MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2014

JULY 25, 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 July 25, 2014, unless otherwise indicated, and should be read in conjunction with the audited annual financial statements of Solvista for the years ended March 31, 2014 and 2013 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 year ended March 31, 2014 are not necessarily indicative of the results that may be expected for any future period.

The audited financial statements for the year ended March 31, 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 discovers a significant precious or base metal deposit, its working capital of $4,084,117 as at March 31, 2014, is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2015.	The operating and exploration activities of the Company for the twelve-month period ending March 31, 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 March 31, 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	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.

	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 March 31, 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 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. The results are summarized in the table below:

CAD-1218 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	3.9	**460.6**	**456.7**	**1.01**	**0.21**	**2.3**	**1.40**
including	27.5	128.3	100.8	1.68	0.28	2.9	2.20
and	331.5	405.9	74.4	1.23	0.25	2.0	1.71

CAD-1220 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	3.3	**326.7**	**323.4**	**1.34**	**0.21**	**2.5**	**1.74**
including	18.9	99.0	80.1	2.32	0.36	3.5	3.00
and	218.0	326.7	108.7	1.54	0.25	2.5	2.00

CAD-1221 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	1.0	**138.0**	**137.0**	**0.88**	**0.19**	**3.4**	**1.22**
including	34.0	77.0	43.0	1.55	0.27	3.1	2.05
	148.0	154.0	6.0	0.26	0.11	1.3	0.46
	180.6	189.0	8.4	0.27	0.11	1.9	0.47

CAD-1322 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	1.5	**95.5**	**94.0**	**0.60**	**0.15**	**3.4**	**0.88**
including	48.0	81.4	33.4	0.88	0.19	3.7	1.24
	122.5	133.5	11.0	0.28	0.14	1.7	0.55

CAD-1323 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	14.0	**211.4**	**197.4**	**0.58**	**0.12**	**1.9**	**0.81**
including	92.5	175.4	82.9	0.82	0.17	2.5	1.13

CAD-1325 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	16.3	**181.9**	**165.6**	**0.45**	**0.14**	**1.8**	**0.71**
including	16.3	24.5	8.2	1.27	0.08	6.7	1.43
and	127.5	144.8	17.3	0.66	0.22	1.9	1.07

CAD-1326 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	5.9	**24.8**	**19.0**	**1.18**	**0.08**	**1.7**	**1.33**
	52.7	63.4	10.7	0.33	0.05	1.0	0.43
	75.0	92.2	17.2	0.31	0.06	0.6	0.42

AuEq (g/t) calculated assuming a long-term gold price of US $1100/oz and a long-term copper price of US $3.00/lb. No adjustment has been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq

formula: AuEq g/t = Au g/t + [(Cu% x 22.0462 x 3.00)/10,000 x (1100/31.1035)] g/t. Ag values are not included in the AuEq calculation. Intercepts are reported as down-hole lengths and may not represent true thicknesses.

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. The results are summarized in the table below:

CAD-1205 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	6.0	**203.9**	**197.9**	**0.30**	**13.2**	**0.21**	**33**	**0.92**
including	43.9	156.9	113.1	0.30	19.9	0.27	30	1.14
	212.3	222.0	9.7	0.13	2.3	0.15	15	0.44
	247.0	255.7	8.7	0.14	1.7	0.17	15	0.46

CAD-1207 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	5.9	**94.5**	**88.6**	**0.31**	**5.5**	**0.22**	**19**	**0.79**
	109.7	196.2	86.5	0.13	7.3	0.14	19	0.52
	137.2	151.1	13.9	0.20	13.1	0.27	11	0.91

CAD-1209 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	5.5	**134.3**	**128.8**	**0.30**	**10.3**	**0.17**	**13**	**0.78**
including	5.5	63.0	57.5	0.38	16.4	0.12	13	0.91
	140.5	147.7	7.2	0.34	6.8	0.08	7	0.61

CAD-1211 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	4.5	**157.7**	**153.2**	**0.19**	**8.2**	**0.19**	**51**	**0.69**
including	40.5	83.4	42.9	0.19	5.3	0.31	39	0.83
	176.4	181.5	7.1	0.03	41.5	0.04	61	0.94

CAD-1213 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	2.0	**96.8**	**94.8**	**0.27**	**15.3**	**0.18**	**15**	**0.88**
including	23.0	91.3	68.3	0.26	19.8	0.21	16	1.00
	105.5	112.0	6.5	0.21	64.2	0.28	19	1.94
	124.8	138.8	14.0	0.20	4.6	0.24	113	0.74

AuEq (g/t) calculated using the following long-term metal prices: Au - $1386/oz, Cu - $3.33/lb, Ag - $27.15/oz & Mo - $11/lb. No adjustments have been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula: AuEq g/t = Au g/t + [Cu % x ((3.33/1386) x 0.06857 x 10,000)] + [Ag (g/t) x (27.14/1386)] + Mo % x [(11/1386) x 0.06857 x 10,000)]. Intercepts are reported as downhole lengths and may not represent true thicknesses.

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 results are summarized in the table below:

CAD-1215 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	6.0	**363.8**	**357.8**	**0.46**	**5.0**	**0.30**	**35**	**1.07**
including	171.6	248.5	76.9	0.69	3.4	0.46	44	1.54
	391.8	405.8	12.0	0.10	4.2	0.13	27	0.41

CAD-1217 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	10.5	**118.8**	**108.3**	**0.46**	**6.1**	**0.29**	**129**	**1.13**
including	10.5	51.0	40.5	0.75	7.6	0.35	174	1.57

CAD-1219 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	3.5	**124.5**	**121.0**	**0.48**	**7.2**	**0.31**	**121**	**1.20**
including	24.0	52.5	28.5	1.03	8.5	0.49	248	2.14
	134.5	279.0	144.5	0.13	2.8	0.20	40	0.54
	291.0	315.4	24.4	0.12	2.5	0.27	14	0.62
	321.9	355.0	33.1	0.31	4.4	0.44	38	1.15
	363.0	369.0	6.0	0.12	1.7	0.16	17	0.43
	377.8	432.4	54.6	0.13	3.5	0.20	49	0.56
	440.3	450.3	10.0	0.19	1.6	0.21	57	0.59
	458.3	493.0	34.7	0.18	1.9	0.17	23	0.52

CAD-1324 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	6.0	**297.7**	**291.7**	**0.44**	**5.5**	**0.30**	**97**	**1.10**
including	18.0	113.0	95.0	0.56	8.0	0.39	147	1.43
	307.7	324.1	16.4	0.06	7.8	0.14	45	0.46

CAD-1327 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	14.8	**222.0**	**207.2**	**0.31**	**4.0**	**0.21**	**79**	**0.78**
including	14.8	74.0	59.2	0.48	6.5	0.23	185	1.09
	244.5	257.0	12.5	0.17	2.0	0.15	36	0.48
	326.5	334.5	8.0	0.19	3.1	0.35	25	0.84

AuEq (g/t) calculated using the following long-term metal prices: Au - $1386/oz, Cu - $3.33/lb, Ag - $27.15/oz & Mo - $11/lb. No adjustments have been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula: AuEq g/t = Au g/t + [Cu % x ((3.33/1386) x 0.06857 x 10,000)] + [Ag (g/t) x (27.15/1386)] + Mo % x [(11/1386) x 0.06857 x 10,000)]. Intercepts are reported as downhole lengths and may not represent true thicknesses.

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 (Figure 2). 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, see Figure 1) 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, as detailed in the table below:

CAD-1328 Significant Intervals						
From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)
0.0	18.3	18.3	0.44	2.6	0.05	0.54

CAD-1329 Significant Intervals						
From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)
3.0	12.4	9.4	0.78	11.2	0.05	0.87

CAD-1330 Significant Intervals						
From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)
0.0	23.9	23.9	0.54	4.0	0.04	0.61
51.0	63.0	12.0	0.38	3.2	0.08	0.53

CAD-1331 Significant Intervals						
From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)
4.0	29.5	25.5	0.44	7.8	0.05	0.53
117.0	123.8	6.8	0.45	4.2	0.05	0.54

CAD-1332 Significant Intervals						
From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)
5.0	72.0	67.0	0.37	2.5	0.13	0.61

AuEq (g/t) calculated assuming a long-term gold price of US $1100/oz and a long-term copper price of US $3.00/lb. No adjustments have been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula: AuEq g/t = Au g/t + [(Cu% x 22.0462 x 3.00)/(1100/31.1035)] g/t. Ag and Mo values, although shown in Table 1 are not included in the AuEq calculation. Intercepts are reported as downhole lengths and may not represent true thicknesses.

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 "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 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 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

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, 40,000 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

On April 12, 2013 the Company received approval from the TSX Venture Exchange to extend the expiry date on 11,823,521 warrants, with an exercise price of $1.10 per share, for one year to April 27, 2014. The warrants expired unexercised on April 27, 2014.

As at March 31, 2014, Solvista had total assets of $4,477,737, and total capital and reserves of $4,202,470. This compares with total assets of $8,101,657 and total capital and reserves of $7,633,662 as at March 31, 2013. The Company incurred exploration costs of $2,425,406 during the year ended March 31, 2014, compared to $7,187,408 during the year ended March 31, 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 March 31, 2014, the Company had working capital of $4,084,117 compared to working capital of $7,406,161 as at March 31, 2013. The Company had cash and cash equivalents of $4,317,503 as at March 31, 2014 compared to $7,746,060 as at March 31, 2013. 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 recently 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 will 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 is now cautiously optimistic with regard to the economic factors that impact the mining industry. These factors include the prices of precious metals particularly gold whose price has for the moment stabilized and appears to be rising, 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. The volatility in financial markets appears to be reducing during the first half of 2014, reflecting a reduction in concern about the sluggish global economic recovery, a slow down in China's GDP growth, monetary stimulus, the European sovereign debt crisis and continuing government deficit spending. The Company is well capitalized and with its Agreement with IAMGOLD is in a financial position to continue with its plans throughout 2014. The Company has significantly contracted its operations and reduce costs in light of the market turmoil in 2013 and the signing of its Agreement with IAMGOLD.

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 62 valid mining titles of which 17 have been transferred to Solvista. Of the remaining 45 mining titles, two are in the process of being returned to the State, three are in the process of being transferred from Bullet to Solvista Colombia and 40 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.

In addition to the 62 mining titles acquired pursuant to the Agreement, the Company also has the right to acquire a 100% interest in up to six mining titles within the area of its Caramanta Project, pursuant to the agreement with Tolima. At this time 50% of one title has been registered to Solvista, the second is in the process of transfer and a third and fourth are applications pending

registration in the name of their current titleholder. Following exploration studies, the Company decided to return the remaining two mining titles to Tolima and only proceed with four mining titles.

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 year ended March 31, 2014 work on the Properties consisted of geochemical sampling and detailed geological mapping in order to identify additional drill targets on both the Caramanta and Guadalupe projects, as well as commencement of the Phase Two drill program at Caramanta to test the previously undrilled Malabrigo and Casa Verde targets.

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. The results are summarized in the table below:

CAD-1218 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	3.9	**460.6**	**456.7**	**1.01**	**0.21**	**2.3**	**1.40**
including	27.5	128.3	100.8	1.68	0.28	2.9	2.20
and	331.5	405.9	74.4	1.23	0.25	2.0	1.71

CAD-1220 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	3.3	**326.7**	**323.4**	**1.34**	**0.21**	**2.5**	**1.74**
including	18.9	99.0	80.1	2.32	0.36	3.5	3.00
and	218.0	326.7	108.7	1.54	0.25	2.5	2.00

CAD-1221 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	1.0	**138.0**	**137.0**	**0.88**	**0.19**	**3.4**	**1.22**
including	34.0	77.0	43.0	1.55	0.27	3.1	2.05
	148.0	154.0	6.0	0.26	0.11	1.3	0.46
	180.6	189.0	8.4	0.27	0.11	1.9	0.47

CAD-1322 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	1.5	**95.5**	**94.0**	**0.60**	**0.15**	**3.4**	**0.88**
including	48.0	81.4	33.4	0.88	0.19	3.7	1.24
	122.5	133.5	11.0	0.28	0.14	1.7	0.55

CAD-1323 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	14.0	**211.4**	**197.4**	**0.58**	**0.12**	**1.9**	**0.81**
including	92.5	175.4	82.9	0.82	0.17	2.5	1.13

CAD-1325 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	16.3	**181.9**	**165.6**	**0.45**	**0.14**	**1.8**	**0.71**
including	16.3	24.5	8.2	1.27	0.08	6.7	1.43
and	127.5	144.8	17.3	0.66	0.22	1.9	1.07

CAD-1326 Significant Intervals							
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEq (g/t)**
	5.9	**24.8**	**19.0**	**1.18**	**0.08**	**1.7**	**1.33**
	52.7	63.4	10.7	0.33	0.05	1.0	0.43
	75.0	92.2	17.2	0.31	0.06	0.6	0.42

AuEq (g/t) calculated assuming a long-term gold price of US $1100/oz and a long-term copper price of US $3.00/lb. No adjustment has been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula: AuEq g/t = Au g/t + [(Cu% x 22.0462 x 3.00)/10,000 x (1100/31.1035)] g/t. Ag values are not included in the AuEq calculation. Intercepts are reported as down-hole lengths and may not represent true thicknesses.

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. The results are summarized in the table below:

CAD-1205 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	6.0	**203.9**	**197.9**	**0.30**	**13.2**	**0.21**	**33**	**0.92**
including	43.9	156.9	113.1	0.30	19.9	0.27	30	1.14
	212.3	222.0	9.7	0.13	2.3	0.15	15	0.44
	247.0	255.7	8.7	0.14	1.7	0.17	15	0.46

CAD-1207 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	5.9	**94.5**	**88.6**	**0.31**	**5.5**	**0.22**	**19**	**0.79**
	109.7	196.2	86.5	0.13	7.3	0.14	19	0.52
	137.2	151.1	13.9	0.20	13.1	0.27	11	0.91

CAD-1209 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	5.5	**134.3**	**128.8**	**0.30**	**10.3**	**0.17**	**13**	**0.78**
including	5.5	63.0	57.5	0.38	16.4	0.12	13	0.91
	140.5	147.7	7.2	0.34	6.8	0.08	7	0.61

CAD-1211 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	4.5	**157.7**	**153.2**	**0.19**	**8.2**	**0.19**	**51**	**0.69**
including	40.5	83.4	42.9	0.19	5.3	0.31	39	0.83
	176.4	181.5	7.1	0.03	41.5	0.04	61	0.94

CAD-1213 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	2.0	**96.8**	**94.8**	**0.27**	**15.3**	**0.18**	**15**	**0.88**
including	23.0	91.3	68.3	0.26	19.8	0.21	16	1.00
	105.5	112.0	6.5	0.21	64.2	0.28	19	1.94
	124.8	138.8	14.0	0.20	4.6	0.24	113	0.74

AuEq (g/t) calculated using the following long-term metal prices: Au - $1386/oz, Cu - $3.33/lb, Ag - $27.15/oz & Mo - $11/lb. No adjustments have been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula: AuEq g/t = Au g/t + [Cu % x ((3.33/1386) x 0.06857 x 10,000)] + [Ag (g/t) x (27.14/1386)] + Mo % x [(11/1386) x 0.06857 x 10,000)]. Intercepts are reported as downhole lengths and may not represent true thicknesses.

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 results are summarized in the table below:

CAD-1215 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	6.0	**363.8**	**357.8**	**0.46**	**5.0**	**0.30**	**35**	**1.07**
including	171.6	248.5	76.9	0.69	3.4	0.46	44	1.54
	391.8	405.8	12.0	0.10	4.2	0.13	27	0.41

CAD-1217 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	10.5	**118.8**	**108.3**	**0.46**	**6.1**	**0.29**	**129**	**1.13**
including	10.5	51.0	40.5	0.75	7.6	0.35	174	1.57

CAD-1219 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	3.5	**124.5**	**121.0**	**0.48**	**7.2**	**0.31**	**121**	**1.20**
including	24.0	52.5	28.5	1.03	8.5	0.49	248	2.14

	134.5	279.0	144.5	0.13	2.8	0.20	40	0.54
	291.0	315.4	24.4	0.12	2.5	0.27	14	0.62
	321.9	355.0	33.1	0.31	4.4	0.44	38	1.15
	363.0	369.0	6.0	0.12	1.7	0.16	17	0.43
	377.8	432.4	54.6	0.13	3.5	0.20	49	0.56
	440.3	450.3	10.0	0.19	1.6	0.21	57	0.59
	458.3	493.0	34.7	0.18	1.9	0.17	23	0.52

CAD-1324 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	6.0	**297.7**	**291.7**	**0.44**	**5.5**	**0.30**	**97**	**1.10**
including	18.0	113.0	95.0	0.56	8.0	0.39	147	1.43
	307.7	324.1	16.4	0.06	7.8	0.14	45	0.46

CAD-1327 Significant Intervals								
	From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Mo (ppm)**	**AuEq (g/t)**
	14.8	**222.0**	**207.2**	**0.31**	**4.0**	**0.21**	**79**	**0.78**
including	14.8	74.0	59.2	0.48	6.5	0.23	185	1.09
	244.5	257.0	12.5	0.17	2.0	0.15	36	0.48
	326.5	334.5	8.0	0.19	3.1	0.35	25	0.84

A*uEq (g/t) calculated using the following long-term metal prices: Au - $1386/oz, Cu - $3.33/lb, Ag - $27.15/oz & Mo - $11/lb. No adjustments have been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula: AuEq g/t = Au g/t + [Cu % x ((3.33/1386) x 0.06857 x 10,000)] + [Ag (g/t) x (27.15/1386)] + Mo % x [(11/1386) x 0.06857 x 10,000)]. Intercepts are reported as downhole lengths and may not represent true thicknesses.*

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 (Figure 2). 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, see Figure 1) 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, as detailed in the table below:

CAD-1328 Significant Intervals						
From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**AuEq (g/t)**
0.0	18.3	18.3	0.44	2.6	0.05	0.54

CAD-1329 Significant Intervals						
From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**AuEq (g/t)**
3.0	12.4	9.4	0.78	11.2	0.05	0.87

CAD-1330 Significant Intervals						
From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**AuEq (g/t)**
0.0	23.9	23.9	0.54	4.0	0.04	0.61
51.0	63.0	12.0	0.38	3.2	0.08	0.53

CAD-1331 Significant Intervals						
From (m)	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**AuEq (g/t)**
4.0	29.5	25.5	0.44	7.8	0.05	0.53

117.0	123.8	6.8	0.45	4.2	0.05	0.54

CAD-1332 Significant Intervals						
From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)
5.0	72.0	67.0	0.37	2.5	0.13	0.61

AuEq (g/t) calculated assuming a long-term gold price of US $1100/oz and a long-term copper price of US $3.00/lb. No adjustments have been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula: AuEq g/t = Au g/t + [(Cu% x 22.0462 x 3.00)/(1100/31.1035)] g/t. Ag and Mo values, although shown in Table 1 are not included in the AuEq calculation. Intercepts are reported as downhole lengths and may not represent true thicknesses.

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 also 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 due to the difficult market conditions and the ongoing transaction with IAMGOLD on the Caramanta project.

Project Expenditures

For the year ended March 31, 2014, exploration costs on the Company's projects totalled $2,425,406 compared to $7,187,408 for the year ended March 31, 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.

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 July 25, 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 annual financial information

The following is a summary of selected audited financial information, in thousands of dollars, for the fiscal years of:

	March 31, 2014	**March 31, 2013**	**March 31, 2012**
Loss and comprehensive loss	$(3,769,323)	$(9,237,804)	$(7,553,049)
Net income (loss) per share –basic and diluted	$(0.06)	$(0.17)	$(0.16)
Total assets	$4,477,737	$8,101,657	$11,463,271
Total liabilities	$275,267	$467,995	$908,381
Shareholders' Equity	$4,202,470	$7,633,662	$10,554,890

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.

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
September 30, 2012	$3,131,875	$0.06	$6,705,416
June 30, 2012	$1,912,067	$0.04	$9,233,735

- 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.

- The net loss and comprehensive loss for the three month period ended September 30, 2012 consisted of: (i) exploration costs of $2,604,111; (ii) legal and professional fees of $111,125; (iii) share-based payments of $73,377; (iv) general and administrative costs of $76,414; (v) depreciation expense of $19,116; (vi) salary and benefits of $106,322; (vii) investor relation costs of $21,936; (viii) interest income of $14,551; and (ix) foreign exchange loss of $134,025.

- The net loss and comprehensive loss for the three month period ended June 30, 2012 consisted of: exploration costs of $1,607,127; (ii) legal and professional fees of $156,871; (iii) share-based payments of $84,193; (iv) general and administrative costs of $79,099; (v) depreciation expense of $18,782; (vi) salary expense of $110,026; (vii) investor relation costs of $16,502; (viii) interest income of $42,719; and (ix) foreign exchange gain of $117,814.

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 March 31, 2014 of $418,039 compared to a net loss and comprehensive loss of $1,876,237 for the three month period ended March 31, 2013. The decrease of $1,458,198 in the net loss and comprehensive loss over the comparative three month period is primarily attributable to a decrease in exploration costs of $1,134,028 resulting from the negotiation of the option agreement with IAMGOLD on the Company's Caramanta project. As well there was a reduction in legal and professional fees of $113,699; a reduction in share based payments of $150,715; and a reduction in G&A expenses of $29,043.

The Company had a net loss and comprehensive loss for the year ended March 31, 2014 of $3,769,323 compared to a net loss and comprehensive loss of $9,237,804 for the year ended March 31, 2013. The decrease of $5,468,481 in the net loss and comprehensive loss is primarily attributable to a decrease in exploration costs of $4,762,002 year over year. The reduction in legal and professional, share-based payments, G&A and salaries and benefits, year over year, aggregated to $621,503.

Liquidity and Financial Position

As at March 31, 2014, Solvista had cash and cash equivalents of $4,317,503 compared to $7,746,060 as at March 31, 2013.

Solvista had working capital of $4,084,117 as at March 31, 2014 compared to working capital of $7,406,161 as at March 31, 2013.

Current liabilities amounted to $275,267 as at March 31, 2014 compared to $467,995 as at March 31, 2013. Solvista's cash and cash equivalents balance of $4,317,503 as at March 31, 2014 is sufficient to pay the current liabilities as at March 31, 2014.

As at March 31, 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 March 31, 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 March 31, 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 March 31, 2014 and March 31, 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 March 31, 2014 and March 31, 2013, 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 year ended March 31, 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 audited year end 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 $8,766 as at March 31, 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 March 31, 2014, the Company had a cash and cash equivalents balance of $4,317,503 (March 31, 2013 - $7,746,060) to settle current liabilities of $275,267 (March 31, 2013 - $467,995).

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 July 25, 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 68,729,318 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 5,536,434 stock options outstanding, each of which is exercisable to acquire one common share of Solvista in accordance with the terms thereof.

Risk Factors

There are certain risks associated with an investment in the common shares of the Company, including those listed below:

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas that may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a gold or other mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of gold or other minerals will result in discoveries of commercial quantities of gold or other minerals.

Risks Associated With the Company's Properties

The Company's properties are a high risk, speculative venture. No mineral resources or mineral reserves have been identified with respect to the properties to-date and there is no certainty that

the expenditures made by the Company towards the search and evaluation of gold with regard to the properties or otherwise will result in discoveries of commercial quantities of gold or other minerals.

In addition, even in the event of the successful completion by the Company of phase one of the recommended program on the properties, there is no assurance that the results of such exploration will warrant the completion of phase two of the recommended program. In such circumstances, the Company may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by the Company or that, if available, the terms of acquisition will be favourable to the Company.

Current Economic Conditions

There are significant uncertainties regarding the price of gold and other minerals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold and other minerals have fallen substantially over the past several months and financial markets have deteriorated to the point where it has become extremely difficult for companies to raise new capital. The Company's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and potentially into 2015, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. As well, concern about global growth has led to sustained drops in the commodity markets. Unprecedented uncertainty in the credit markets has also led to increased difficulties in borrowing/raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

Political Risks

The Company's mineral properties are located in Colombia. Operations in Colombia are subject to risk due to the potential for social, political, economic, legal and fiscal instability. The government in Colombia faces ongoing problems of inflation, unemployment and inequitable income distribution. Colombia is also home to South America's largest and longest running insurgency and large swaths of the countryside are under guerrilla influence. In addition, Colombia experiences narcotics-related violence, a prevalence of kidnapping and extortionist activities and civil unrest in certain areas of the country. Such instability may require the Company to suspend operations on its properties. Although the Company is not presently aware of any circumstances or facts which may cause the following to occur, other risks may involve matters arising out of the evolving laws and policies in Colombia, any future imposition of special taxes or similar charges, as well as foreign exchange fluctuations and currency convertibility and controls, the unenforceability of contractual rights or the taking or nationalization of property without fair compensation, restrictions on the use of expatriates in the Company's operations, or other matters. The Company also bears the risk that changes can occur in the government of Colombia and a new government may void or change the laws and regulations that the Company is relying upon.

Repatriation of Earnings

Currently there are no restrictions on the repatriation from Colombia of earnings to foreign entities and Colombia has never imposed such restrictions. However, there can be no assurance that restrictions on repatriation of earnings from Colombia will not be imposed in the future. Exchange control regulations require that any proceeds in foreign currency originated on exports of goods from Colombia (including minerals) be repatriated to Colombia. However, purchase of foreign currency is allowed through any Colombian authorized financial entities for purposes of payments to foreign suppliers, repayment of foreign debt, payment of dividends to foreign stockholders and other foreign expenses.

Operating History

The Company has a very limited history of operations, is in the early stage of exploration and must be considered a start-up Company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Reliance on Limited Number of Properties

The only material property interest of the Company is currently its interest in mining titles comprising the Caramanta and Guadalupe properties. As a result, unless the Company acquires additional property interests, any adverse developments affecting these mining titles could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

Drilling and Production Risks Could Adversely Affect the Mining Process

Once mineral deposits are discovered, it can take a number of years from the initial phases of drilling until production is possible, during which the economic feasibility of production may change. Substantial time and expenditures are required to:

(a) establish mineral reserves through drilling;

(b) determine appropriate mining and metallurgical processes for optimizing the recovery of ore;

(c) obtain environmental and other licenses;

(d) construct mining, processing facilities and infrastructure; and

(e) obtain the ore or extract the minerals from the ore.

If a project proves not to be economically feasible by the time the Company is able to exploit it, the Company may incur substantial write-offs. In addition, potential changes or complications involving metallurgical and other technological processes arising during the life of a project may result in cost overruns that may render the project not economically feasible.

Reliability of Resource Estimates

There is no certainty that any of the mineral resources that the Company may establish on any of its properties in the future will be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that mineral recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in base precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources established in the future could have a material adverse effect on the Company's results of operations and financial condition.

Permitting Risks

The Company has yet to apply for various permits and related authorizations to exploit, develop and operate its properties. The process of permitting will involve the filing of a number of studies and applications with governmental authorities relating to, amongst other things, the construction and operation of a plant and related facilities, a water pipeline and a power line. While the Company is not aware of any major impediments at this time, it is still in preliminary stages of the permitting process and there can be no assurance that all of the necessary permits and approvals will be forthcoming. In addition, recent developments in Colombia may indicate a trend of tightening regulation, which may result in impediments to the permitting process and/or stricter surveys of the Company's properties.

As disclosed previously by the Company in press releases of December 22, 2011 and August 23, 2012, the three targets drilled to date by the Company on its Caramanta Project (El Retén, El Corral and Ajiaco Sur) are located within a regional environmental designation known as a "District of Integrated Management" or "DMI". A DMI is created to allow for extra oversight to ensure a rational exploitation of natural resources and is considered compatible with activities such as mining. The relevant regional environmental authority, Corantioquia, has defined a DMI covering the three targets which permits exploration but concludes that large scale open pit mining activity is not compatible with the current environmental zoning. The additional two targets (Malabrigo and Casa Verde) at the Caramanta Porphyry Cluster, which the Corporation intends to drill in 2013, are not located within the DMI. The Company has received legal advice that this DMI designation and any restrictions or prohibitions related to it are not legally enforceable as the designation occurred after the issuing and registration of the Company's mining concession and as such the designation cannot be applied retroactively. In addition, the declaration process was not completed in accordance with requirements under Colombian Law

for detailed studies and collaboration with the Ministry of Mines and Energy. The Company has completed significant environmental studies which have found no issues of environmental significance within the area of the drilled targets. Although there are legal remedies to judicially determine that mining activities are compatible within a DMI, the Company has requested the removal of the DMI designation in the area of the mining concession to avoid any restrictions and expenses, and to facilitate any future mining activities. This request is currently being evaluated by the regional environmental authority. The Company also notes that any environmental license for a future mining operation would be awarded by the federal environmental authority – the Ministry for Environment and Sustainable Development which is superior to the regional environmental authority and can overturn any decisions made by them. Finally, the Company has noted that the Caramanta Project and surrounding area was not included in the recent Environmental Reservation Resolutions published by the Ministry for Environment and Sustainable Development. The Company continues to work with all authorities at the municipal, regional and national level to ensure that the rights it acquired from the Colombian government upon the issuance of its mining concession are respected. On the basis of the legal advice received and ongoing submissions, the Company remains confident that these matters can be resolved satisfactorily. Further to the Company's press release dated September 16, 2013, which stated that further exploration could not be completed within the DMI until the Company's application for removal of the designation has been considered, the Company received in October 2013 a communication from Corantioquia (the regional environmental authority responsible for the designation) clarifying that exploration can in fact be conducted within the DMI prior to removal of the designation, upon presentation of an environmental management plan, which the Company has done and is awaiting a response to its plan by the regulatory authorities.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining Company's operations. The Company may also be unable to take out or maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its

financial performance and results of operations as well as upon the value of the securities of the Company.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties, including the use of hazardous substances such as cyanine by traditional miners in the area. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Government approvals, approval of aboriginal peoples and permits are currently, and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such

infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Land Title

Title to the Company's properties has been reviewed by legal counsel on behalf of the Company, however, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Company has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. There is a risk that not all of the Company's concession applications will be successful, however, all of the Company's current drilling and prospective drill targets are on land to which the Company holds registered concession contracts.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. In particular, in the event that the Company completes phase two of the drilling program on its properties and further exploration with respect thereto is warranted, or in the event that Company acquires additional mineral properties which entail exploration expenditures, the Company may not have sufficient funds to finance such operations. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Failure to obtain sufficient financing may result in delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests.

Commodity Prices

The price of the common shares, the Company's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the

price of gold or other minerals. The price of gold or other minerals fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals could cause continued development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent upon the prices of gold and other minerals being adequate to make these properties economic.

In addition to adversely affecting the Company's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company's mining and processing operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Market Price of Common Shares

Common shares of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Company's common shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of Solvista's common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's common shares; lessening in trading volume and general market interest in the Company's common shares may affect an investor's ability to trade significant numbers of the Company's common shares; and the size of

Company's public float may limit the ability of some institutions to invest in the Company's common shares.

As a result of any of these factors, the market price of the Company's common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dividend Policy

No dividends on the Company's common shares have been paid by the Company to-date. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of the Company's common shares in the public markets, or the potential for such sales, could decrease the trading price of Solvista's common shares and could impair the Company's ability to raise capital through future sales of its common shares.

Key Executives

The Company is dependent on the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Companys Act* (Ontario) and other applicable laws.

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**.