

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2015

AUGUST 27, 2015

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 August 27, 2015, unless otherwise indicated, and should be read in conjunction with the audited annual consolidated financial statements of Solvista for the year ended March 31, 2015 and 2014 and the related notes thereto and the unaudited condensed interim consolidated financial statements for the three months ended June 30, 2015, 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 months ended June 30, 2015 are not necessarily indicative of the results that may be expected for any future period.

The unaudited condensed interim consolidated financial statements for the three months ended June 30, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

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, the Company's working capital of $3,075,133 as at June 30, 2015, is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2016.	The operating and exploration activities of the Company for the twelve month period ending June 30, 2016, and the costs associated therewith, will be primarily associated with the Company's Manitoba properties.	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 June 30, 2016.
Solvista's properties may contain economic deposits of copper, gold and/or other metals.	Financing will be available for future exploration and development of Solvista's Caramanta project as a result of its option agreement with IAMGOLD; the Company will fund the costs of its exploration activities on its Manitoba properties from its own cash reserves; the actual results of Solvista's/IAMGOLD'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 copper, gold and/or other applicable metal and exchange rates will be favourable to Solvista; no title disputes exist or	Copper and 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.

	will exist with respect to the Company's properties. Please refer to "Risk Factors".	
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 June 30, 2016, 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 copper, gold and/or other applicable metals will be favourable to Solvista; no title disputes exist with respect to Solvista's properties	Copper and 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 copper, gold and/or other applicable metals will be favourable to Solvista	Copper and 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 and base metals in stable jurisdictions. The Company has exploration properties in Manitoba and Colombia.

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

On June 19, 2015 Solvista and Rockcliff Resources Inc. **(**TSX.V: RCR**) (“**Rockcliff**”)** announced the closing of the amalgamation (the "Amalgamation") of Rockcliff and a wholly-owned subsidiary of Solvista. Pursuant to the Amalgamation, each of the issued and outstanding securities of Rockcliff were exchanged for 0.9 of an equivalent security of Solvista. The newly amalgamated company, known as Rockcliff Resources Inc., which holds all of Rockcliff's assets, is a wholly-owned subsidiary of Solvista. Solvista has a total of 108,201,018 common shares issued and outstanding upon closing of the Amalgamation and the settlement of certain current liabilities of Rockcliff through the issuance of common shares of Solvista. On closing Ken Lapierre, the President and CEO of the pre-amalgamated Rockcliff, was appointed President and CEO of Solvista and Bruce Durham resigned as President and CEO of Solvista. Mr. Durham will continue as a director and consultant to the Company. As part of the Amalgamation, Ken Lapierre and William Johnstone joined Donald Christie, Bruce Durham, Roger Easterday, G. Edmund King, Miller O'Prey and Gerald McCarvill on the Board of Directors of Solvista.

Pursuant to the Amalgamation, Solvista issued 35,171,700 Solvista common shares to the former Rockcliff shareholders. Each of the issued and outstanding convertible securities of Rockcliff were converted into securities of Solvista after adjustment for the exchange ratio. This conversion resulted in issuance of 3,262,500 stock options, 14,589,688 warrants and 589,509 broker warrants.

The former Rockcliff shareholders and Rockcliff management shareholders now own approximately 35.56% of the Solvista common shares (43.36% on a fully diluted basis) and Solvista shareholders own approximately 64.44% of the Solvista common shares (56.64% on a fully diluted basis).

In excess of $446,500 was owed to certain insiders of Rockcliff. Pursuant to the terms of the Amalgamation agreement and as part of the Amalgamation, these accounts payable were capped at $363,000 and settled on closing of the Amalgamation through the payment by Solvista of $180,000 in cash and the issuance of 3,300,000 Solvista common shares

On June 30, 2015, the Company sold its 70% interest in the Tower Property to Akuna Minerals Inc. ("Akuna") for $250,000, time related commitments and a 1.5% net smelter returns royalty. Akuna is required to:

- complete a minimum expenditure of $500,000 on a Drill Program on the T-1 Deposit by December 31, 2015 and deliver a report on the Drill Program by February 28, 2016;
- complete a Preliminary Economic Assessment on the T-1 Deposit within 6 months of closing;
- complete a minimum expenditure of $1,500,000 on a Bankable Feasibility Study by September 30, 2016; and
- complete a bulk sample by December 31, 2017 and thereafter build the project to production as defined by the Bankable Feasibility Study.

As a result, the Company recorded a gain on sale of mineral exploration property of $250,000 during the period.

The primary business of Solvista is to explore for and develop base and precious metals deposits on its Snow Lake Project in Manitoba, Canada and to hold and/or explore its properties in Colombia. The Snow Lake Project comprises the Talbot Property, the Rail Property, the Lon-Dickstone North Properties, the Freebeth Property, the Jackfish Property and the Tramping Property (collectively, the “Snow Lake Project”). Solvista’s two principal properties are the Talbot Property and the Rail Property. Rockcliff’s focus is to earn its interest in the Talbot Property and to pursue further exploration of its Rail Property in Manitoba. While Solvista maintains property interests in Colombia it is not active on those properties. The Company’s main property in Colombia, the Caramanta property, is under option to IAMGOLD Corporation.

THE SNOW LAKE PROJECT

Talbot Property

Solvista is earning a 51% interest in the Talbot Property, totalling 11,567 hectares in size, from Hudson Bay Exploration and Development Company Limited ("HBED"), a wholly-owned subsidiary of Hudbay Minerals Inc. ("HudBay") by spending $6.12 million over 6 years. The property is located in Manitoba.

The following historical mineral resource estimate for the Talbot Property is tabulated below and was documented by HudBay in 2008.

DEPOSIT*	TONNES	COPPER %	ZINC %	SILVER g/t	GOLD g/t
Talbot	1,434,000	3.4	2.9	58.4	1.9

*Although the historical resource is viewed as reliable and relevant based on the information and methods used at the time they do not satisfy the requirements set out by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Neither Rockcliff nor its Qualified Persons have done sufficient work to classify the historical estimate as current mineral resources and Rockcliff is not treating the historical estimate as current mineral resources. The historical estimate should not be relied upon.

The Talbot Property is defined as a volcanogenic massive sulphide (VMS) deposit, a stratabound accumulation of sulphide minerals that precipitated at or near the seafloor in association with contemporaneous volcanism. The depositional environment is similar to that of present and past producing base metal deposits of felsic to mafic volcanic and volcaniclastic rocks in the Flin Flon – Snow Lake greenstone belt. Three lenses outline the Talbot Property and mineralization tops at 150m vertical and consists generally of coarse-grained disseminated to massive sulphides of pyrite, chalcopyrite, sphalerite, and pyrrhotite in a quartzofeldspathic gneiss.

The deposit is located proximal to numerous untested pulse and bore hole geophysical anomalies. These "high priority drill targets" have similar geophysical features similar to the Talbot deposit's geophysical targets.

The potential for expansion of the Talbot deposit and additional copper discoveries proximal to the deposit is considered to be excellent.

The first phase of Rockcliff's winter, 2015 surface geophysical (DPEM) program at the Talbot Property focused on historical geophysical anomalies centered around the high grade Talbot Property . Additional geophysics concentrated north of the deposit where two (2) historical drill holes intersected multiple highly anomalous copper lenses coincident with an airborne VTEM anomaly. A total of over 40 line km of DPEM geophysics have been completed.

The first year's expenditure requirement on the Talbot Property has been satisfied.

Rockcliff applied for and was granted a drill permit based on preliminary findings of the present survey. On August 27, 2015, the Company announced the commencement of a first phase drill program The program is planned to include between 10-15 holes totalling approximately 5,000 meters and will focus on four (4) areas within and around the historic, high grade, copper-gold-zinc-silver (Volcanogenic Massive Sulphide or VMS) Talbot Deposit. The objective of the program is to discover, within close proximity to the Talbot Deposit, similar areas of high grade VMS (copper-gold-zinc-silver massive sulphide) mineralization.

The Company plans to test four (4) areas prospective for a high grade VMS discovery: 1) Talbot Deposit: main, footwall and north lenses where conductive extensions were identified by bore hole geophysics, 2) High Grade Gold Lens: several significant high grade historic gold-silver drill intercepts (5.2m grading 10.4g/t gold and 54.5g/t silver in hole TLS005 and 9.3m grading 8.2g/t gold and 88.4g/t silver in TLS012) located on strike and south of the Talbot Deposit, are associated with southward striking early-time channel bore hole anomalies, 3) EZ Zone: copper-gold-silver mineralization (2.6m grading 1.7% copper, 1.3g/t gold, 15.1g/t silver in historic hole HAR 085) is interpreted to be associated at the southernmost edge of a 400m long untested, north trending geophysical anomaly. 4) The North Target: interpreted to be a complex, 1,000m long geophysical conductor that is similar in appearance to the geophysical signature associated with the Talbot Deposit. Only two historic shallow drill holes have been completed on this target intersecting highly anomalous copper mineralization along the "top edge" of large, multiple, strongly conductive buried anomalies.

Rail Property

The Rail Property is located approximately 40 km WSW of Snow Lake, Manitoba, covers approximately 2,000 hectares and lies within the Flin Flon-Snow Lake greenstone belt. The property hosts a near-surface, volcanogenic massive sulphide (VMS) lens known as the Rail deposit (the "Rail Deposit"). The Rail Deposit remains open in all directions. The Rail Deposit is interpreted as a stratabound, massive sulphide deposit rich in copper, zinc, silver and gold and is associated with a five kilometre long conductive VMS horizon of juvenile arc assemblage rocks. Juvenile arc assemblage rocks presently host all of the mined VMS deposits in the Flin Flon and Snow Lake camps.

Numerous additional underexplored and untested geophysical pulse and bore hole anomalies, similar in appearance to the Rail Deposit geophysical targets, are associated along the conductive horizon and are rated as "high priority drill targets".

Potential for the expansion of the deposit and the potential for additional discoveries along the conductive horizon are considered excellent.

The following summary of the resource estimation on the Rail Deposit on the Rail Property has been prepared from the report entitled "Mineral Resource Evaluation, Rail Polymetallic Sulphide Deposit, Snow Lake, Manitoba", dated December 19, 2010 (the "Rail Deposit Technical Report"), prepared by Sébastien Bernier, M.Sc., P.Geo., and Dominic Chartier, P. Geo. (the "Rail QPs"), qualified persons under NI 43-101, on behalf of SRK Consulting (Canada) Inc. ("SRK"). The Rail Deposit Technical Report is available for viewing on www.sedar.com. The following summary has been prepared with the consent of the Rail QPs and is generally a direct extract of the Executive Summary of the Rail Deposit Technical Report. Detailed background information concerning the summary below can be found in the Rail Deposit Technical Report.

The Rail Property is an advanced mineral exploration project located approximately 38 kilometres southwest of the town of Snow Lake, Manitoba. Rockcliff earned a 100% interest in the property from HBED. HBED holds a 2% net smelter returns royalty interest in the Rail Property.

The Rail Deposit is a volcanogenic sulphide deposit consisting of a single lens of massive pyrite, pyrrhotite, with lesser chalcopyrite and sphalerite.

The Rail Deposit Technical Report documents the initial resource evaluation prepared by SRK for the Rail Deposit and incorporates information from diamond drilling completed by Rockcliff between 2007 and 2010.

The mineral resource reported herein has been estimated in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" guidelines. The Rail Deposit Technical Report was prepared following the guidelines in NI 43-101 and Form 43-1010F1. The effective date of the Rail Deposit Technical Report is November 4, 2010, the date at which Rockcliff disclosed the mineral resource statement in a news release.

The Town of Snow Lake is located approximately 120 kilometres east of Flin Flon, Manitoba. The Rail Deposit is located approximately 38 kilometres southwest of the town of Snow Lake, Manitoba on NTS Map Sheets 63K/10 and 63K/15.

In the winter of 2007, Rockcliff entered into seven separate option agreements with HBED. The Rail Property forms one of these agreements and comprises the Rail Deposit. The original Rail Property consisted of a single mineral lease (ML37) and included an Area of Influence ("AOI") of one kilometre surrounding the leased claim. Any staked or acquired mining claims within the AOI surrounding the property are subject to the agreement. Rockcliff has the right to earn a 100% interest (completed) in the Rail Property by making escalating cash payments totalling CN$350,000 and escalating work expenditures of CN$1.6 million over a five year period beginning on March 22, 2007. As of December 1, 2010 Rockcliff has invested in excess of CN$3.5 million in exploration work on the Rail Property.

Access to the Rail Property is via an all weather gravel road (west of Provincial Road 395) to the Chisel Lake Mine and then by traveling 38 kilometres along the abandoned CN Railway line (Chisel Lake Road) which starts to the south of the abandoned Chisel Lake pit. The Chisel Lake Road is privately owned by Tolko Industries Ltd. of The Pas, Manitoba, and is gated to restrict access. Permission to use the gated road must be obtained from Tolko. Just beyond the 38 kilometre marker, a secondary road continues north, termed the gravel Dickstone Mine road, to the site. The climate, physiography and vegetation are typical of the northern Manitoba boreal forest.

Exploration on the Rail Property has been sporadic since 1956. HBED has completed the bulk of the exploration on the property with several diamond drilling programs, ground and airborne geophysics. The initial discovery hole intersected a 5.0 foot core length interval grading an average of 3.79% copper and 1.5% zinc.

The volcanogenic sulphide mineralization of the Rail Deposit occurs within a narrow felsic volcanic sequence between a granitic pluton to the west and a mafic volcanic sequence to the east. The felsic volcanic unit is typically medium grey, fine-grained and well foliated with minor chlorite, biotite and garnet alteration. More intense chlorite alteration is reported to occur along strike to the south. It has a general north-south strike and dips from near vertical to steeply west and has a near vertical plunge. The Rail Deposit located north of the Paleozoic limestone cover,

averages 1.8 metres in width and has a strike length of approximately 750 metres oriented north-south.

The Rail Deposit was investigated by 58 NQ diamond core boreholes (14,767 metres) between October 10, 2007 and March 18, 2010. Two boreholes were also drilled at the end of the program to test an untested DPEM conductor north of the Rail Deposit. Rodren Drilling Limited of West St. Paul, Manitoba, was contracted to perform the diamond drill program. Additional exploration included line cutting, airborne, surface and bore hole geophysics.

Rockcliff used industry best practices to collect, handle and assay drilling samples for the Rail Deposit. Exploration work is undertaken using field quality management system supervised by appropriately qualified personnel.

Core assay samples were collected from half core sawed lengthwise with a diamond saw over intervals averaging 1.0 metre. Sampling of the core was based on visual observations of sulphide mineralization and samples were collected within lithologically homogeneous intervals with due regards for varying mineralogy and textures. Sample intervals did not cross geological boundaries.

Rockcliff used a single primary laboratory for assaying core samples collected at the Rail Deposit. Samples were sent directly from Rockcliff's core shack to the laboratory. Each sample was analysed for copper, lead, zinc, silver and gold using standard methods. The analytical quality control program developed by Rockcliff is overseen by appropriately qualified geologists and meets industry best practices.

Rockcliff implements a series of industry standard routine verifications to ensure the collection of reliable exploration data. Documented exploration procedures exist to guide most exploration tasks to ensure the consistency and reliability of exploration data. In accordance with NI 43-101 guidelines, SRK visited the Rail Deposit during 13 to 14 October 2010. The site visit was conducted to ascertain the geological setting of the Rail Deposit copper-gold-zinc mineralization and to witness the extent of exploration work carried out on the property.

Routine verifications were completed by SRK to ensure the reliability of the electronic data provided by Rockcliff. In the opinion of SRK, the electronic data are reliable, appropriately documented and exhaustive. The analytical results are sufficiently reliable for the purpose of resource estimation.

The Mineral Resource Statement presented herein represents the first mineral resource evaluation for the Rail Deposit prepared in accordance with the Canadian Securities Administrators' NI 43-101. The resource estimation work was completed by Sébastien Bernier, P.Geo (APGO#1847) an "independent qualified person" as this term is defined in NI 43-101. The effective date of the resource estimate is November 4, 2010.

The database used to estimate the Rail Deposit mineral resources was audited by SRK. In the opinion of SRK, the resource evaluation reported herein is a reasonable representation of the mineral resources found in the Rail Deposit at the current level of sampling.

The drilling database contains assay results for 1,527 sample intervals (for a total sampled length of 14,767 metres) with analyses for copper (percent), zinc (percent), lead (percent), silver (grams per tonne "gpt") and gold (ppb) drilled by Rockcliff during the period of 2007 to 2010. Sample lengths range from 0.2 to 1.68 metres, averaging 0.72 metres in the high grade domain. A constant value equal to half the detection limit was forced to unsampled intervals and for intervals where analyses are below the detection limit. Assay data within each of the two domains were extracted for statistical analysis. For geostatistical analysis, variography and grade estimation, raw assay data were composited to 1.5 metre lengths and capped, where appropriate.

Using the capped composites dataset, variography was performed for copper, lead, zinc, silver and gold within the low and high grade domains. Only the Rockcliff drill data were used, except for copper in the high grade domain where thirty-five historical composites were included to allow modelling short range variance better.

A block model was created to cover the entire extent of the Rail Deposit area. Block size was set at 2 by 4 by 4 metres. The slipping plane was set along the X axis to honour the true thickness of the deposit generating a "variable" cell size on the X axis. Both Y and Z dimension were allowed to split four times to a minimum dimension of 0.5 metre. All sub-cells forming a parent cell have the same estimated grade values for each of the metals.

Copper, zinc, lead, silver and gold grades were estimated using ordinary kriging as the principal estimator. Metal grades were estimated separately in each domain from capped composite data. Grade estimation was completed in two successive passes. The first estimation pass considered search neighbourhoods adjusted to full variogram ranges. The size of the search ellipse was doubled for the second estimation pass.

Mineral resources for the deposit were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) by Sébastien Bernier P.Geo (APGO#1847), an appropriate independent qualified person for the purpose of NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. The mineral resources are classified as Indicated, primarily based on the basis of block distance from the nearest informing composites and on variography results. Classification is based on copper data alone.

The Mineral Resource Statement for the Rail Deposit is reported at a cut-off grade of 2.0% copper. The statement includes metal grade for copper, zinc, gold and silver but not lead because this metal is present at near detection limits. The Mineral Resource Statement for the Rail Deposit is summarized in the table below.

Rail Deposit NI 43-101 Mineral Resource Statement*

Resource Category	Quantity (tonnes)	Grade				Contained Cu (pounds)
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	
Indicated	822,000	3.04	0.90	0.66	9.25	55,090,000

* Reported at a cut-off grade of 2.0 percent copper. Cut-off grade is based on copper price of US$3.00 per pound and a metallurgical recovery of eighty percent, without considering revenues from other metals. All figures rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Rockcliff's exploration team used industry best practices to acquire, manage and interpret exploration data collect for the Rail Deposit. The exploration data is sufficiently reliable and the controls on the distribution of the sulphide mineralization are sufficiently understood to interpret the boundaries of the sulphide mineralization with confidence. After review of the exploration data, SRK is of the opinion that the exploration data and the geological interpretation are generally reliable for the purpose of resource estimation.

The Mineral Resource Statement prepared by SRK reflects current knowledge about the distribution of the copper-zinc-silver-gold mineralization and associated grade trends. Data density decreases with depth. There is an opportunity to improve the classification of mineral resources at depth below the elevation investigated by Rockcliff (below 250 metres from surface for the most part) where historical HBED boreholes suggest similar sulphide mineralization. The sulphide mineralization also remains open to the North and to the South.

The geological setting and character of the copper-zinc-silver-gold sulphide mineralization delineated to date on the Rail Property are of sufficient merit to justify additional exploration and development expenditures.

The recommended work programs includes additional exploration drilling and engineering studies to complete the characterization of the context of the sulphide mineralization to allow examining at a conceptual level the viability of an underground mine and prepare a Preliminary Economic Assessment. The proposed work program includes three components:

- Step-out drilling to expand the size of the sulphide mineralization and the mineral resources;
- Geological studies aimed at improving the understanding of the geological setting of the deposit; and
- Initiation of engineering, metallurgical and environmental studies to complete the characterization of the context of the Rail Deposit, support the design of a conceptual mine and to provide key assumptions for the base case of an economic model considered for a Preliminary Economic Assessment.

Lon-Dickstone North Properties

Rockcliff owns a 100% interest in the Lon-Dickstone North Properties, totalling approximately 9,500 hectares and located 30 km west of Snow Lake, Manitoba. The properties lie within the Flin Flon-Snow Lake greenstone belt and host prospective juvenile arc rocks along a 15-25 km strike length. The Lon Deposit (subject to a ½% Net Smelter Returns Royalty) and numerous additional untested targets lie along this "juvenile arc horizon".

The following historical mineral resource estimate for the Lon Deposit is tabulated below and was documented by Granges Inc. in 1993.

DEPOSIT*	TONNES	COPPER %	ZINC %	SILVER g/t	GOLD g/t
Lon	250,000	3.20	5.20	18.8	0.34

*Although the resource is viewed as reliable and relevant based on the information and methods used at the time, they do not satisfy the requirements set out by NI 43-101. Neither Rockcliff nor its Qualified Persons have done sufficient work to classify the historical estimate as a current mineral resource and Rockcliff is not treating the historical estimate as a current mineral resource. The historical estimate should not be relied upon.

The Lon Deposit is classified as a stratabound, massive sulphide deposit and consists of two massive sulphide lenses of pyrrhotite, pyrite, chalcopyrite and sphalerite. The mineralized zones have strike lengths between 50-200 metres, plunge extents of at least 600 metres and range up to 3.9 metres wide. Excellent potential remains to increase the resource of the deposit along strike and at depth and to identify additional mineralization associated with untested pulse and bore hole anomalies proximal to the deposit.

Additional surface areas on the property, associated with juvenile arc rocks and prospective for VMS mineralization, have been identified along strike of the Lon Deposit. They include for example, surface grab samples of 3.64% and 6.12% zinc (DC zone); located 0.5 km and 7.0 km respectively from the deposit. Excellent potential remains to find additional copper bearing mineralization throughout the property.

Freebeth Property

Rockcliff owns a 100% interest in the Freebeth property totalling 7400 hectares and located approximately 40 km south of Snow Lake, Manitoba. HudBay is presently earning a “buy back interest” of 55% in the property by paying $170,000 cash (completed) and completing $1.8M in exploration by May, 2016.

The property hosts two (2) known copper rich zones within favourable juvenile host rocks and numerous additional untested geophysical pulse anomalies. The property surrounds the former Spruce Pont Mine and is located approximately 10km east of the Reed Copper Mine operated by HudBay Minerals.

Jackfish Property

Rockcliff owns a 100% interest in the Jackfish property subject to a 3% Net Smelter Returns Royalty. The property totals 3,712 hectares and is located approximately 30 km south of Snow Lake. The Jackfish Property hosts a underexplored low grade copper zone worthy of additional drilling.

Tramping Property

Rockcliff owns a 100% interest in the Tramping property totalling 904 hectares. The property is located approximately 15km south of Snow Lake, Manitoba and 7 km south of HudBay’s Lalor Mine. The Trampling Property hosts favourable juvenile arc rocks associated with a coincident, untested, mag and pulse (EM) anomaly.

THE COLOMBIA PROJECTS

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.

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, covering essentially the same areas. The Company has been informed that the first application made at Caramanta was successful and represents 269.58Ha. The Company was also informed that the second application made at Caramanta, as well as the second application made at Guadalupe have been rejected due to the fact they overlap with pre-existing applications. The Colombian authorities have yet to confirm the free area, if any, associated with the first application at Guadalupe. In both cases the applications are continuing the legal process and until a concession contract is signing and registered, the Company will have secured no rights over either area.

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 could 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 was 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 had 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 would jointly control the Tolima properties through an equal ownership stake in a newly incorporated Panamanian entity with a Colombian branch ("Newco"), and would form a joint venture ("Joint Venture") in respect of the Properties. Newco would then contribute the Tolima properties and become a party to the option agreement with IAMGOLD who 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 Company 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.

Subsequent to the signing the Agreement the Company and IAMGOLD worked together to continue to evaluate the property and ensure that IAMGOLD had all of the necessary technical data required for the continued evaluation of the Caramanta project. IAMGOLD reported to the Company in March 2015 that: "In 2014 IAMGOLD Colombia carried out geologic mapping, geochemical sampling, ground geophysics, drilling, social and environmental programs, and mineral tenure maintenance on the Caramanta project, which when added to the US$250,000 option payment to Solvista brought the year one expenditure total to US$2,549,728.

The focus to the 2014 program was on the CPC although significant mapping and sampling programs were carried out over other parts of the property package. Prior to drilling the CPC 1:5000 scale mapping was completed, 899 in-fill MMI and 189 rock channel samples were collected, and 14.7 km of ground magnetics and 6.6 km of pole-dipole IP (a=50 m) carried out. With access to the DMI limited work was mainly carried out outside the DMI in the northern half of the CPC.

Solvista's extensive targeting work on the CPC had already highlighted several target areas, Malabrigo, Casa Verde, and Ajiaco Norte, all of which lie north of the Ajiaco Sur discovery and outside of the DMI. Solvista's 4 holes at Malabrigo and 1 hole at Casa Verde encountered extensive alteration and short intervals of elevated gold and copper values but produced no clear discovery. The mapping, MMI sampling, and geophysical work carried out in the 2014 program refined the targets at Malabrigo and Casa Verde providing evidence that the best potential had not been tested. At Malabrigo, Solvista's 4 hole cluster failed to test a strong MMI gold anomaly which is located to the south and west of the cluster. The holes also failed to test strong sheeted vein zones with plus 0.5 g/t Au located to the west and north. The much larger Casa Verde area north and east of Malabrigo produced strong rock chip anomalies in Quebrada Ajiaco and a broad MMI copper anomaly (and weaker gold anomaly) over a zone 1.5 km long N-S and 500 m wide. With only one Solvista drill hole in Casa Verde this large area required substantial additional drilling. Lastly, the ground magnetic survey returned a strong magnetic high anomaly extending from the east edge of Malabrigo eastward across the northern limit of Ajiaco Sur. The anomaly lies within an area mapped as clastic sedimentary rocks that could not possibly account for the anomaly.

One of the objectives of the 2014 drill program was to continue delineation of Solvista's El Retén and Ajiaco Sur discoveries. However, with the exception of the northern margin of Ajiaco Sur neither of these zones could be drilled without receipt of a permit from CORANTIOQUIA to allow drilling inside the DMI. The original environmental report was filed with CORANTIOQUIA in late February but it became apparent by July that a permit was not going to

get issued in time to allow a drill program on these two zones to be carried out in 2014. The decision was taken to focus drilling on the northern CPC targets of Malabrigo and Casa Verde with only limited drilling to address the northern margin of Ajiaco Sur.

Drilling started on August 4th and continued through December 12th with 3,840 m drilled in 14 diamond drill holes." Additionally the report indicates Hole 15AS001 intersected mineralization over 207.5 m grading 0.46 g/t Au, 3.21 g/t Ag, and 0.34% Cu).

The report also indicates IAMGOLD is continuing to work to secure permits to resume drilling within the DMI. Timing of receipt of the permit will dictate whether drilling will be completed during 2015 as well as the location, sequence and number of drill holes.

In December of 2014 the Company received the first option renewal payment of US $250,000 of which $12,500 was paid to Tolima. In January of 2015 IAMGOLD informed the Company that it had met its 2014 expenditure requirements under the Agreement and that it intended to continue exploration work on the Caramanta project during 2015. IAMGOLD is working to secure a permit to resume drilling within the DMI. Timing of the receipt of the permit will dictate the location and sequence of drill holes in the upcoming 2015 exploration program which is budgeted at US $1,500,000. As of the date of this MDA Solvista had not been informed that the permits had been granted.

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 may hold 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 has ceased exploration activities in Colombia at the current time in order to preserve liquidity. The Company is maintaining only certain key titles at this time.

Corporate

As at June 30, 2015, Solvista had total assets of $3,452,038, and total capital, reserves and deficit of $3,093,273. This compares with total assets of $3,697,729 and total capital, reserves and deficit of $3,607,341 as at March 31, 2015. The Company incurred exploration costs of $82,182

during the three months ended June 30, 2015, compared to $161,521 during the three months ended June 30, 2014. The reduction in exploration costs on a comparative basis is primarily due to the Company's focus on the completion of the Amalgamation. On the Caramanta project, IAMGOLD is responsible for all expenditures on the project as per the Agreement.

As at June 30, 2015, the Company had working capital of $3,075,133 compared to working capital of $3,582,104 as at March 31, 2015. The Company had cash and cash equivalents and restricted cash of $3,334,060 as at June 30, 2015 compared to $3,638,804 as at March 31, 2015. 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. The Company has acquired a significant portfolio of exploration assets in Manitoba as a result of its recent acquisition of Rockcliff Resources Inc. Solvista has also optioned to IAMGOLD its Caramanta project which has hosted a number of significant drill hole intersections. Solvista's financial success will be partially dependent upon the extent to which it successfully explores its Manitoba properties and IAMGOLD's ability to continue to expand on the work of Solvista on the Caramanta project and also their ability to make new discoveries and on the eventual economic viability of any such discoveries. Management of the Company is winding down its Guadalupe title claims in order to focus its exploration efforts on its Manitoba properties. 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 and base metals and the availability of equity financing for the purpose of mineral exploration and development and property acquisition. The Company's future performance is tied to the development of its current mineral property interests, 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 and copper, at least in US dollar terms. Given that the Company's properties are in Manitoba and Colombia its costs are predominantly in Colombian pesos and Canadian dollars which acts as a hedge against a decline in commodity prices denominated in US dollars. The Company continues to be well capitalized and with its own cash reserves and the option agreement with IAMGOLD is in a financial position to continue with its plans throughout 2015 and 2016.

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 effect on the Company's business, financial condition or results of operations.

Project Expenditures

During the three months ended June 30, 2015, exploration costs on the Company's projects totalled $82,182 compared to $161,521 for the three months ended June 30, 2014.

Technical Disclosure

Technical disclosure with respect to the Properties in this MD&A was prepared by Bruce Durham, and Ken Lapierre "Qualified Persons" 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 August 27, 2015, 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 Quarterly Information

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

	Net (income) loss and comprehensive for the period	Basic and diluted net loss per share	Total assets at period end
June 30, 2015	$2,556,844	$0.03	$3,452,038
March 31, 2015	$105,806	$0.00	$3,697,729
December 31, 2014	($226,426)	$0.00	$3,800,810
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

- The net loss and comprehensive loss for the three month period ended June 30, 2015 consisted of: (i) exploration costs of $82,182 which is primarily the monthly outsourcing payments made to Grupo de Bullet in Colombia; (ii) legal and professional fees of $71,662 resulting primarily from the amalgamation with Rockcliff; (iii) share-based payments of $30,185; (iv) general and administrative costs of $120,950 (v) depreciation expense of $7,097; (vi) salary and benefits of $31,094; (vii) investor relations of $1,528; (viii) interest income of $5,964; (ix) foreign exchange gain of $7,532; and (x) transaction costs of $2,475,642 which is the excess of purchase price over fair value of net liabilities acquired from Rockcliff.

- The net loss and comprehensive loss for the three month period ended March 31, 2015 consisted of: (i) exploration costs of $77,233 which is primarily the monthly outsourcing payments made to Grupo de Bullet in Colombia; (ii) legal and professional fees of $40,485 resulting primarily from the amalgamation with RCR and year end audit work; (iii) share-based payments of $19,077; (iv) general and administrative costs of $36,455 which includes $26,000 for annual OTCQX and TSX-V listing fees and $4,500 in office rent expense (v) depreciation expense recovery from sale of assets of $2,413; (vi) salary and benefits of $37,224; (vii) interest income of $7,271; and (viii) foreign exchange gain of $101,192.

- The net income and comprehensive income for the three month period ended December 31, 2014 consisted of: (i) exploration costs (credit) of ($25,293) which included a credit of $58,325 resulting from management's decision to write off old payables in Q3 that had been on the Company's books; (ii) legal and professional fees of $14,695; (iii) share-based payments of $5,131; (iv) general and administrative costs of $40,415 which includes $11,000 for the RBC Barbados structure, $7,000 for listing and filing fees, $6,000 for Colombian subsidiary; $3,000 for D&O insurance and $6,000 for office; (v) depreciation expense recovery from sale of assets of $2,413; (vi) salary and benefits of $36,165; (vii) interest income of $7,870; (viii) option payment from IAMGOLD $275,349; and (ix) foreign exchange gain of $16,720. The Company paid US$62,000 to Bullet Holding Corporation during this three month period to manage the Company's Guadalupe titles, oversee IAMGOLD's title work on the Caramanta project and to provide bookkeeping services for Solvista Colombia. This amount has been primarily allocated to exploration costs and G&A expenses.

- The net loss and comprehensive loss for the three month period ended September 30, 2014 consisted of: (i) exploration costs of $216,219; (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.

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 net loss and comprehensive loss for the three months ended June 30, 2015 of $2,556,844 compared to a net loss and comprehensive loss of $573,025 for the three month period ended June 30, 2014. The difference between the comparable three month periods is primarily attributable to a decrease in salaries of $240,516; an increase in G&A of $62,987; an increase of legal and professional expenses of $37,835; an increase in share-based compensation of $12,521; a decrease in exploration costs of $79,339; an increase in foreign exchange gain/loss of $46,908; an increase in gain on sale of mineral exploration property of $150,000 and an increase in transaction costs of $2,475,642 due to the Amalgamation with Rockcliff.

Liquidity and Financial Position

As at June 30, 2015, Solvista had cash and cash equivalents and restricted cash of $3,334,060 compared to $3,638,804 as at March 31, 2015.

Solvista had working capital of $3,075,133 as at June 30, 2015 compared to working capital of $3,582,104 as at March 31, 2015.

Current liabilities amounted to $358,765 as at June 30, 2015 compared to $90,388 as at March 31, 2015. Solvista's cash and cash equivalents and restricted cash of $3,334,060 as at June 30, 2015 is sufficient to pay the current liabilities as at June 30, 2015.

As at June 30, 2015, 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 June 30, 2015 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

During the three months ended June 30, 2015, the Company expensed $15,000 (three months ended June 30, 2014 - $15,000) paid to Durham Exploration Services Inc. ("Durham Exploration"), a company controlled by a director of the Company, for advisory and geological

services. The amounts charged by Durham Exploration are recorded at their exchange value. Included in the June 30, 2015, amount payable and other liabilities is $10,000 (March 31, 2015 - $5,000).

Remuneration of directors and key management personnel of the Company for the three months ended was $15,000 (three months ended June 30, 2014 - $269,795) for salaries and benefits and $29,297 (three months ended June 30, 2014 - $12,518) in share-based payments.

Changes in Accounting Policies

Changes in Accounting Policies

IAS 24 – Related Party Disclosures (“IAS 24”) was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014. As at April 1, 2015, the Company adopted this pronouncement and there was no material impact on the Company’s unaudited condensed interim financial statements

Recent Accounting Pronouncements

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 months ended June 30, 2015. 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-V 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 June 30, 2015, the Company is compliant with Policy 2.5.

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 condensed interim 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 unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated 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 cash equivalents, restricted 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, restricted cash and amounts receivable is remote. The amount contained in amounts receivable and advances is primarily HST receivable in the amount of $57,406 as at June 30, 2015.

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 June 30, 2015, the Company had a cash and cash equivalents balance of $3,092,372 (March 31, 2015 - $3,638,804) to settle current liabilities of $358,765 (March 31, 2015 - $90,388).

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 June 30, 2015, the carrying and fair value amounts of the Company's cash and cash equivalents, amounts receivable and advances and amounts payable and other 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 108,201,018 issued and outstanding common shares; and an aggregate of 10,248,055 stock options, 14,589,688 common share purchase warrants and 589,509 broker warrants outstanding, each of which is exercisable to acquire one common share of Solvista in accordance with the terms thereof.

Options	Expiry Date	Exercise Price
135,000	September 29, 2015	1.11
479,000	November 22, 2015	0.25
1,277,000	November 22, 2015	0.75
180,000	December 18, 2015	0.11
1,336,500	December 18, 2015	0.555
160,000	January 31, 2016	0.75
121,000	May 9, 2016	0.75
804,555	November 1, 2016	0.85
261,000	January 18, 2017	0.555
100,000	April 12, 2017	0.75
30,000	July 25, 2017	0.75
1,425,000	March 14, 2018	0.60
225,000	October 29, 2018	0.30
675,000	January 22, 2019	0.11
675,000	February 17, 2020	0.11
2,400,000	June 22, 2020	0.05
10,284,055		

Warrants	Expiry Date	Exercise Price
259,509	December 31, 2016	0.055
4,972,588	December 31, 2016	0.083
18,000	January 9, 2017	0.055
1,170,000	January 9, 2017	0.083
168,000	July 18, 2017	0.055
1,719,000	July 18, 2017	0.083
285,000	July 18, 2017	0.11
3,315,600	December 8, 2017	0.083
825,000	December 8, 2017	0.11
144,000	December 31, 2017	0.055
450,000	December 31, 2017	0.083
1,522,500	December 31, 2017	0.11
330,000	January 23, 2018	0.083
15,179,197		

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended March 31, 2015, available on SEDAR at www.sedar.com.

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**.

Subsequent Event

On August 14, 2015, the Company announced that Donald Christie has resigned as Chief Financial Officer and Corporate Secretary and that Daniel Crandall has been appointed as new Chief Financial Officer and Corporate Secretary of the Company.