However, even at this early stage the Company has been able to enhance its geological model, which will help guide future drilling in the Ajiaco Sur target area.

The majority of the significant mineralization (>0.4 g/t AuEq) at Ajiaco Sur occurs in the Tamesis Stock, an older, aerially extensive, coarse grained, equigranular intrusive body. The Combia Formation volcanic sequence, important host rocks at El Retén, were encountered only in drill hole CAD-1327 which was drilled to the northeast. To date, six different intra-mineral and late-mineral porphyry phases have been identified at Ajiaco Sur, however, these occur as dikes and postdate the majority of the alteration and mineralization encountered in the drilling.

Alteration at Ajiaco Sur comprises dominant magnetite-actinolite-bearing assemblages with potassic alteration being poorly developed. This is an important distinction between Ajiaco Sur and both El Retén and El Corral where potassic alteration is the dominant alteration associated with the gold-copper (-silver-molybdenum) mineralization. Additionally, the lack of a porphyry phase related to the alteration and mineralization in the Tamesis Stock and a zone of dominant potassic alteration at Ajiaco Sur, suggests that the drilling to date has not yet identified the core of the magmatic-hydrothermal system.

The geochemical signature of mineralization at Ajiaco Sur is also different than that seen at either El Retén or El Corral. Whereas El Retén is characterized by high Au and Cu grades with low Ag and Mo grades and El Corral is characterized by distinctly higher Ag and Mo grades, Cu grades similar to El Retén and lower Au grades, Ajiaco Sur is characterized by Cu grades approximately 40% higher than at El Retén and El Corral, Au grades higher than El Corral but lower than at El Retén, silver grades lower than at El Corral but significantly higher than those at El Retén and molybdenum grades significantly higher than both El Retén and El Corral. The variable geochemical signatures of the three discoveries in the CPC attest to the long-lived, dynamic nature of the magmatic-hydrothermal system at Caramanta.

The Phase 1 drill program was designed to test three target areas of identified porphyry-related alteration and mineralization (as indicated by surface rock chip geochemistry and ground based magnetic susceptibility) within the Caramanta project area and to help understand the geology and controls on mineralization in these areas. As it is presently understood, the Caramanta Porphyry Cluster contains at least six porphyry style targets (including the three drilled to date), is a three kilometre long trend, 100% owned by Solvista, with a generally north-south direction, remaining open in all directions.

In September 2013 the Company commenced a second drill program to test both the Malabrigo and Casa Verde porphyry targets, located to the north of the three targets already drilled and in December 2013 the Company announced the results of this second drill program.

A total of 761 metres were drilled in 5 drill holes, 4 on the Malabrigo target and 1 on the Casa Verde target. The drilling at Malabrigo (Drill holes CAD-1328 to CAD-1331) identified near surface porphyry style gold dominant mineralization before entering a late to post mineral porphyry phase that does not outcrop. Drill hole CAD-1331 did terminate in significant mineralization, suggesting that more drilling should be completed to the west in order to fully evaluate the target. Drill hole CAD-1332 tested the Casa Verde target returning 67m at 0.61 g/t gold equivalent (AuEq) with substantially more copper mineralization than seen at Malabrigo. The Casa Verde drill hole is located near the southern edge of a large MMI soil gold and copper anomaly, suggesting that more drilling is warranted to the north.

On March 17, 2014 Solvista also announced that it had entered into a definitive option agreement (the "Option Agreement") with IAMGOLD Corporation ("IAMGOLD") that sets out the major terms of a 70% earn-in option agreement for the Caramanta project.

Under the terms of the Option Agreement, IAMGOLD will have the right to earn up to a 70% interest in the Company's Caramanta project, by completing the following steps:

- IAMGOLD can earn an initial 51% interest in the Caramanta project by investing a total of US$ 18 million (US$ 2,500,000 is a non-discretionary commitment) in qualifying expenditures, which includes US$ 900,000 of cash payments to Solvista, over a maximum five year period commencing on December 16, 2013, with IAMGOLD as the Caramanta project operator.

- IAMGOLD can earn an additional 19% interest in the Caramanta project, for a total 70% interest, by investing a further US$ 18 million in qualifying expenditures over a maximum three year period following the completion of the initial 51% earn-in.

Subject to the satisfaction of the aforementioned conditions, and upon completion of IAMGOLD's 51% or 70% earn-in, as IAMGOLD may elect, Solvista and IAMGOLD will enter into a joint venture to hold and advance the Caramanta project.

Once IAMGOLD has completed its earn-in obligations and acquired a 70% interest in the Caramanta project, or in the event that IAMGOLD completes a 51% earn-in but elects not to complete a 70% earn-in, the Company and IAMGOLD will form a joint venture for the continued advancement of the Caramanta project. In the case that either party elects not to fund its pro-rata commitment, it will be diluted by an industry standard dilution model. In the case that either party dilutes to a 10% interest, that interest will convert to a 2% net smelter return royalty, of which 1% may be purchased for US$2 million at any time prior to the commencement of production.

IAMGOLD must spend at least 50% of the non-discretionary commitment during the first year of the Agreement, including further drilling within the area of the Caramanta project (see press releases dated May 21, June 11 and July 02, 2013) and regional exploration on new targets.

On September 15, 2014, the Company announced certain changes to the Option Agreement. Newco will contribute the Tolima properties and become a party to the Option Agreement. IAMGOLD will then operate the Tolima properties, along with the Caramanta project, in accordance with the terms and conditions of the Option Agreement. With the vending in of the Tolima properties the amended Option Agreement will provide IAMGOLD with the option to earn up to a 70% interest in the Company's Caramanta project and the Tolima properties upon the completion of US$40 million of qualifying expenditures, an 11% increase from the current earn-in obligations, that includes cash payments to the Company and Newco, amongst other conditions.

IAMGOLD will be able to earn an initial 51% in the Caramanta project and the Tolima properties by investing a total of $20,000,000 in qualifying expenditures, which will include $900,000 and $100,000 in cash payments to Solvista and Newco, respectively, over a maximum

five year period that commenced December 16, 2013. IAMGOLD will be able to earn an additional 19% interest in the Caramanta project and the Tolima properties, for a total 70% interest, by investing a further $20,000,000 in qualifying expenditures over a maximum three year period following the completion of the initial 51% earn-in.

Subject to the satisfaction of the aforementioned conditions, and upon completion of IAMGOLD's 51% or 70% earn-in, as IAMGOLD may elect, Solvista, Newco and IAMGOLD would enter into a joint venture to hold and advance the Caramanta project and the Tolima properties.

Since signing the Agreement the Company and IAMGOLD have worked together to continue to evaluate the property and ensure that IAMGOLD has all of the necessary technical data required for the continued evaluation of the Caramanta project. Work completed or underway since the signing of the Agreement has included project reviews and compilations, additional geochemistry, geological mapping and sampling, and geophysical surveying comprised of Induced Polarization and magnetic surveys. All of this work has led the parties to approve ongoing work for the project that will include a drill program that commenced in August 2014. Drilling commenced in August and is continuing. Brief summary reports on the drilling have been provided to the Company on a monthly basis. At the end of October, IAMGOLD reported to the Company that it had completed nine core holes and had commenced a tenth hole. Total metres drilled was 2,366 as of the end of October. IAMGOLD budgeted 4,000 metres for the initial drilling campaign. While some moderately mineralized intervals have been reported to the Company, the information is preliminary in nature and lacks context at this point. Additional assay results will be provided to the Company on an ongoing monthly basis. Upon receipt of IAMGOLD's final report, the Company anticipates that in Q4 it will be in a position to provide detailed information on the IAMGOLD drill program.

Guadalupe

The Guadalupe project is located at the northern end of the Central Cordillera, along the contact with the Antioquia Batholith that has been the focus of exploration and development efforts by a number of exploration companies. Results received to date, in addition to work by the previous owner, indicate that the property holds potential for discoveries similar to those identified in the Antioquia Batholith (Intrusion Related Gold Model, as discussed in the Scott Wilson Roscoe Postle Associates Inc. National Instrument 43-101 technical report dated February 28, 2011), in addition to the possibility of new discoveries in the surrounding host rocks.

During the calendar year 2012 the Company completed a Phase One drill program, for a total of 3,060 metres in 12 drill holes that tested five separate target areas in the southern half of the Caramanta project. This first-pass drill program was designed to test geochemical and geophysical anomalies and also to improve the Company's understanding of the complex geology in an area of deep weathering and limited outcrop. The Company published the assay results, with associated geological interpretation on January 14, 2013. Highlights included intercepts of 18.35 g/t Au over 2.77 metres on the El Oso 2 structure and 169.8 g/t Ag and 3.02 g/t Au over 2.10 metres on the El Oso 1 structure.

The Company believes there is a good likelihood that additional drill targets may emerge from within this geologically diverse, large, 43,000 hectare project, although exploration efforts have

been reduced at the current time due to the difficult market conditions and the ongoing transaction with IAMGOLD on the Caramanta project. The Company continues to complete sufficient work on its titles at this time to maintain the land position intact.

Corporate

As at September 30, 2014, Solvista had total assets of $3,646,706, and total capital and reserves of $3,462,513. This compares with total assets of 4,477,737 and total capital and reserves of $4,202,470 as at March 31, 2014. The Company incurred exploration costs of $216,219 and $377,740, respectively during the three and six months ended September 30, 2014, compared to $814,631 and $1,540,013 during the three and six months ended September 30, 2013. The reduction in exploration costs is due to Management's decision to reduce cost levels and preserve liquidity until the capital markets begin to show signs of improvement as well as the option agreement entered into with IAMGOLD on the Company's Caramanta project.

As at September 30, 2014, the Company had working capital of $3,432,450 compared to working capital of $4,084,117 as at March 31, 2014. The Company had cash and cash equivalents of $3,574,469 as at September 30, 2014 compared to $4,317,503 as at March 31, 2014. See "Liquidity and Financial Position" below.

Trends

The Company is a mineral exploration and development Company, focused on the exploration and acquisition of mineral properties. Solvista has optioned to IAMGOLD its Caramanta project which has hosted a number of significant drill hole intersections since September of 2012. Solvista's financial success will be partially dependent upon the extent to which it and IAMGOLD can continue to expand on the work of Solvista and also their ability to make new discoveries and on the eventual economic viability of any such discoveries. The Company may continue to explore its Guadalupe project on the basis of Management's determination in consultation with the Company's board of directors. As well, the Company is searching for other attractive exploration assets and near-term, small-scale production projects that could provide non-dilutive funding for the Company's exploration efforts. The development of exploration assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral resources and mineral reserves and to date has not produced any revenues. The sale value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the commodities produced.

The Company continues to be cautious with regard to the economic factors that impact the mining industry. These factors include the prices of precious metals particularly gold whose price has recently declined and the availability of equity financing for the purposes of mineral exploration and development and property acquisition. The Company's future performance is largely tied to the development of its current mineral property interests in Colombia, the acquisition of new properties and the overall financial markets. Concern regarding the pace of global economic growth has become more acute in recent months with the exception of the US where an economic recovery appears to be under way. This has lead to a significant strengthening of the US dollar with a corresponding drop in the price of gold, at least in US dollar terms. The Company continues to be well capitalized and with its option agreement with

IAMGOLD is in a financial position to continue with its plans throughout 2015. The Company has significantly contracted its operations and reduce costs in 2014. Exploration expenditures on the Company's Caramanta property have effectively been outsourced as a result of the signing of the option agreement with IAMGOLD and the Company has terminated exploration work on its Guadalupe property in the short-term.

Apart from these and the risk factors noted under the heading "Risk Factors" below, management is not aware of any other trends, commitments, events or uncertainties that would have a material affect on the Company's business, financial condition or results of operations.

Mineral Exploration Properties

As at the date of this MD&A, Solvista has not yet determined the existence of economically recoverable reserves. There are no known deposits of minerals on the Properties and any activities of the Company thereon will constitute exploratory searches for minerals (see "Risk Factors" below).

On June 9, 2010 Norvista Resources Company ("Norvista") and Bullet Holding Company ("Bullet") entered into an Association Agreement for the Exploration of Mining Titles in Colombia (the "Agreement"). Pursuant to the Agreement, Bullet vended the Caramanta and Guadalupe properties (the "Properties") into Solvista Colombia and took back common shares of the Company as consideration for the vending in of the Properties. The Properties presently consist of 58 valid mining properties. There are 20 mining titles of which 14 have been transferred to Solvista, three are in the process of being returned to the State and three are in the process of being transferred from Bullet to Solvista Colombia. The remaining 38 mining titles are in the application stage in the name of Bullet and will be transferred to Solvista Colombia once the application process has been completed and the mining titles have been duly registered in the National Mining Registry.

On July 2, 2013, with the aim of consolidating its land position in both projects, the Company made two new applications in Caramanta and two in Guadalupe. At this time, it is not known if these applications have been successful or what final area will be awarded to Solvista.

Exploration Program and Results

During the three and six months ended September 30, 2014 work on the Caramanta property consisted of geochemical sampling detailed geological mapping as well as grid line construction, magnetic and induced polarization geophysical surveying in order to identify additional drill targets on the Caramanta property. Results of these programs were successful in identifying a number of locations warranting diamond drill testing both in the areas previously tested by Solvista and in new areas identified in follow-up work completed by IAMGOLD. Drilling was started by IAMGOLD in August and during the period ending October 31, 2014, IAMGOLD had completed a total of 2,636 metres of core drilling in nine holes. A tenth hole is in progress. At the date of this MD&A drilling is ongoing and a summary of the drilling is being provided to the Company monthly. The Company anticipates that in Q4 it will be in a position to provide detailed information on the IAMGOLD drill program.

No significant work was completed on the Guadalupe properties during the quarter ended June 30, 2014.

In June 2012 the Company announced the commencement of a 4,000 metre drill program at Caramanta, to test the El Retén, El Corral and Ajiaco Sur targets, within a three kilometre long trend known as the Caramanta Porphyry Cluster. In August, 2012 the Company confirmed the identification of a fourth drill target known as Malabrigo, located to the northwest of Ajiaco Sur, and also announced the doubling of its Phase 1 drilling program to 8,000 metres. The results of the initial part of this drill program are discussed in the Company's MD&A for the year ended March 31, 2013.

On May 21, 2013 the Company announced the results from the final seven drill holes (seventeen in total -results from the first ten drill holes were announced during the previous financial year.) completed on the El Retén target area, the southern-most sector of the Caramanta Porphyry Cluster.

On June 11, 2013 the Company announced the results from five drill holes completed on the El Corral target area, located 920 metres to the north of El Retén.

On July 2, 2013 the Company announced the results from five drill holes completed on the Ajiaco Sur target area, located 1300 metres to the north of El Retén.

The 4,985 metres of drilling at El Retén, as part of the Phase 1 program, has greatly enhanced the Company's understanding of the El Retén magmatic-hydrothermal system. Solvista's geologists have identified up to nine separate porphyry phases based on primary mineralogy, vein mineralogy and habit and cross-cutting relationships that have been involved in the alteration and mineralization at El Retén. Although the majority of the Au-Cu mineralization is spatially related to the El Retén porphyry (CER1), the recognition of significant mineralization spatially related to the intra-mineral porphyry CER7, indicates that there are other potentially productive porphyries at El Retén. Similarly, the recognition of zones of deeper mineralization with >1.7g/t AuEq (for example in CAD-1218 and CAD-1220) associated with bornite-chalcopyrite mineralization indicates that there is potentially a second, deeper zone of higher grade mineralization.

The presence of multi-phase magmatic systems, many of which have associated porphyry-related alteration and Au-Cu mineralization is interpreted by Solvista's geologists as a clear indication of a very dynamic, long-lived, magmatic-hydrothermal system with the potential to host somewhat different styles of mineralization in different geographic locations, but all related to the one mineralizing event. By way of comparison, AngloGold Ashanti's 24 Moz Au(-Cu) La Colosa porphyry project, also in the Middle Cauca Belt, has a total of eight porphyry-related intrusive phases (Garzon, Discovery Colosa Gold-Rich Porphyry Deposit, SIMEXMIN, 2012).

The 1,430.5 metres of drilling at El Corral is substantially less than that completed to date at El Retén, only partially covering the surface rock chip anomaly. However, even at this early stage a number of conclusions can be drawn which will help guide future drilling the in El Corral target area.

To date, four separate porphyry phases have been identified at El Corral and no drill hole intersected the surrounding country rocks to the west. At El Retén, contacts of the porphyries with the older volcanic rocks are commonly zones of higher grade mineralization compared to the mineralized porphyry itself. Determining the location of these contact zones at El Corral represents a priority target for future drilling there. The geology of the mineralized porphyries at El Réten and El Corral is subtly distinct, as is the nature of the alteration and mineralization. It is believed that some of the observed differences in the mineralization geochemistry (e.g., higher copper gold ratio and higher Mo at El Corral) are due to these geological variations, however, the possibility of mineral zoning on a larger scale remains. Solvista geologists believe that the alteration and mineralization at both El Retén and El Corral are related to the same district scale magmatic-hydrothermal event.

The higher grade silver values at El Corral correlate with the presence of a set of lower temperature quartz veins with sulfide mineralization. Several restricted zones of higher grade silver mineralization do occur at El Retén (e.g., CAD-1204 – 159.9 to 179.7m @ 34.7g/t Ag; CAD-1214 – 164.0 to 173.4m @ 49.7g/t Ag), however, this mineralization is related to later calcite-quartz veins with anomalous base metals. The silver mineralization at El Corral is essentially silver only with no associated anomalous base metal values. Silver grades as high as those seen at El Corral have not been noted in literature published on other porphyry gold-copper projects in Colombia. The silver mineralization at El Corral further supports the Company's belief that the CPC represents a dynamic, magmatic-hydrothermal system which could also produce other styles of potentially important alteration and mineralization. As such, the Company believes that there is good potential to discover different, epithermal-style mineralization peripheral to the CPC, but all related to its evolution. As evidence of this potential, 49 rock chip samples from the La Florida area (1200 metres NNW of El Retén and 1100 metres west of Ajiaco Sur returned an average of 60g/t Ag, 0.32g/t Au, 0.10% Pb, 0.13% Zn and 3187ppm Mn, all elements common in epithermal systems.

The 1,864.28 metres of drilling at Ajiaco Sur is substantially less than that completed to date at El Retén and slightly more than that completed at El Corral, only partially covering the surface rock chip anomaly. However, even at this early stage the Company has been able to enhance its geological model, which will help guide future drilling in the Ajiaco Sur target area.

The majority of the significant mineralization (>0.4 g/t AuEq) at Ajiaco Sur occurs in the Tamesis Stock, an older, aerially extensive, coarse grained, equigranular intrusive body. The Combia Formation volcanic sequence, important host rocks at El Retén, were encountered only in drill hole CAD-1327 which was drilled to the northeast. To date, six different intra-mineral and late-mineral porphyry phases have been identified at Ajiaco Sur, however, these occur as dikes and postdate the majority of the alteration and mineralization encountered in the drilling.

Alteration at Ajiaco Sur comprises dominant magnetite-actinolite-bearing assemblages with potassic alteration being poorly developed. This is an important distinction between Ajiaco Sur and both El Retén and El Corral where potassic alteration is the dominant alteration associated with the gold-copper (-silver-molybdenum) mineralization. Additionally, the lack of a porphyry phase related to the alteration and mineralization in the Tamesis Stock and a zone of dominant potassic alteration at Ajiaco Sur, suggests that the drilling to date has not yet identified the core of the magmatic-hydrothermal system.

The geochemical signature of mineralization at Ajiaco Sur is also different than that seen at either El Retén or El Corral. Whereas El Retén is characterized by high Au and Cu grades with low Ag and Mo grades and El Corral is characterized by distinctly higher Ag and Mo grades, Cu grades similar to El Retén and lower Au grades, Ajiaco Sur is characterized by Cu grades approximately 40% higher than at El Retén and El Corral, Au grades higher than El Corral but lower than at El Retén, silver grades lower than at El Corral but significantly higher than those at El Retén and molybdenum grades significantly higher than both El Retén and El Corral. The variable geochemical signatures of the three discoveries in the CPC attest to the long-lived, dynamic nature of the magmatic-hydrothermal system at Caramanta.

The Phase 1 drill program was designed to test three target areas of identified porphyry-related alteration and mineralization (as indicated by surface rock chip geochemistry and ground based magnetic susceptibility) within the Caramanta Project area and to help understand the geology and controls on mineralization in these areas. As it is presently understood, the Caramanta Porphyry Cluster contains at least six porphyry style targets (including the three drilled to date), is a three kilometre long trend, 100% owned by Solvista, with a generally north-south direction, remaining open in all directions.

In September 2013 the Company commenced a second drill program to test both the Malabrigo and Casa Verde porphyry targets, located to the north of the three targets already drilled and in December 2013 the Company announced the results of this second drill program.

A total of 761 metres were drilled in 5 drill holes, 4 on the Malabrigo target and 1 on the Casa Verde target. The drilling at Malabrigo (Drill holes CAD-1328 to CAD-1331) identified near surface porphyry style gold dominant mineralization before entering a late to post mineral porphyry phase that does not outcrop. Drill hole CAD-1331 did terminate in significant mineralization, suggesting that more drilling should be completed to the west in order to fully evaluate the target. Drill hole CAD-1332 tested the Casa Verde target returning 67m at 0.61 g/t gold equivalent (AuEq) with substantially more copper mineralization than seen at Malabrigo. The Casa Verde drill hole is located near the southern edge of a large MMI soil gold and copper anomaly, suggesting that more drilling is warranted to the north.

As described in “Overall Performance” on March 17, 2014 Solvista announced that it had entered into an agreement (the “Agreement”) with IAMGOLD Corporation (“IAMGOLD”) that sets out the major terms of a 70% earn-in option agreement for the Caramanta project.

Under the terms of the Agreement, IAMGOLD will have the right to earn up to a 70% interest in the Company’s Caramanta project, located in Colombia’s Mid-Cauca Belt, by completing the following steps:

- IAMGOLD can earn an initial 51% interest in the Caramanta project by investing a total of US$ 18 million (US$ 2,500,000 is a non-discretionary commitment) in qualifying expenditures, which includes US$ 900,000 of cash payments to Solvista, over a maximum five year period commencing on December 16, 2013, with IAMGOLD as the Caramanta project operator.

- IAMGOLD can earn an additional 19% interest in the Project, for a total 70% interest, by investing a further US$ 18 million in qualifying expenditures over a maximum three year period following the completion of the initial 51% earn-in.

Subject to the satisfaction of the aforementioned conditions, and upon completion of IAMGOLD's 51% or 70% earn-in, as IAMGOLD may elect, Solvista and IAMGOLD will enter into a joint venture to hold and advance the Caramanta project.

Once IAMGOLD has completed its earn-in obligations and acquired a 70% interest in the Caramanta project, or in the event that IAMGOLD completes a 51% earn-in but elects not to complete a 70% earn-in, the Company and IAMGOLD will form a joint venture for the continued advancement of the Caramanta project. In the case that either party elects not to fund its pro-rata commitment, it will be diluted by an industry standard dilution model. In the case that either party dilutes to a 10% interest, that interest will convert to a 2% net smelter return royalty, of which 1% may be purchased for US$ 2 million at any time prior to the commencement of production.

IAMGOLD must spend at least 50% of the non-discretionary commitment during the first year of the Agreement, including further drilling within the area of the Caramanta Porphyry Cluster (see press releases dated May 21, June 11 and July 02, 2013) and regional exploration on new targets recently identified by Solvista such as the El Cacao area.

Since signing the Agreement the Company and IAMGOLD have worked together to continue to evaluate the property and ensure that IAMGOLD has all of the necessary technical data required for the continued evaluation of the Caramanta project. Work completed or underway since the signing of the Agreement has included project reviews and compilations, additional geochemistry, geological mapping and sampling, and geophysical surveying comprised of Induced Polarization and magnetic surveys. All of this work has led the parties to approve ongoing work for the project that will include a drill program that is expected to commence in July or August of 2014.

Guadalupe

During the calendar year 2012 the Company completed a Phase One drill program, for a total of 3,060 metres in 12 drill holes that tested five separate target areas in the southern half of the Caramanta project. This first-pass drill program was designed to test geochemical and geophysical anomalies and also to improve the Company's understanding of the complex geology in an area of deep weathering and limited outcrop. The Company published the assay results, with associated geological interpretation on January 14, 2013. Highlights included intercepts of 18.35 g/t Au over 2.77 metres on the El Oso 2 structure and 169.8 g/t Ag and 3.02 g/t Au over 2.10 metres on the El Oso 1 structure.

The Company believes there is a good likelihood that additional drill targets may emerge from within this geologically diverse, large, 40,000 hectare project, although exploration efforts have been reduced at the current time to conserve cash due to current market conditions and the ongoing exploration by IAMGOLD on the Caramanta project.

Project Expenditures

During the three and six months ended September 30, 2014, exploration costs on the Company's projects totalled $216,219 and $377,740, respectively compared to $814,631 and $1,540,013, respectively, for the three and six months ended September 30, 2013. The exploration costs for the 3 months ended September 30, 2014 included a non-cash charge of $75,000 related to the issuance of 600,000 Solvista shares to Tolima pursuant to the Agreement as well as a non-cash charge of $50,000 relating to the 400,000 Solvista shares issued to Tolima pursuant to the Letter of Intent as well as a $25,000 cash payment to Tolima pursuant to the terms of the Letter of Intent. The actual exploration costs for the 3 months ended September 30, 2014 were $66,219 which relates to the costs incurred for Colombian administration staff and geologists to maintain the Company's claims in good standing.

Technical Disclosure

Technical disclosure with respect to the Properties in this MD&A was prepared by Bruce Durham, Solvista's President and Chief Executive Officer and a "Qualified Person" within the meaning of NI 43-101.

Environmental Liabilities

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As at November 28, 2014, the Company does not believe that there are any environmental obligations requiring material capital outlays.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Proposed Transactions

As of the date of this MD&A there are no new proposed transactions of a material nature that have been finalized by the Company, however, management of Solvista continues to review proposed transactions and to evaluate properties that it may acquire in the future.

Selected six month financial information

The following is a summary of selected unaudited condensed consolidated financial information for the six month periods ended:

	Sept. 30, 2014	Sept. 30, 2013	Sept. 30, 2012
Loss and comprehensive loss	$(899,263)	$(2,275,394)	$(5,043,942)
Net income (loss) per share– basic and diluted	$(0.01)	$(0.03)	$(0.09)
Total assets	$3,646,706	$5,985,647	$6,705,416
Total liabilities	$184,193	$381,256	$498,148
Shareholders' Equity	$3,462,513	$5,604,391	$6,207,268

Selected Quarterly Information

The following selected financial data are derived from the audited year end consolidated financial statements or the unaudited condensed consolidated interim financial statements of Solvista. The Company expenses its exploration and acquisition costs as incurred.

	Net loss and comprehensive for the period	Basic and diluted net loss per share	Total assets at period end
September 30, 2014	$326,238	$0.00	$3,646,706
June 30, 2014	$573,025	$0.01	$4,032,216
March 31, 2014	$418,039	$0.00	$4,477,737
December 31, 2013	$1,075,890	$0.02	$4,877,114
September 30, 2013	$1,344,978	$0.02	$5,985,647
June 30, 2013	$930,416	$0.01	$7,131,514
March 31, 2013	$1,876,237	$0.03	$8,101,657
December 31, 2012	$2,317,625	$0.04	$4,352,413

- The net loss and comprehensive loss for the three month period ended September 30, 2014 consisted of: (i) exploration costs of $216,219 which included a non-cash charge of $75,000 related to the issuance of 600,000 Solvista shares to Tolima pursuant to the

Agreement as well as a non-cash charge of $50,000 relating to the 400,000 Solvista shares issued to Tolima pursuant to the Letter of Intent as well as a $25,000 cash payment to Tolima pursuant to the terms of the Letter of Intent; (ii) legal and professional fees of $52,966 which included $31,000 in audit fees and $12,000 in legal fees related to the Tolima transaction; (iii) share-based payments of $16,642; (iv) general and administrative costs of $44,312 which includes $11,000 for the RBC Barbados structure, $16,000 for filings, transfer agent and AGM costs and $$6,000 for office rent; (v) depreciation expense recovery from sale of assets of $2,412; (vi) salary and benefits of $53,032; (vii) investor relation costs of $356; (viii) interest income of $8,524; and (ix) foreign exchange gain of $51,177.

- The net loss and comprehensive loss for the three month period ended June 30, 2014 consisted of: (i) exploration costs of $161,521 which include salaries allocated to Guadalupe; (ii) legal and professional fees of $33,827; (iii) share-based payments of $17,664; (iv) general and administrative costs of $57,963; (v) depreciation expense recovery from sale of assets of $2,413; (vi) salary and benefits of $271,610 which includes one-time severance payments of $198,729; (vii) investor relation costs of $341; (viii) interest income of $9,293; (ix) foreign exchange loss of $39,376 and (x) a gain on sale of equipment of $2,397.

- The net loss and comprehensive loss for the three month period ended March 31, 2014 consisted of: (i) exploration costs of $106,801; (ii) legal and professional fees of $51,573; (iii) share-based payments of $21,738; (iv) general and administrative costs of $74,705; (v) depreciation expense recovery from sale of assets of $1,084; (vi) salary and benefits of $207,142; (vii) investor relation costs of $12,191; (viii) interest income of $6,206; (ix) other income of $1,695; (x) foreign exchange gain of $58,265 and (xi) a loss on sale of equipment of $11,139.

- The net loss and comprehensive loss for the three month period ended December 31, 2013 consisted of: (i) exploration costs of $778,592; (ii) legal and professional fees of $36,016. (iii) share-based payments of $70,270; (iv) general and administrative costs of $32,104; (v) depreciation expense of $10,902; (vi) salary and benefits of $159,722; (vii) investor relation costs of $15,517; (viii) interest income of $14,806; (ix) foreign exchange gain of $14,499 and (x) a loss on sale of equipment of $2,072.

- The net loss and comprehensive loss for the three month period ended September 30, 2013 consisted of: (i) exploration costs of $814,631; (ii) legal and professional fees of $103,680. The Company incurred consulting fees in the quarter ended December 31, 2013 in the amount of $48,564 related to exploration as well as marketing for the Company at various trade shows. Of this amount only $15,000 should be a quarterly recurring expense. The Company also incurred auditing and accounting fees associated with the year end audit in the amount of $25,500; (iii) share-based payments of $56,249; (iv) general and administrative costs of $122,062. G&A costs contained the annual fee to RBC for the Company's off-shore tax structure in the amount of $33,538, travel expenses for Norvista geologists to review the Company's projects in the amount of $13,000, the costs associated with the Denver Gold Show in the amount of $20,000 as well as press

release costs and year end listing fees in the amount of $21,500; (v) depreciation expense of $15,002; (vi) salary and benefits of $142,685; (vii) investor relation costs of $16,383; (viii) interest income of $13,776; and (ix) foreign exchange loss of $88,062.

- The net loss and comprehensive loss for the three month period ended June 30, 2013 consisted of: (i) exploration costs of $725,382; (ii) legal and professional fees of $30,672; (iii) share-based payments of $78,874; (iv) general and administrative costs of $45,083; (v) depreciation expense of $15,461; (vi) salary and benefits of $144,082; (vii) investor relation costs of $15,519; (viii) interest income of $15,663; and (ix) foreign exchange gain of $108,994.

- The net loss and comprehensive loss for the three month period ended March 31, 2013 consisted of: (i) exploration costs of $1,240,829; (ii) legal and professional fees of $165,272; (iii) share-based payments of $172,453; (iv) general and administrative costs of $103,748; (v) depreciation expense of $19,204; (vi) salary and benefits of $168,161; (vii) investor relation costs of $7,688; (viii) interest income of $6,838; and (ix) foreign exchange loss of $5,720.

- The net loss and comprehensive loss for the three month period ended December 31, 2012 consisted of: (i) exploration costs of $1,735,341; (ii) legal and professional fees of $66,205; (iii) share-based payments of $53,040; (iv) general and administrative costs of $189,963; (v) depreciation expense of $19,426; (vi) salary and benefits of $281,891; (vii) investor relation costs of $16,351; (viii) interest income of $8,623; and (ix) foreign exchange gain of $35,969.

As the Company presently has no revenue, its ability to fund its operations is dependent upon its ability to secure financing through the sale of equity or the sale of assets. The value of any resource property asset is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See “Risk Factors” below.

Results of Operations

The Company had a net loss and comprehensive loss for the three months ended September 30, 2014 of $326,238 compared to a net loss and comprehensive loss of $1,344,978 for the three month period ended September 30, 2013. The decrease of $1,018,740 in the net loss and comprehensive loss over the comparative three month periods is primarily attributable to a decrease in exploration costs of $598,412; legal costs of $50,714; share based payments of $39,607; G&A expenses of $77,750; salaries of 89,653 and a foreign exchange gain of $139,239, period over period.

The Company had a net loss and comprehensive loss for the six months ended September 30, 2014 of $899,263 compared to a net loss and comprehensive loss of $2,275,394 for the six month period ended September 30, 2013. The decrease of $1,376,131 in the net loss and comprehensive loss over the comparative six month periods is primarily attributable to a

decrease in exploration costs of $1,162,273; legal costs of $47,559; share based payments of $100,817; and G&A expenses of $64,870, period over period.

Liquidity and Financial Position

As at September 30, 2014, Solvista had cash and cash equivalents of $3,574,469 compared to $4,317,503 as at March 31, 2014.

Solvista had working capital of $3,432,450 as at September 30, 2014 compared to working capital of $4,084,117 as at March 31, 2014.

Current liabilities amounted to $184,193 as at September 30, 2014 compared to $275,267 as at March 31, 2014. Solvista's cash and cash equivalents balance of $3,574,469 as at September 30, 2014 is sufficient to pay the current liabilities as at September 30, 2014.

As at September 30, 2014, and to the date of this MD&A, the Canadian dollar and U.S. dollar cash resources of Solvista are held with the Royal Bank of Canada in Toronto and RBC Dominion Securities Inc. in Toronto. The Colombian pesos cash resources of Solvista Colombia are held at Banco de Occidente Credencial S.A. in Medellin, Colombia. Solvista Colombia holds cash resources necessary to fund one month's exploration and operating expenses. The Company has no third party debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

Solvista's liquidity risk with financial instruments is minimal as excess cash is invested in highly liquid, bank-backed guaranteed investment certificates.

Solvista will require additional funds from equity sources to complete the development of the Properties.

Solvista's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its exploration costs and the funding of operating and general and administrative expenses. Cash and cash equivalents as at September 30, 2014 may be deployed to fund operations with respect to the exploration of the Guadalupe project as well as the funding of other exploration and near-term production projects the Company is reviewing on an ongoing basis.

Related Party Transactions

The Company had no material related party transactions during the year ended September 30, 2014.

Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of advances included in the unaudited interim consolidated statements of financial position;

- the recoverability of exploration and evaluation expenditures incurred on the Company's property interests. The Company expenses the exploration and evaluation expenditures in the statements of comprehensive profit or loss;

- the estimated useful lives and residual value of property and equipment included in the audited consolidated statements of financial position and the related depreciation included in profit or loss;

- the inputs used in accounting for share based payment transactions and in valuation of stock options included in financial assets at fair value through profit or loss;

- management's judgment in determining the functional currency of the Company as Canadian dollars;

- management's assumption of no material restoration, rehabilitation and environmental remediation, based on the facts and circumstances that existed during the period; and

- management's position that there are no income tax considerations required within the audited consolidated financial statements.

Changes in Accounting Policies

Impact of Adopting IFRS on the Company's Accounting Policies

Effective the first quarter of 2011, the Company prepares its financial statements in accordance with IFRS. Reconciliations, descriptions and explanations of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company are provided in Note 23 "Conversion to IFRS" of the audited financial statements for the year ended December 31, 2012. This note also includes reconciliations of equity and comprehensive loss for comparative periods reported under Canadian GAAP to those reported for those periods under IFRS.

The following summarizes the Company's significant accounting policies in accordance with IFRS:

(a) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its nonfinancial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long lived assets that are not amortized are subject to an annual impairment assessment.

(b) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of an exploration property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation and environmental costs as at September 30, 2014 and September 30, 2013 as the disturbance to date is minimal.

(c) Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of exploration properties, property option payments and evaluation activity. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

(d) Financial instruments

Financial assets:

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following categories: financial assets ‘at fair value through profit or loss’ (“FVTPL”) which are measured at fair value through profit or loss, ‘available-for-sale’ financial assets which are measured at fair value through comprehensive income, ‘held-to-maturity investments’ and ‘loans and receivables’ which

are measured at amortized cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities:

Other financial liabilities including borrowings are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

De-recognition of financial liabilities:

The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

The Company's financial instruments consist of the following:

Financial assets:	**Classification:**
Cash	Loans and receivables
Cash equivalents	FVTPL
Marketable securities	FVTPL
Amounts receivable	Loans and receivables

Financial liabilities:	**Classification:**
Amounts payable and other liabilities	Other financial liabilities

Impairment of financial assets:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of

one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of accounts or loan receivable, where the carrying amount is reduced through the use of an allowance account. When an accounts or loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As at September 30, 2014 and March 31, 2014, marketable securities and cash equivalents were recorded at fair value on the statement of financial position.

Impact of Adopting IFRS on the Company's Business

The adoption of IFRS has resulted in some changes to the Company's accounting systems and business processes. However, the impact has been minimal. The Company has not identified any contractual arrangements that are significantly impacted by the adoption of IFRS.

The Company's staff and advisers involved in the preparation of financial statements have been appropriately trained on the relevant aspects of IFRS and the changes to accounting policies.

The Board of Directors and Audit Committee have been regularly updated throughout the Company's IFRS transition process, and are aware of the key aspects of IFRS affecting the Company.

Changes in Accounting Policies

The Company has adopted the following new standards, along with any consequential amendments, effective April 1, 2013. These changes were made in accordance with the applicable transitional provisions.

IFRS 10 - Consolidated Financial Statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent Company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. At April 1, 2013, the Corporation adopted this pronouncement and there was no material impact on the Corporation's consolidated financial statements.

IFRS 11 – Joint Arrangements ("IFRS 11") was issued by the IASB in May 2011 and will replace IAS 31 Interest in Joint Ventures and SIC 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: joint operations and joint ventures. A joint operation exists when the parties have rights to the assets and obligations for the liabilities of a joint arrangement. A joint venture exists when the parties have rights to the net assets of a joint arrangement. Assets, liabilities, revenues and expenses in a joint operation are accounted for in accordance with the arrangement. Joint ventures are accounted for using the equity method. At April 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

IFRS 12 – Disclosure of Interests in Other Entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. At April 1, 2013, the Corporation adopted this pronouncement and there was no material impact on the Corporation's consolidated financial statements.

IFRS 13 – Fair Value Measurement ("IFRS 13") was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a precise definition of fair value and a single source of fair value measurement considerations for use across IFRS. IFRS 13 clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. It also establishes disclosures about fair value measurement. At April 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended by the IASB in June 2011. As a result of the amendment, items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains

unchanged. At April 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

IAS 27 – Separate Financial Statements ("IAS 27") was effective for annual periods beginning on or after January 1, 2013, as a result of the issue of the new consolidation suite of standards, IAS 27 has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At April 1, 2013, the Corporation adopted this pronouncement and there was no material impact on the Corporation's consolidated financial statements.

IAS 28 - Investments in Associates and Joint Ventures ("IAS 28") was issued by the IASB in May 2011 and supersedes IAS 28 Investments in Associates and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 defines significant influence as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. IAS 28 also provides guidance on how the equity method of accounting is to be applied and also prescribes how investments in associates and joint ventures should be tested for impairment. At April 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

New Accounting Standards and Interpretations

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after April 1, 2014 or later periods. Many are no applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine the impact on the Company.

IFRS 9 - Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The newstandard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

IAS 32 - Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts

and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. The Company is currently assessing the impact of this pronouncement.

Management of Capital

The Company manages its capital with the following objectives:

(a) to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and

(b) to maximize shareholder return through enhancing share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures and other investing and financing activities. The forecast is updated based on activities related to the Company's Properties. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the three and six month periods ended September 30, 2014.

The Company is not subject to any external capital requirements.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited quarter end condensed consolidated 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 audited year end financial statements, and (ii) the audited year end financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of 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 Venture Issuer Basic Certificate 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 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 the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency and commodity price risk).

Risk management is carried out by Management with guidance from its Board of Directors under policies approved by the Board of Directors of the Company. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

The Company's credit risk is primarily attributable to cash and amounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to these financial instruments included in cash and cash equivalents and amounts receivable is remote. The amount contained in accounts receivable and advances is primarily HST receivable in the amount of $10,036 as at September 30, 2014.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2014, the Company had a cash and cash equivalents balance of $3,574,469 (March 31, 2014 - $4,317,503) to settle current liabilities of $184,193 (March 31, 2014 - $275,267).

Market Risk

(a) Interest Rate Risk

The Company does not have any interest bearing deposits or liabilities and therefore the Company is not subject to interest rate risk.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in US dollars primarily for drilling contracts and consulting work while costs and expenses in Colombia are settled with Colombian pesos. The Company funds head office expenditures in Canadian dollars. The Company funds monthly cash calls to Colombia in U.S. dollars. The Company holds approximately one month's working capital in Colombian pesos in order to primarily fund peso denominated expenditures. The Company is currently subject to gains and losses from fluctuations in the U.S. dollar and the Colombian peso.

Sensitivity Analysis

The Company has designated its cash as held-for-trading, measured at fair value. Accounts payable and accrued liabilities are short-term in nature and are measured at amortized cost. As at November 28, 2014, the carrying and fair value amounts of the Company's cash, accounts receivable and advances and accounts payable and accrued liabilities are approximately the same.

The primary business objectives of the Company are the implementation of recommended programs with respect to the exploration of the Company's mineral properties and to achieve growth through the acquisition of additional mineral properties.

See " Description of the Business".

Share Capital

As at the date of this MD&A, Solvista has 69,729,318 issued and outstanding common shares; 12,784,821 common share purchase warrants with an exercise price of $0.60 and an expiration date of February 26, 2015 and an aggregate of 5,336,434 stock options outstanding, each of which is exercisable to acquire one common share of Solvista in accordance with the terms thereof.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such 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 "Risk Factors" in the Company's MD&A for the fiscal year ended March 31, 2014, available on SEDAR at **www.sedar.com**. There have been no significant changes to such risk factors since the date thereof.

Additional Information

Further information about the Company and its operations is available on the Company's website at www.solvistagold.com or on SEDAR at **www.sedar.com**.