AURVISTA GOLD CORPORATION

(An Exploration Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and twelve months ended December 31, 2016 and 2015

(Fourth Quarter, 2016)

This management's discussion and analysis ("MD&A") of Aurvista Gold Corporation, ("Aurvista" or the "Company"), follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.

The following MD&A is a narrative explanation, through the eyes of the management of Aurvista, on how the Company performed during the three and twelve months ended December 31, 2016 and the comparable three and twelve months ended December 31, 2015 and a review of the Company's financial condition as at December 31, 2016.

This MD&A complements the audited financial statements for the years ended December 31, 2016 and 2015. The MD&A helps the reader understand and assess the significant trends, and the risks and uncertainties related to the results of operations. The MD&A should be read in conjunction with the more fulsome disclosures of the audited financial statements with its accompanying audit report and notes to the financial statements for the years ended December 31, 2016 and 2015.

The audited financial statements for the years ended December 31, 2016 and 2015 have been prepared in accordance with IAS 1, Presentation of Financial Statements.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com . The shares of Aurvista are listed on the TSX Venture Exchange under the symbol "AVA" and on the OTC QB in the US under the symbol "ARVSF" and on Frankfurt, Germany under the symbol AV2.

This MD&A was prepared with the information available as at April 26, 2017.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" "might", "could", "should" and "believe". In the interest of providing shareholders and potential investors with information regarding Aurvista, including management's assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, imprecision in opinions on geology, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Approval of financial statements

On April 26, 2017, the Board of Directors, on the recommendation of the audit committee, approved Aurvista's audited Interim Financial Statements, for the three and twelve months ended December 31, 2016 and 2015 and this MD&A.

Nature of activities

Aurvista Gold Corporation ("Aurvista") was incorporated on June 3, 2010, under the *Ontario Business Corporations Act*. On June 22, 2011, the Company was continued under the *Canada Business Corporations Act* by Articles of Continuance. Aurvista is involved in the acquisition, exploration and development of mining properties in Canada.

Aurvista's sole asset is the Douay Gold Project ("Douay"). The Company announced on April 5 2017, map-staking of 294 mineral claims for 16,437 hectares or 164.4 km^2 surrounding Douay. In addition, on March 29, 2017, Aurvista exercised an option granted to it by the *Société d'exploration minière Vior Inc.*, the historic owner of the Douay claims acquired by the Company in May 2011, and acquired Vior's remaining 10% interest in West Zone for C$12,500. Douay now consists of a 100% owned interest in 541 contiguous claims totaling 293.3 km^2 and a 75% interest (25% held by SOQUEM) in 32 contiguous claims totaling 11.9 km^2. In total, there are 573 claims covering 305.2 km^2 located along a 40 km segment of the Casa Berardi Deformation Zone in the prolific Abitibi Belt of northern Quebec.

On August 25, 2016, the Board of Directors announced the appointment of Keith C. Minty, P. Eng. (Mining), MBA, as Chief Operating Officer of the Company. Mr. Minty has over 30 years' experience in developing and building mines in Canada and around the world. Keith's role is to assist Jean Lafleur in the development of the project. This will allow Mr. Lafleur to focus on marketing Aurvista and on the gold potential of the Douay Gold Project. This appointment reflects the fact that the Douay Gold Project has quickly advanced its stature in the junior exploration sector, its pace of development and its scope of activities.

Management

Jean Lafleur, was appointed as President and CEO, and a Director of Aurvista, on October 30, 2014, and is a Professional Geologist with 30 plus years of experience in various capacities within the mineral exploration industry. He received his B. Sc. and M. Sc. degrees in Geology from the University of Ottawa, and has been active in mineral exploration, both in Canada and internationally (Africa, Mexico and Ecuador), with a wide range of industry-leading companies, such as Newmont, Falconbridge and Placer Dome.

From 1998 to 2003, Mr. Lafleur worked with McWatters Mining Inc., a Quebec-based junior exploration and mining company, and was instrumental in the discovery of new ore reserves for the company's gold projects in the Val-d'Or and Malartic Mining camps, including the initial bulk gold exploration in 2003 at the Canadian Malartic Gold Property for McWatters, which later became the 11.1 million ounce Canadian-Malartic Deposit for Osisko Mining. The Canadian Malartic Gold Property hosts geological and mineralization similarities to Aurvista's Douay Gold Project. Previously Mr. Lafleur held the position of VP Exploration for Aurvista from January 2012 to April 2014 during which time he orchestrated the exploration drive to advance the bulk gold potential of the Douay Gold Project.

He is a Professionnal Geologist with *l'Ordre des Géologues du Québec* ("OGQ") and is a Qualified Person under National Instrument ("NI") 43-101 regulations.

Keith C. Minty, B. Sc., P. Eng., MBA, was appointed as Chief Operating Officer of Aurvista on August 30, 2016. Keith has more than 30 years professional experience in mineral resource exploration and development in precious and base metals, industrial minerals and coal in Canada and internationally. Mr. Minty has been directly involved in realizing mineral resource value by constructing, operating and managing gold and platinum group metal projects. Keith has been associated with premier mineral resource exploration and developing companies such as Hunter Dickinson Inc., Viceroy Resources, North American Palladium and Thani Investments in senior operating and management positions. From 1997 to 2003, he restructured North American Paladium Group Metals project as a start-up with a $350 million IPO. Mr. Minty managed an aggressive expansion program with an extensive foreign supply chain that resulted in NAP becoming the fifth largest platinum group metal producer at the lowest operating cost with the highest productivity. He is an active member of the board of directors of three mineral resource companies. Keith obtained a B.Sc. in Mining Engineering from Queen' University, Kingston Ontario, Canada in 1978 and in 2014 received from Athabasca University his Masters of Business Administration degree.

Bryan Keeler is the Chief Financial Officer, and a Director, of the Company. Bryan has served in numerous operating and finance roles mostly at the CFO and Board level in the mining industry for over 25 years. Mr. Keeler received his B.Comm from the University of Toronto and articled as a Chartered Accountant with Clarkson Gordon & Co. Mr. Keeler worked for Westar Timber, Noranda Forest, Denison Mines and then with Gerald McCarvill in building Repadre Capital, McCarvill Corporation and Norvista Resources.

Paul MacRae is the Vice President, Technical Services Mr. MacRae obtained a Mining Technologist Diploma from the Haileybury School of Mines and a B.Sc from the South Dakota School of Mines and has over 40 years of domestic and international open pit experience. From 2006 to the present Mr. MacRae provided project planning and execution, supervision and management experience to BHP Billiton's Misery Project; Barrick Gold Corporation's North Mara operation in Tanzania, Silver Standard Resources' Pirquitas project in Argentina and Kinross' Paracatu project in Brazil.

Performance in the Comparable Periods
Stock Performance

XGD: **iShares S&P TSX Global Gold Index Fund**
GLD: **SPDR Gold Trust (ETF)**
GDXJ: **Market Vectors Junior Gold Miners ETF**
Source: Google Finance

Since the Company filed its First Quarter Financial Statements and MD&A on May 28, 2016 the market for junior gold exploration companies, in general, and Aurvista Gold, in particular, has changed dramatically for the positive. On February 11, 2016 the Company hit a 2016 52 week low of $0.025. On July 15, 2016 the Company hit a 52 week high of $0.385 followed by a further post year-end high of $0.46 on March 3, 2017. The change in markets was caused by a confluence of several factors including an increase in the price of gold, a further decline in Canadian dollar exchange rates, a seeming belief that the Bear Market had ended, the seeming belief that a new commodity Bull Market was near and that the junior gold exploration values had declined inordinately over the prior three years. In addition to the overall market changes the Company made a series of changes which promoted Aurvista extremely well against its peers. Inside the fundamental changes, share prices seem to follow the highs and lows of gold spot pricing. The February, 2016 stock low followed a January 2016 low in gold price which was slightly below $US1050, the 2016 high was about the same time as the June 2016 high in gold price slightly over $US1350 and the March 2017 stock high corresponded to a rebound in gold price from about $US1125 to $US1250.

Aurvista was introduced to Zimtu Capital Corp. which is a publicly held investment issuer and company builder focused on private, micro and small-cap resource companies in early April 2016. Zimtu opened up introductions to PI Financial (Vancouver, B.C.) and together they opened up introductions to important institutional accounts, funds, and strategic high wealth investors. Aurvista has since closed three financings, the first for $1,097,880 of both flow-through and non-flow-through shares on May 31, 2016. The 6,361,504 flow-through share units were priced at $0.08 per unit and generated gross proceeds of $508,920 consisting of one flow-through common share and one common share warrant. The 9,816,000 non-flow-through units were priced at $0.06 per unit generating gross proceeds of $588,960 consisting of one common share and one common share warrant. Each common share warrant entitles the holder to purchase one additional common share at an exercise price of $0.10 per share during the 12 months following the closing date of May 31, 2016. The Company to date has issued approximately 5 million shares on the exercise of the options which expire on May 31, 2017 and has another 11 million shares to be exercised prior to May 31, 2017.

The Company then closed a non-brokered private placement of C$500,000. The Private Placement consisted of 5,000,000 units at a price of C$ 0.10 per unit for gross proceeds of C$500,000. Pricing was based on the closing share prices on July 8, 2016 and was approved by the TSX-V at that time. Share prices increased sharply after that price reservation. Each unit consisted of one common share and one half warrant. Each whole warrant entitled the holder to purchase one additional common non-flow-through share of the Company at an exercise price of C$ 0.13 per share for a period of 36 months from the date of the closing of July 25, 2016.

On November 15, 2016, the Company closed a third financing through Primary Capital Limited and PowerOne Capital Markets Inc.. The financing was $5,999,299 and was structured as the sale of units, each unit selling for $0.15 per unit, consisting of one common share and one common share warrant. Each common share warrant will entitle the holder to purchase one additional common share at an exercise price of $0.28 per share during the 36 months following the closing date. Again, pricing was set on the closing share prices on October 7, 2016 and was approved by the TSX-V at that time. Funds have been used to conclude the Geological Program and to commence drilling in the fourth quarter, and for general corporate purposes.

In addition to resolving liquidity problems and other technical accounting issues, the financings and the capital markets support has changed the Company’s view towards the possibility of limited and relatively short-term production potential. The market has indicated that it has only secondary interest in the Company’s ability to bring the Douay West Gold zone into production. The market’s primary interest is demonstrating 5 million ounces gold and then conducting exploration that could possibly lead to 10 million ounces gold.

The Company trades its largest share volume on the TSX-Venture Exchange (TSX.V:AVA) but subsequent to the December 31, 2016 year-end the Company upgraded its exchange listing in the United States in support of a growing number of US shareholders, moving to the OTC QB:ARVSF and attaining approval for DTC Eligibility. The Company also continues to trade in Germany on the Frankfurt Exchange.

Operating Performance

The Company's Head Office is in Montreal near the centre of the Quebec Government mines administration with the business office located in Toronto at the centre of the world's largest capital market for small to medium sized exploration companies.

Jean Lafleur identified the Douay Gold Project as having lower grade bulk gold potential in 2012. Mr. Lafleur believes the greatest potential at Douay remains fundamentally untested. Commencing in June 2016 the Company undertook a major geological re-examination of the Douay Gold Project by re-logging the historic drill core and reconstructing a more encompassing and effective geologic and resource block model to better reflect the combined higher and lower grade gold mineralization. The re-evaluation of the Douay Gold Project geology also identified a primary Volcanogenic Massive Sulphide or VMS environment over which was superimposed a secondary gold mineralization. This work was more extensive than originally planned and resulted in the planned drilling in the third quarter being pushed out until December, 2016.

The gold mineralization at the Douay Gold Project had been previously labelled under the Douay-Style Mineralization or DSM consisting of multiple higher grade gold zones from the "Douay West Zone" in the West to the "Main Zone" in the East, with a couple of lower grade zones within a 10 km by 3 km corridor. The new geologic model confirms a single gold mineralization event creating for now the 8 higher grade lenses and 2 lower grade areas, all belonging to one seven kilometer long gold deposit, now termed the Adam Creek Gold Deposit. There is a significant potential to discover more higher and lower grade gold mineralization within the deposit as it lays open in the width of the deposit, between the former independent zones, along–strike and at depth.

The VMS potential is also very significant and has a number of strong kilometric-sized bedrock conductors which remain untested in proximity to the gold mineralization. Specific drill targets are currently being selected for a drill program which commenced in Q2-2017. The full detail of the work is contained under Exploration Activities. It should be noted that drilling plans have been disrupted in late Q4'16 and early Q1'17 by warm periods of weather which are highly unusual for northern Quebec. Wetlands in the region, normally frozen solid by December, were soft through to the end of January.

Management changes, increased staffing levels, increased General and Administrative costs and a flurry of developmental activity have run in parallel with the increasing optimism toward the Douay geological model. Keith Minty COO came aboard in September 2016, in order to allow Jean Lafleur to complete the relogging of core and thereby to develop the new geological model. Jean was to continue promoting the Company in both Canada and the United States. Mr. Minty was to be responsible for operations. As the geological model became more clear, management which had always had confidence in the potential of the Douay Project, began to see where that potential lay and its full scope. The decision was made that the Company would run simultaneously both a developmental planning/engineering program and a drilling exploration program which would come together for January 2019 and the potential start of a Feasibility Study. In order to finance a plan that could achieve this potential of Douay, without excessive dilution, Aurvista has to push it's Enterprise Value per Resource Ounce from its current level of $US11.25 per ounce (one of the lowest in the Junior Exploration space) upwards to the widely accepted target of $US50.00 per Inferred Resource ounce for exploration

companies and then higher for development companies.
Three things have to happen almost simultaneously:

1. Aurvista needs more and better quality NI 43-101 ounces and,
2. Aurvista has to find the higher grade zones to move to a higher average grade and,
3. Aurvista needs to identify, then address or remove the risks which might inhibit mine development and a Feasibility Study.

If we accomplished those three things the Enterprise Value per Resource Ounce should move from its current level of $US11.25 per ounce.

Keith Minty in addition to operations management was assigned the task of managing the engineering activities which would both reduce the investor's project risk exposure and eventually become part of the Feasibility Study to be completed.

Paul MacRae was engaged to lead the project engineering and technical services.

At the same time Jean Lafleur will manage the drilling necessary to prove the higher target of between 5 and 10 million ounces at higher average grades by Q4 2018. The Company has set a high target for itself to achieve. It is the plan that the engineering of the mine and a new resource estimate would meet and mesh together in January 2019 and the formal Feasibility Study could commence.

On April 16, 2014, Yamana Gold Inc. and Agnico Eagle Mines Limited announced a C$3.9 billion acquisition of 100% of Osisko Mining Corporation, based on the multi-million ounces lower grade bulk gold operation at the Canadian-Malartic Deposit. Aurvista concluded from the announcement that our longer term bulk mineable gold project focus may be stronger than we had anticipated. This transaction which closed in June 2014 is an endorsement by two well respected major gold producers that bulk mining in the Abitibi Gold Belt is economically viable.

About 120 kms to the west of Douay, the Detour Lake mine is expecting to produce in 2017 between 550,000 and 600,000 ounces gold at an all-in sustaining cost of $US 1,025 to $US 1,125/oz.

The impact of the Canadian-Malartic Mine acquisition and the start-up of the Detour Lake Mine provide to Aurvista excellent examples of low grade operations that are favourable economic business case studies. The favourable operation results of Canadian Malartic could demonstrate very well the longer term viability for the Douay Gold Project. What remains for the future is for Aurvista to demonstrate sufficient gold reserves and each of the economic variables and the extent of the economies of scale with the Douay bulk gold potential.

Subsequent to the year-end the Company made some initial steps to remove liens against the Douay property. The first step, Aurvista purchased and cancelled a 1.5% Net Smelter Returns ("NSR") Royalty interest on 32 contiguous claims from Northern Abitibi Mining Corp. ("NAMC") for a total cash consideration of C$325,000. The repurchased NSR covered the 32 contiguous claims in the north-central quadrant of Douay totaling 1,190 hectares or 11.9 km^2 covering the Northwest Zone due north of the Douay West Zone.The second step was to renegotiate the

Bonus Purchase Price that Northern Abitibi owned and to which Aurvista and SEM Vior were obligated. This agreement was concluded and Aurvista then exercised its option to acquire the remaining 10% interest held by SEM Vior. The only remaining lien is a 1% NSR Royalty owned by Cambior Inc. (now controlled by IAMGOLD) which covers the North West Properties and the West Zone, 37 claims in total. The purpose of these steps is to offer a property clear of (if possible all) liens to potential Royalty Finance Companies in order to achieve the best possible terms to finance the future development of the mine.

Accounting Change

In anticipation of the 2015 year-end audit the Company prepared its annual valuation and going-concern tests which are done on two levels. The first level is a test on carrying value of Mining Properties plus Exploration and Evaluation Assets, which ensures that the accounting balance sheet carrying amounts for each asset is below its expected realizable values. The negative results of this type of test are seen often in the financial press. As a first step the Company utilizes the then recent NI 43-101 Preliminary Economic Assessment as the basis of such test adjusted only for current gold prices and differences between geological and accounting bases. Realizable value at December 31, 2015, at March 31, 2016, at June 30, 2016 and again September 30, 2016 exceeded the carrying value on exactly the same basis employed in prior years. Due to the strengthening of gold prices expressed in Canadian dollars the excess of realizable value had actually increased versus the excess as at December 31, 2014. As an additional step management adds reasonable assumptions of possible reserve additions to the NI 43-101 reports and recalculates realizable value. In this case realizable value significantly exceeds the carrying value.

The second level of testing relates to Company liquidity and availability of financing further to the Going Concern basis of accounting. These tests indicated the following as at December 31, 2015, the time of the accounting change, as a result of an inability of the Company to obtain financing in 2014 and 2015:

- There was a working capital deficit at December 31, 2015 of $96,587. A deficit of working capital is an excess of current liabilities over current assets. There had been a slightly positive working capital as at September 30, 2015. The deficit existed again at March 31, 2016 but had grown to $202,440. The financing closed in May 2016 eliminated this deficit but as a condition of the financing the Company is, in compliance with Use of Funds declared, required to spend the funds raised into exploration and evaluation activities.

- A forecast of sources and uses of cash for 2016 prepared as at December 31, 2015 indicated that the Company had sufficient cash only into the third quarter of 2016 not for the full year as required by the Going Concern definition and such cash sufficiency made assumptions of co-operative creditors and unpaid employees and a separate financing of CRA amounts due.

- There was no certainty as at December 31, 2015 that exploration and evaluation work programs would be sufficient to maintain control over all mining claims. The planned exploration resulting from the 2016 financings has currently eliminated this concern.

- Continuing accounting losses; and

- At that time, a continuing weakness in capital markets. This weakness has to date disappeared.

All of the above noted issues, with the exception of continuing accounting losses and the uncertainty whether the properties are economic which are after all the nature of exploration companies, have been resolved through the May 30, the July 25 and the November 15, 2016 financings.

The net result at December 31, 2015, was that although Mining Properties and Exploration Assets passed the economic requirements, an Impairment Provision was required as a result of potential problems with Liquidity and Going Concern issues. Accounting rules do not allow an assumption that financing can be raised in the future. The Audit Committee was concerned that the impairment would, despite explanations, be misunderstood in the market as an economic failure, which was clearly not the case. The decision was made to avoid the threat of this misunderstanding by changing the accounting principles retroactively to expense all property costs as incurred. This policy, which is used as a basis of accounting and is a generally accepted accounting principle in the Junior Exploration industry, would allow explicit commentary on the extent of the excess realizable value based on year-end gold prices as opposed to the current system where such sufficiency is implied/implicit.

The Board of Directors supported the view of the Audit Committee and a change of accounting principles was retroactively applied as at December 31, 2015. The Auditors have noted the change in their December 31, 2015 audit report. The details, including changes to each line item for each statement in the financial statements, have been fully detailed under Change in Accounting Policy in Note 3 to the Audited Financial Statements for the years ended December 31 2015 and 2014.

The mining plan from the P&E NI 43-101 Preliminary Economic Assessment was replaced with the March, 2017, Micon International Limited Mine Plan. The Micon Mining Plan was produced to a NI 43-101 Inferred Resource estimate standard and hence the economics cannot be used in valuation. Technically the P&E Mine Plan is considered obsolete and therefore no longer exists.

Financial Performance Note:

Aurvista recorded a Net Profit (Loss) in the three months ended December 31, 2016 of ($1,133,188) compared with ($140,433) in the fourth quarter of 2015. On a per share basis this equates to a loss of ($0.014) in the fourth quarter of 2016 compared to ($0.001) in the fourth quarter of 2015. The Exploration and Evaluation budgets in the second half of 2015 and in 2016 prior to the May 30, 2016 financing, had been virtually eliminated because of diminished cash and an inability to raise financings in 2014 and 2015. Aurvista commenced its Summer Exploration Program as the May 30, 2016 financing closed. Exploration and Evaluation expenditures in the fourth quarter were ($785,889) up significantly from a credit of $52,026 in the fourth quarter of 2015. Please see the detailed comparisons below under Selected Quarterly Information.

The Douay Camp was reopened in May 2016. Commencing June 2016 the Company undertook a major geological re-examination of the Douay Gold Project by re-logging the historic drill core and reconstructing a more encompassing and effective geologic and resource block model to better reflect the combined higher and lower grade gold mineralization. This work was more extensive than originally planned and resulted in the planned drilling in the second half of 2016 being pushed out until December, 2016.

General and Administrative Costs were ($544,484) in the fourth quarter of 2016, compared to ($165,717) in the comparable period a year earlier. Costs in 2015 were down as the Company shutdown operations, guarding its remaining cash. Hence, costs in 2016 were up in virtually all expense categories. Professional fees were up mostly due to legal costs associated with the three financings, management and consulting was up through the addition of Keith Minty our COO in late August plus attendant costs. Office and General costs increased as the Company revamped promotional material, Travel and Promotion costs were also increased and non-cash share based costs. The costs of issuing options was up because of the improved Company share price and higher trading volumes.

As at December 31, 2016, the Company's cash had been replenished to $4,734,942 compared to $257,735 as at December 31, 2015. The cash burn rate commencing May 2015 was significantly reduced. In May 2016, the Company closed a private placement totaling $1.1 million of both flow-through and hard dollar shares. Subsequently, the Company closed an additional $500,000 financing and in November 2016 closed a $5,999,299 financing. Please refer to further important comments under Liquidity and Capital Resources.

In summary, the weakening of capital markets from 2012 through 2015 were very difficult. These markets and Aurvista's prospects have now turned. Despite the financing challenge, the Company did make progress in developing the Douay Gold Project. The Company believes that the Douay Gold Project still represents one of the largest independent, undeveloped open pitable primary gold deposits in Quebec and in Canada.

Exploration Activities

The technical data that follows has been verified by Jean Lafleur, M. Sc., P. Geo., and Qualified Person as defined under *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*.

The Douay Gold Project

Aurvista's sole asset is the Douay Project ("Douay"), consisting of a 100% owned interest in 541 contiguous claims totaling 293.3 km^2 and a 75% interest (25% held by SOQUEM) in 32 contiguous claims totaling 11.9 km^2. In total, there are 573 claims covering 305.2 km^2 located along a 40 km segment of the Casa Berardi Deformation Zone ("CBDZ") in the prolific Abitibi Belt of northern Quebec. The 32 joint venture claims occupy the central northern portion of Douay. Such ownership is subject to Aurvista completing a further $175,000 of approved claim assessment work with no time limitation on this work.

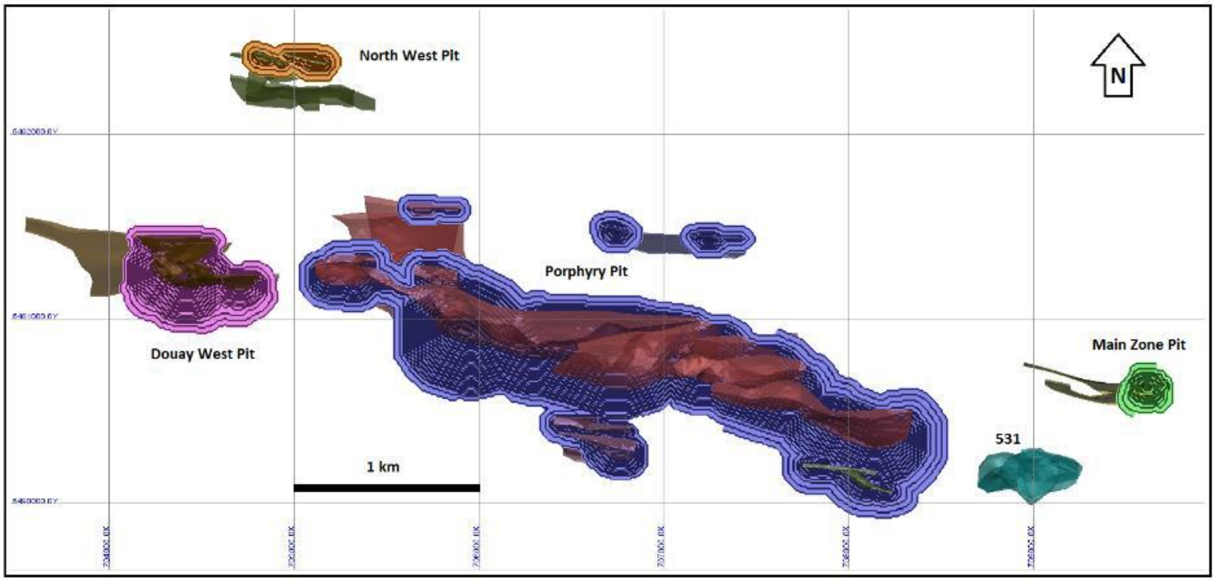
The Douay Gold Project is located approximately 40 km southwest of Matagami and 110 km north of Amos, Quebec. It is accessible by an all season paved Provincial Highway #109, which is the major North-South regional highway linking the towns of Amos (Val-d'Or) and Matagami (James Bay). Access to the project is via the public road network that extends to the Douay West Zone. Utilities are available on site including hydro-electricity provided directly from Hydro-Quebec's power grid to the Company's on-site substation. There is also a 20-man camp with core processing and logging operations, and core and equipment storage facilities.

Gold mines of the Abitibi Greenstone Belt have already produced nearly 200 million ounces of gold (6,000 tonnes of gold) since the early 1900's. The more recently developed gold mines include Yamana's and Agnico-Eagle's Malartic Gold Mine estimated at 11.1 million ounces of reserves, located 155 km South of Douay, and Detour Gold's Detour Lake Gold Mine with an estimated 15 million ounces of gold in reserves located 120 km Northwest of Douay. Hecla's Casa Berardi Mine (4 million ounces of combined production, reserves and resources) sits on the same CBDZ as Douay, 70 km to the Northwest of Douay. It now appears from the current re-evaluation of the Douay geology that Douay has markings similar to the massive gold carrying semi-massive sulphide lenses of the 20 million ounce Doyon-Bousquet-LaRonde Gold-Base Metal Complex located 100 km to the Southwest.

In August, 2012, independent consultant Cliff Duke, P. Eng., of Riverbend Geological Services, completed a NI 43-101 technical report on Mineral Resources estimates for Douay. The Mineral Resources were estimated in accordance with the definitions contained in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards on mineral resources, and reserves definitions and guidelines that were prepared by the CIM standing committee on reserve definitions and adopted by the CIM council on Nov. 27, 2010. The technical report was filed under the company's profile on SEDAR on August 10, 2012. The updated Mineral Resources estimates included all drilling from 1976 to the end of March 2012, comprising assay results from 657 holes in more than 185,000 metres drilled on Douay.

Riverbend estimated, based on a model of 8 separate gold zones on Douay ("Main", "531", "10", "20", "Central", "Adam-Porphyry/Main Porphyry", "Douay West" and "Northwest" zones) contained 2.7 million tonnes of Indicated Resources at 2.76 g/t gold for 238,000 ounces above a 0.3 g/t gold cut-off grade or 2.5 million tonnes at 2.98 g/t gold for 235,500 ounces above a cut-off grade of 0.5 g/t gold. There were additional Inferred Resources of 115 Mt at 0.75 g/t gold for 2.75 million ounces above a 0.3 g/t gold cutoff grade or 61.5 million tonnes at 1.06 g/t gold for 2.1 million ounces of gold above a 0.5 g/t gold cut-off. The bulk of the lower grade gold mineralization is contained in the "Main Porphyry" Zone surrounding the "Adam-Porphyry" Zone. At the 3 g/t gold cut-off, Douay contained an estimated 855,000 tonnes at 5.82 g/t gold of Indicated Resources for 160,000 ounces, and additional 1,317,000 tonnes at 10.55 g/t gold for 446,700 ounces, really demonstrating once and for all the presence of both higher grade and lower gold zones at Douay, unlike the other bulk gold deposits in the Abitibi Greenstone Belt, such as Dome, Canadian-Malartic and Detour Lake which have to deal with lower grade gold closer to 1 g/t gold since all the higher grade gold zones were historically mined out via underground development. There has never been any underground mining at Douay.

***Figure 1*. Longitudinal section covering the 7,000 meter mineralized trend of the Douay Gold Project comparing the extent of the 2017 Micon and 2012 Riverbend models.**



In March 12, 2017, Aurvista disclosed an Inferred Mineral Resource Estimate contained within a conceptual economic pit envelope (the "Pit Constrained" Inferred Mineral Resource Estimate) at Douay. Micon produced an "Pit Constrained" Inferred Mineral Resource Estimate which could be accessed from the pit envelope at various cut-off grades summarized in the following table:

	CUT-OFF GRADE (G/T AU)	TONNES	GOLD GRADE (G/T)	GOLD METAL (OUNCES)
"PIT CONSTRAINED" INFERRED MINERAL RESOURCE ESTIMATE*	5.0	588,000	7.38	139,000
	3.0	2,143,000	4.73	326,000
	1.0	27,519,000	1.79	1,585,000
	0.7	49,700,000	1.36	2,177,000
	0.5	**83,327,000**	**1.05**	**2,813,000**
	0.3	143,566,000	0.77	3,567,000

*A Mineral Resource is a concentration or occurrence of metals in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are either known, estimated or interpreted from specific geological evidence and previous knowledge. Reasonable prospects for economic extraction implies a judgment by a Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. "Pit Constrained" Inferred Mineral Resource Estimate is an inventory of mineralization under an open pit scenario that under realistically assumed and justifiable technical and economic conditions might become economically extractable. They have been prepared without reference to surface rights or the presence of overlying public infrastructure.

At a 0.5 g/t gold cut-off grade, within the conceptual economic pit shell, there are 83 million tonnes at a grade of 1.05 g/t gold for 2.8 million ounces of gold. The "Pit Constrained" Mineral Resource Estimate is an early stage glimpse at the potential resource access for a conceptual open-pit with the known information to date. The Douay Project is host to significant known gold occurrences and these are early days in terms of outlining the Douay Project's ultimate resource and mining potential.

The "Pit Constrained" Inferred Mineral Resource Estimate's mineralized envelopes were modeled using Leapfrog Geo at a 0.3 g/t cut-off with the inclusion of lower grade material for modeling purposes, and are contained in eight separate zones: Densities were determined by Base Metallurgical Labs and the resultant bulk densities for 10 Zone, 20 Zone, 531 Zone, Central, Douay West, North-West, Porphyry and Main, and may consist of a number of sub-parallel or parallel lenses.

Resultant Bulk densities used, expressed in tonnes/m3, are as follows: 2.88 - Douay West, 2.81 - Porphyry, 2.94 – 10 Zone, 2.67 – 20 Zone, 2.78 - North-West, 2.77 – Main, and the Central Zone and Waste used the global average of 2.82 as no test work was conducted for these areas. The overburden was assigned a bulk density of 1.5.

Only the mineral resources for the Douay West, Porphyry and 531 zones were estimated using Ordinary Kriging with the remaining zones estimated using Inverse Distance Cubed, due to the number of data points for each zone. A block size of 10 m x 2 m x 5m was used. The search ellipses ranged from 50 m to 300 m and used three passes to fill the blocks within the model. The figures have been rounded to reflect that they are estimates. The multiple open pits used to constrain the "Pit Constrained" Inferred Mineral Resource Estimate are comprised of the ultimate breakeven pit-shell cones, which do not consider pit design or minimum mining widths.

The open pit parameters used to construct the optimization are as follows: Gold price of $1,400 per ounce, an Exchange rate (CAN$/US$) of 1.32:1, Overburden stripping cost of CAN$2.50/t, Open pit mining cost of CAN$2.78/t, Processing cost of CAN$8.14/t, and G&A cost of CAN$2.47/t. Gold recoveries per zone are: Douay West - 85%, North-West - 52.5%, Porphyry - 94%, 20 Zone - 92%, 10 Zone - 88%, Central - 94%, 531- 93% and Main - 83%. Pit slope angles are: 55° for the foot wall; 52° for the hanging wall and 25° for the overburden.

The “Pit Constrained” Inferred Mineral Resource Estimate and overall geologic model for Douay benefitted from the new interpretation based on the re-logging, re-description and assaying of previously un-assayed mineralized intervals of Douay diamond drill corey. This work showed a greater lateral and vertical continuity of rock units, structural trends and gold mineralization, which were non-existent in 2012 Riverbend Estimate. It is important to note that the 2012 Riverbend Estimate was not constrained by a conceptual pit, making direct comparisons more challenging.

Micon reported the “Pit Constrained” Inferred Mineral Resource Estimate in the National Instrument 43-101 Technical Report supporting the Mineral Resources Estimates which was filed in April 2017 on SEDAR at **www.sedar.com**.

The Douay Priority Targeting Program

During Q4-2014, the Company initiated a property wide 2-D and 3-D geophysical interpretation program on Douay to review all the previously identified 25 potential targets. Due to poor financial market conditions this work was supended in 2015 and was re-initiated in June 2016. This work has continued within a more comprehensive Generative Program incorporating into one dataset all of the current and historical geophysical, geological, geochemical and historical exploration and government work at Douay and the immediate area under the guidance of independent geophysical and geological consultant, Mr, Yvan Bussières, P. Eng., of St-Eustache (Quebec).

The First Stage of a two-staged exploration campaign was 65% completed by Q1-2017. The Second Stage consists of a 30,000 m of drilling to delineate additional gold mineralization with the prime objective of increasing the known Mineral Resource estimates. As of the time of writing this quarterly report, an estimated 50% of the planned 30,000m drilling campaign was completed.

To date and as part of the First Stage exploration campaign, Aurvista completed the re-logging of **335** historic core drill holes totaling **109,330** metres from all **28** of the planned N-S Douay-wide sections, as well as off-section holes. These sections and off-section holes include mineralized and non-mineralized segments, as well as the known gold zones. Of the 56,000 metres of core drill holes comprised in 229 drill holes were planned to be re-logged by the end of the Phase 1 exploration campaign by Q4-2017, resulting in giving 532 core drill holes comprising 166,000 metres of total relogged drill core. A selection of these drill holes have been assayed for gold, where previously unsampled iron carbonate and sulphide occur and known to contain gold in nearby core intervals which were historically sampled, assayed and contained gold. In addition, the drill core is being analyzed geochemically using a hand-held XRF at 3 meter-intervals and selective drill core samples were taken for gold-copper-zinc assay, whole-rock analyses of major and trace oxides, rare earth and other trace elements, as control analysis for the XRF readings. Readings are also taken to measure the magnetic susceptibility and conductivity of drill core as part of the field validation of EM-INPUT™ and airborne TDEM conductors.

All of this information collected by the XRF unit was utilized to define the chemical signatures and alteration mineralogy of the known gold mineralization. This work integrated with the known geophysics was employed in the vectoring of potential additional gold mineralization. These vectored potential mineralization results would be implemented in the Second Stage of the 30,000 m drilling program in locating the best priority targets that could potentially lead to the expansion of the mineralized gold resources to a maximum of 5 million ounces.

The original strategy behind the geophysical and geologic interpretation work was to assist in identifying additional targets with similar geophysical properties to those associated with already known gold mineralization on the Douay Gold Project. The Company now believes that the results show the potential for additional and significant gold and base metal mineralization. Examples of such bi-modal gold and base metal mineralization occurrences in the region include: (1) the Dome, McIntyre, Hollinger gold deposits of the Timmins Mining Camp with the copper-zinc mineralization of the Kidd Creek deposit; (2) the Doyon gold deposit along the Cadillac Break of the Rouyn-Noranda Mining Camp with the Bousquet gold-base metal deposit; and (3) the Sigma-Lamaque gold deposits of the Val-d'Or Mining Camp with the Louvicourt base metal deposit.

For example, all of the superpit mineralization at the Dome, Canadian-Malartic and Detour Lake deposits, which are located in the AGB along with Douay, had extensive historic underground mining which extracted most of the higher grade gold veins and stockworks. Douay, on the other hand has never been mined and contains the higher grade gold lenses surrounded by lower grade gold mineralization in very similar geological environments to the superpit deposits.

Douay lacks the extensive exploration at this time to substantiate a larger mineral resource. Aurvista's 20 km strike length includes the CBDZ, a structure similar to the Porcupine-Destor and Larder Lake-Cadillac Deformation Zones, which hosts numerous gold deposits, such as the Dome, McIntyre and Hollinger mines in the historic triangle or the 25 km long Val-d'Or and Malartic gold deposit trend. Aurvista believes Douay represents one of the largest undeveloped gold mineralized systems in Quebec.The bi-modal gold and base metal potential cannot be overlooked, since the Douay Gold Project is of camp-scale proportion extending in length for 20 km along the CBDZ, of which only 10 km has been reasonably investigated for gold only. There are numerous EM INPUT™ conductors outside of the known gold mineralization corridor. These EM INPUT™ conductors could potentially be linked to massive sulphides based on the geological-geophysical association.

There are two distinct but overlapping geological signatures that have been identified: a primary Volcanogenic Massive Sulphide ("VMS") of Copper-Zinc affinities followed by a secondary structurally hosted gold system. This is very similar to the 20 million ounce Doyon-Bousquet-Laronde Mining Camp located 100 km Southwest of Douay, along the Cadillac Larder Lake Deformation Zone. Douay now consists of a northern corridor of pristine, well-preserved volcanic tuffs of felsic to intermediate compositions, a central 3 km wide corridor hosting the

CBDZ with a mix of porphyries, basalts, felsic volcanic rocks and iron-rich chemical sediments, and gold-hosted shear zones. The third, a geological signature comprises of a southern corridor of mostly basalts with siliceous-chemical sediments and chlorite-sulphide bearing feeder-pipes, typical of VMS systems.

In December 2016, the Company announced and initiated a ground UTEM-5 Geophysical Survey (the "Survey") at Douay. Lamontagne Geophysics Ltd., of Kingston, Ontario, completed the Survey the most significant bedrock conductors: Anomalies "E", "F" and "G". As previously reported in August 2016, the Company had completed a 1,421 line-km helicopter magnetic, time-domain electromagnetic ("TDEM") and radiometric survey. The TDEM survey outlined 7 strong near surface conductive bedrock anomalies ("A" to "G"), all associated to the strongest EM-INPUT^{TM} anomalies, 4 in proximity to the Casa Berardi Deformation Zone ("A" to "D"), NW of the Adam Creek Gold Deposit (the "Deposit"), and 3 in proximity to, and surrounding the 'South Porphyry" ("E" to "G"), south of the Deposit. Characteristics of Anomalies "E", "F" and "G" are summarized as follows:

TDEM ANOMALY	LOCATION	LENGTH x WIDTH	AZ.	COMMENTS
E	6km x 1km Cluster EM - INPUT^{TM} anomalies, 750m due S of "Adam-Porphyry", due W of "South Porphyry, bounded to the E by the "20" Zone	950m x 100m	125°, 090°	450m x 200m middle offshoot trending E-W; DDH DO-92-24 ("20" Zone), 300m E with semi-massive pyrite stringers in chlorite "feeder-pipes" / 73m (77m to 150m) plus altered basalt / 39.62m (41.15m to 80.77m) with 0.55 g/t gold; DDH DO-11-34, 500m N of cluster, 300m NW of DO-92-24, with pyrite stringers in chlorite "feeder-pipes" / 55.5m (28.5m to 84m)
F	1,700m due S of "E"	1,500m x 200-250m	100°	3 conductive peaks from small to large; peak conductor drilled (1987) with 9 holes, intersected black argillites in basalts: 0.08% Copper / 15.47m from 57.20m to 72.67m, including 0.57% Copper / 0.5m from 57.20m to 57.70m (DDH BD-8106)
G	300m due S of "South Porphyry"	2,600m x 500m	150°	Contiguous to, parallel to the Adam Creek Gold Deposit

Anomaly "E" is the most significant since it is located in proximity to the gold bearing "Main Porphyry", the "South Porphyry" and the "Adam-Porphyry". There are chlorite-sulphide bearing "feeder pipes" nearby as observed in drill holes DO-92-24 and DO-11-34, typically found in association with massive sulphide mineralization, yet to be found at Douay. The historical drill holes DY-99-04, 05 and 06, 46878-0, 46899-9 and 0, 64487-0, 468880-0 and D-92-32 skimmed anomaly "E" by drilling core holes above or holes were too short, but explained the conductive source such as graphite. No graphite mineralization was encountered in the re-logged drill core.

Anomalies "F" and "G" are larger in size but are believed, based on nearby re-logged drill core from the Phase 1 exploration program, to have the same signature as sulphide mineralization. However, laminar graphite was observed in centimeter-wide shear zones in core from the Anomaly "F" area. Anomalies "E" and "G" will be tested in as part of the Second Stage drilling.

The continuity of geological units and structures across Douay, as suggested by the previous 2014-2015 geophysical interpretation, is now confirmed by core drill hole intersections. The iron rich host of the "Douay West" Zone, west of the "South Porphyry", were also observed in the East-Southeast sector of the same porphyry over a 4 km distance. The more East-West fault or shear zone hosting "Douay West" is the same structure hosting the "Adam-Porphyry". The volcanic stratigraphy trends in a Northwest/West to East/Southeast directions whereas the gold structures trend more East West. There are at least a dozen of these subparallel structures. The previously interpreted view of eight independent higher-grade gold zones is incorrect. The higher grade gold zones are linked by through-going faults located in magnetic iron rich volcanic rocks, and now identified in sulphide bearing, hosting either iron-carbonate, porphyry and/or some form of silicification (silica-rich alteration) and/or albitization (sodium-rich alteration).

The 2012 geophysical interpretation shows that the 3 million ounces of gold mineral resource outlined in the 2012 NI 43-101 technical report sits within a small portion of the 30 km^2 original Douay-Style Mineralization corridor that remains largely untested for gold. This overlooks the remaining untested 10 km trend of the CBDZ, as well as the VMS targets.

As a number of new exploration projects in Quebec have been making headlines in recent months, Douay still remains one of the premier undeveloped open pitable gold projects in Quebec based on its past and current core drilling and Mineral Resource estimate results.

It is important to remind shareholders, stakeholders and prospective investors of past exploration successes at Douay leading to the discovery of the eight higher grade zones and the two lower grade corridors. The mineralization covers a 30 km^2 section of the 20 km trend of the Casa Berardi Deformation Zone (the “CBDZ”) on Douay. All of this work has led Aurvista to define a current sizeable Mineral Resource:

- The gold system remaining open along strike beyond the 8 km known trend and at depths below -400 m;

- The main gold target is the largely untested “Main Porphyry”, encompassing the “Adam-Porphyry” Zone. which was Aurvista’s 2012 discovery containing (at a 3 g/t gold cut-off) 383,000 tonnes grading 22.29 g/t gold for 274,500 ounces in the Inferred category within a lower grade envelope of 55.1 million tonnes at 1 g/t (at a 0.5 g/t cut-off) also in the Inferred category, and the “South Porphyry”;

- The “Main Porphyry” is flanked by the largely unexplored “NW” Zone which to date contains 1 million tonnes grading 2.71 g/t for 87,000 ounces of gold in the Inferred category, and the Douay West Zone containing 2.33 million tonnes at 3 g/t gold for 225,000 ounces in the Indicated category and an additional 1.26 million tonnes at 1.8 g/t gold for 73,000 ounces in the Inferred category (both zones at a 0.5 g/t cut-off); and

Several higher grade Gold zones appear at junctions of Northwest-Southeast, Northeast-Southwest and East-West shears; but at this time there is yet to be a link made between the Gold mineralization and the junctions. However, it is apparent from the number of shears, structural domains and junctions, there is a significant potential of discovering more gold mineralization in addition to our existing multi-million ounces in mineral resources. Previous drilling campaigns performed by others prior to Aurvista were not systematic and did not focus on any one particular structural feature or test hypothesis.

Selected quarterly financial information

The following selected financial information is derived from the Company's unaudited interim financial statements and from audited annual financial statements. Since its incorporation, the Company has not paid nor does it plan to pay, prior to going into production, any cash dividends on its outstanding common shares. It is highly unlikely that any dividends will be paid in the near future.

Aurvista anticipates that the quarterly and annual results of operations will primarily be impacted for the intermediate future term by several factors, including the timing and extent of the exploration expenditures, the timing and nature of funding secured and efforts related to the development of the Company. Due to these fluctuations, the Company believes that, while the company remains in the exploration stage, quarter-to-quarter and year-to-year comparisons of operating results may be a misleading indication of future performance.

Selected Quarterly Financial Information				
Four Quarters starting January 1, 2015				
	Three Mths Mar 31, 2015	**Three Mths June 30, 2015**	**Three Mths Sept 30, 2015**	**Three Mths Dec 31, 2015**
Statements of Comprehensive (loss) Income				
Exploration and Evaluation	**$ (348,804)**	**$ (192,645)**	**$ 28,866**	**$ 52,026**
Operating (Expenses)	**(152,900)**	**(122,794)**	**(98,592)**	**(165,717)**
Income related to flow-through	**-**	**-**	**-**	**-**
Finance Income	**2,784**	**793**	**133**	**69**
Finance (Expense)	**(247)**	**(174)**	**(4,814)**	**(26,811)**
Income Tax Recovery (Expense)	**-**	**-**	**-**	**-**
Net Profit (Loss)	**(499,227)**	**(314,820)**	**(74,407)**	**(140,433)**
Other Comprehensive Loss	**(5,400)**	**21,600**	**(37,800)**	**(11,200)**
Total Comprehensive Income (Loss)	**(504,627)**	**(293,220)**	**(112,207)**	**(151,633)**
Net Loss per share, basic and diluted	**$ (0.002)**	**$ (0.005)**	**$ (0.001)**	**$ (0.001)**
Statements of Cash Flows				
Cash Flows from operating activities	**(489,420)**	**(394,953)**	**(201,363)**	**409,460**
Cash Flows from financing activities	**-**	**-**	**221,914**	**(289,496)**
Cash Flows from investing activities	**-**	**-**	**-**	**-**
Increase in Cash and Equivalents	**(489,420)**	**(394,953)**	**20,551**	**119,964**
	As at Mar 31, 2015	**As at June 30, 2015**	**As at Sept 30, 2015**	**As at Dec 31, 2015**
Statements of Financial Position				
Cash and Cash Equivalents	**$512,173**	**$117,220**	**$137,771**	**$257,735**
Marketable Securities	**75,600**	**97,200**	**59,400**	**48,600**
Funds Reserved for Exploration	**-**	**-**	**-**	**-**
Equity	**427,935**	**135,264**	**26,674**	**-94,312**
Total Assets	**1,200,303**	**869,651**	**932,464**	**660,262**

Selected Quarterly Financial Information				
Four Quarters starting January 1, 2016				
	Three Mths Mar 31, 2016	**Three Mths June 30, 2016**	**Three Mths Sept 30, 2016**	**Three Mths Dec 31, 2016**
Statements of Comprehensive (loss) Income				
Exploration and Evaluation	$ (8,895)	$ (327,092)	$ (667,100)	$ (785,889)
Operating (Expenses)	(110,384)	(215,555)	(372,406)	$ (544,484)
Income related to flow-through	-	52,761	74,469	$ -
Finance Income	1,314	-	-	$ 90
Finance (Expense)	(455)	(698)	(120,395)	$ (906)
Income Tax Recovery (Expense)	-	-	-	$ -
Net Profit (Loss)	(118,420)	(490,584)	(1,085,432)	$ (1,331,188)
Other Comprehensive Loss	-	32,400	37,800	$ (5,400)
Total Comprehensive Income (Loss)	(118,420)	(458,184)	(1,047,632)	$ (1,336,589)
Net Loss per share, basic and diluted	$ (0.002)	$ (0.007)	$ (0.012)	$ (0.014)
Statements of Cash Flows				
Cash Flows from operating activities	(124,987)	(286,801)	(1,140,849)	$ (1,090,587)
Cash Flows from financing activities	-	1,011,450	475,650	$ 5,633,331
Cash Flows from investing activities	-	(297,877)	297,877	$ -
Increase in Cash and Equivalents	(124,987)	426,772	(367,322)	$ 4,542,744
	As at Mar 31, 2015	**As at June 30, 2015**	**As at Sept 30, 2016**	**As at Dec 31, 2016**
Statements of Financial Position				
Cash and Cash Equivalents	$132,748	$559,520	$192,198	$4,734,942
Marketable Securities	48,600	81,000	118,800	113,400
Funds Reserved for Exploration	-	297,877	-	-
Equity	-200,620	237,528	-236,715	4,330,268
Total Assets	448,494	1,368,633	645,034	5,309,080

Results of operations For the three and twelve months ended December 31, 2016 and 2015

Net Profit (Loss)

During the three months ended December 31, 2016, the Company realized a Net (Loss) of ($1,331,188) compared with a Net (Loss) of ($140,433) in the fourth quarter of 2015.
The bigger loss in 2016 is caused by the resumption in late May 2016 of Exploration and Evaluation costs, as compared to fourth quarter of 2015, during which exploration program was virtually shut down. General and Administrative costs reflect increased travel and extensive promotion costs, higher Professional costs associated with the November financing in 2016 and the non-cash cost of issuing options. As the price and trading volume of Aurvista’s stock has improved, the cost of issuing options is proportionally greater. The Net (Loss) for 2016 was ($3,025,625) compared to the Net (Loss) for 2015 of ($1,028,827). The explanation above is basically the same except that there were three financings in 2016 for professional fees.

Exploration and Evaluation costs

Exploration and Evaluation costs in the fourth quarter of 2015 were a credit of $52,026 representing the cost of security on our otherwise shut-down camp which was more than offset by the accrual of Quebec Exploration Tax Credits compared to costs of $785,889 in the fourth quarter of 2016 representing the cost of relogging of core and a full geological review of the Douay property and a late year start to the drilling program. The annual costs of Exploration and Evaluation in 2016 were $1,788,976 compared to $460,557 in 2015.

Operating expenses
General and Administrative Costs were $544,484 in the fourth quarter of 2016, compared to $165,717 in the comparable period a year earlier. General and Administrative costs reflect increased travel and promotion costs, the addition of a Chief Operating Officer and attendant costs in support of operations, higher professional costs associated with the November financing and the non-cash cost of issuing options. The annual costs of General and Administrative in 2016 were $1,242,829 compared to $540,003 in 2015. General and Administrative costs were exceptionally low in 2015 as Aurvista was desperately short of cash.

Finance income
Finance income was very low due to a lack of cash to invest for the majority of the year.

Finance expense
Finance expense is the amortization of the costs of issuing Warrants as part of the Finders Commission on the May, July and November financings.

Liquidity and capital resources
As at December 31, 2016, the Company had a working capital surplus of $4,329,812 compared to a deficit of $96,587 as at December 31, 2015. The positive working capital was created by the $6 million financing in November 2016. The settlement with CRA with respect to the flow-through issues took place in November 2016 with the payment of $400,000. The remaining contingency of $242,000 is with respect to a potential Revenu Quebec audit against Quebec Exploration Tax Credit claims. The assessment has not yet been issued. The Company has sufficient cash to complete most of the first half of 2017 exploration program. The second half of 2017 plan is contingent upon closing a financing in May 2017.

During the second quarter the Company closed a non-brokered private placement totaling $1,097,880 of both flow-through and non-flow-through shares. In the third quarter the Company then closed a non-brokered private placement totaling $500,000.
In the fourth quarter, the Company closed a financing of $5,999,299. For details see Subsequent Events.

As at April 26, 2016 the shares of the Company were trading in the range of $ 0.30 to $0.35 per share.

Current Assets consists mostly of Cash, Cash Equivalents, Marketable Securities and Sales Tax and Mining Exploration Tax Credits Receivable. Subsequent to the year-end the Company sold its investment in Marketable Securities for cash. Current trade accounts payable tend to be small. Current Liabilities include an accrual of $242,000 as a contingency against outstanding Revenu Quebec audits.

The Company's longer term ability to carry out its business plan is dependent on obtaining further, additional financing.

Cash flows from operating activities
Cash (outflows)/inflows (into)/from operating activities for the three months ended December 31, 2016 was an outflow of ($1,090,587) compared with an inflow of $409,460 in the same period of 2015. The Operating inflow was caused by the early receipt of the Quebec Exploration

Tax Credit. On an annual basis, net cash used in 2016 operating activities was ($2,643,224) compared to ($676,276) in 2015. Exploration expenditures were being shut-down in 2015 because of an inability to find financing and started back up in May 2016 as capital markets improved and a financing was obtained.

Cash flows from financing activities
Cash flows from (used in) financing activities was $7,120,431 in the year ended December 31, 2016, compared to ($67,582) in 2015. Aurvista closed three financings in 2016, the first For $1,097,880 of both flow-through and non-flow-through shares. The second Private Placement consisting of 5,000,000 units at a price of $ 0.10 per unit for gross proceeds of $500,000. Aurvista closed a third financing of $5,999,299 at a price of $0.15 per unit. For details of the private placements, see Stock Performance.

Cash flows from (used in) investing activities
There was no cash flow from or used in Investing Activities in any of the comparable fourth quarters or the years ended December 31, 2016 and 2015.

Transactions with related parties
The Company had an administrative agreement between the Company and Norvista Resources Corporation (which shares common directors). In July 2015 the administrative agreement was assumed by one of the Directors who also assumed control of Norvista. The Company had as at December 31, 2015 a payable to the Director of $8,280 for unpaid rent of $1,500 monthly plus shared costs and as at December 31, 2016 had a balance of $1,980 owing and a rent deposit of $1,500 included in prepaid Expenses. These transactions were measured at fair value and were conducted in the normal course of business.

Under an agreement between the Company and 9134-4382 Quebec Inc, ("9134-4382") which is owned by Jean Lafleur, the President and CEO of the Company, 9134-4382 would invoice the Company for exploration and CEO services provided to the Company. During the year ended December 31, 2016, 9134-4382 invoiced or the Company accrued $90,000 for exploration and CEO services provided to the Company. As at December 31, 2016 there is a net amount of $19,715 (December 31, 2015, $40,324) due to 9134-4382 by the Company.

Under an agreement between the Company and 2364158 Ontario Inc. ("2364158") which is owned by Keith Minty, the COO of the Company, 2364158 would invoice the Company for exploration and COO services provided to the Company.
During the year ended December 31, 2016, 2364158 invoiced or the Company accrued a total of $30,000 for exploration and CEO services provided to the Company. As at December 31, 2016 there is a net amount of $0 (December 31, 2015, $0) due to 2364158 by the Company.

Under the Purchase/Sale Agreement between the Company and Societe d'Entreprise Miniere Vior Inc. ("Vior"), dated March 7, 2011, Vior had the right to protect itself against unwanted dilution of its equity interest in Aurvista. Prior to July, 2016 Vior had not exercised its rights in any financing which the Company contemplated. In July 2016, share prices increased sharply, peaking at $0.345 per share after the Company established price reservations for the July 25, 2016 financing at $0.10 per unit. It was in Vior's best interest to exercise its rights to acquire shares in the financing.
The Company determined that it was not in the best interest of Aurvista to eliminate valuable strategic shareholders in order to make room for Vior in the financing and proceeded to negotiate with Vior a one-time arrangement including a payment of $120,000. Vior was asked to what extent it wished to participate in the November financing. Vior requested to participate to the extent of

$120,000 at $0.15 per unit. Subsequent to the year-end, Vior's investment in Aurvista dropped below 10% of the common shares outstanding and accordingly Vior's Anti-Dilution Right and a Mutual Voting Agreement under the Purchase/Sale Agreement expired.

Contingencies

Governmental laws and regulations regarding environmental protection regulate the Company's operations. The environmental consequences are not easily identifiable, either in terms of results, the impacts or the expiration date. Currently, and to the best knowledge of its management, the Company is in conformity with current laws and regulations.

The Company had tax issues with respect to flow-through spending in 2010 and 2011, which was the subject of a settlement Agreement with CRA. In November 2016 the Company exercised its right under the Agreement and paid to CRA $400,000, resolving the issue. The details have been fully detailed under Liquidity and Capital Resources above.

The Company has a tax issues with Revenu Quebec regarding Quebec Exploration Tax Credits paid by the Province of Quebec from 2011, 2012, 2013 and 2014. The audit has been completed, the Company has reviewed draft findings and has denied all of the claims proposed.
The Company has not received a re-assessment but anticipates that it will do so. Without prejudice, but in order to cover the eventualities, the Company accrued a contingent liability of $242,000.

Evaluation of Internal Control over Financial Reporting

Management maintains a system of internal control over financial reporting to provide reasonable assurance that assets are safeguarded from any loss or unauthorized use and that financial information is reliable and available in a timely manner. The President and Chief Executive Officer and the Chief Financial Officer have also designed or had designed internal controls over financial reporting to provide reasonable assurance that financial reporting is reliable and that the financial statements are designed to report financial information in accordance with IFRS. There were no important changes in the internal control over financial reporting during the three-months ended December 31, 2016, that had or could reasonably be expected to materially affect the internal control over financial reporting ("ICFR").

Off Balance Sheet Arrangements

The Company has not entered into any Off Balance Sheet Arrangement or any Off Statement of Financial Position Arrangement other than those disclosed in the Company's Financial Statements for the three and twelve months ended December 31, 2016 and 2015.

Subsequent events

There were no events subsequent to December 31, 2016 other than those reported herein or in the financial statements. The events subsequent to December 31, 2016 are as follows:

i. On March 2, 2017 the Company granted to certain new employees and consultants 475,000 stock options to purchase common shares of the Company exercisable at a price of $0.40 per share for a period of 5 years. The stock options are subject to a vesting schedule of 25% to vest immediately until the options are fully vested and 25% on each anniversary of the grant date until the options are fully vested.
ii. In March 2017 the Company sold its investment in the shares of SEM Vior inc. ("Vior") for net proceeds of $215,551.

iii. In January, 2017 the Company repurchased and cancelled the 1.5% NSR Royalty on the North West Claims from Northern Abitibi Mining Corporation (“NAMC”) (now named CANEX Metals Inc.) for a total cash consideration of $325,000.
iv. In March 2017, the Company renegotiated and eliminated its and Vior’s obligations to NAMC (now named CANEX Metals Inc.) further to the NAMC Bonus Purchase Price for $20,000.
v. In March 2017 the Company exercised its Option with Vior and acquired the remaining 10% interest in the 5 West Zone claims for $12,500.
vi. In March 2017 the Company staked an additional 294 claims surrounding the Douay Project more than doubling the number of claims.
vii. In January 2017 500,000 options with an exercise price of $0.40 expired unexercised.

Going concern assumption

These financial statements have been prepared on the basis of the going concern assumption, in other words, the Company will be able to realize its assets, discharge its liabilities and pursue its mining exploration program in the normal course of operations. The Company had a working capital surplus at December 31, 2016 of $4,329,812. Management is of the opinion that the Company will be able to meet its current exploration obligations, which are currently month to month, but Aurvista has budgeted a program commencing in the fourth quarter of 2016 for the nine-month period ended June 30 2017 totalling $4.5 million. Further the Company believes that such expenditures will keep its mining claims in good standing for at least the next twelve months. Even if the Company has been successful in doing so in the past, there is no assurance that management will manage to obtain additional financing in the future.

Given that the Company now has had a working capital deficiency but which is now resolved and has not yet determined whether its mining properties contain mineral deposits that are economically recoverable and has an accumulated deficit of $35,773,166, these conditions raise doubts as to the Company’s ability to continue as a going concern. The closing of the $6 million in financing in November 2017 alleviated most of the going concern doubts expressed above.

The Company’s financial statements do not include any adjustments to the assets carrying amount, to the expenses presented and to the reclassification of the balance sheet items that could be necessary should the Company be unable to continue its operations.

Management is of the opinion that it is currently relying on its capacity to continue to raise additional equity financing in the future, and that the Company still believes that it will raise such funds and be able to sustain full-scale operations. There are currently no commitments other than those exploration programs pledged in the May and November 2016 financings. If the Company is unable to obtain additional financing, Operating Expenses may return to a significantly reduced mode.

Capital management

The Company’s objective in managing capital is to ensure continuity as a going-concern as well as ultimately to safeguard its ability to defend the title to the Douay Property but at the same time to advance the project as quickly as possible given those constraints. An inability to raise any kind of financing in 2014 and 2015 has stressed the Capital Management process. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, raise debt and acquire or sell or merge into an interest in mining properties to improve its financial performance and flexibility.

The Company defines its capital as the shareholders' equity. To manage effectively the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long-term debt, as the Company does not currently generate operating revenues. There is no dividend policy. The Company is subject to regulatory requirements related to the use of funds obtained by flow-through share arrangements. These funds have to be expended on eligible exploration expenses. The Company is in compliance with the regulatory requirements.

The Company's management of capital remained unchanged since the prior year.

Capital								
	2016	**2016**	**2016**	**2016**	**2015**	**2015**	**2015**	**2015**
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
	$4,330,268	**-$236,715**	**$237,528**	**-$200,620**	**-$94,312**	**$26,674**	**$135,264**	**$427,935**

IFRS Accounting policies and estimates
The Company's significant accounting policies and estimates under IFRS are disclosed in the audited annual financial statements for years ended December 31, 2016 and 2015.

Other requirements in the Management Discussion and Analysis
The following selected financial information is derived from audited and unaudited financial statements.

Disclosure of outstanding share data (as at December 31, 2016)

Common shares outstanding;		131,162,407		
Share options outstanding:		12,410,000		
Average exercise price of:		$0.20		

	Expiry Date	Number of Shares	Exercise Price	Remaining Life
Jan'17		500,000	$0.40	0.0
Dec'18		1,620,000	$0.12	2.0
Oct'19		500,000	$0.12	2.8
Nov'20		3,000,000	$0.10	3.9
July'21		800,000	$0.24	4.5
Aug'21		400,000	$0.24	4.7
Nov'21		5,590,000	$0.25	4.9
		12,410,000	$0.20	4.0

Warrants Outstanding:		62,402,027		
Average exercise price		$0.22		

	Expiry Date	Number of Warrants	Exercise Price		Grant Date Fair Value
May'17		16,946,020	$0.10		$471,021
July'17		161,000	$0.13		$40,395
July'19		2,500,000	$0.13		$156,045
Nov'19		39,995,334	$0.28		$2,675,339
Nov'19		2,799,673	$0.15	1	$2,799,673
		62,402,027	$0.22		$4,180,462

1. Exerciseable into one common share unit

Risk and uncertainties

Aurvista is subject to a variety of risks, some of which are described below. If any of the following risks occur, the business, results of operations or financial condition could be materially adversely affected.

Interest risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not entered into any derivative contracts to manage this risk.

The Company's policy as it relates to its cash balances is to invest excess cash in highly liquid, low-risk, short-term interest-bearing investments (such as money market funds, banker's acceptances, term deposits, guaranteed investment certificates or bonds) with maturities of 360 days or less from the original date of acquisition.

The Company has limited exposure to financial risk arising from fluctuations in interest rates earned on cash equivalents and the volatility of these rates. As at December 31, 2016, cash equivalents total $4,734,942 and interest income was $1,404.

Liquidity risk

Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents to meet its financial obligations as they fall due. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfill its obligations. Obtaining additional funds makes it possible for the Company to restart full-scale operations, and while it has been successful in doing so in prior years, there can be no assurance it will be able to do so in the future. Please see our more fulsome comments under Liquidity and Capital Resources.

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation to a financial instrument and cause the other party to incur a financial loss. The Company's financial assets exposed to credit risk are primarily composed of cash and cash equivalents and Quebec tax credits and refunds. To mitigate exposure to normal trade credit risk, the Company policy is to limit the concentration of credit risk and to ensure counterparties demonstrate minimum acceptable worthiness. The Company's cash and cash equivalents are held at large Canadian Banks.

Market risk

The Company holds common shares of a public company in the mineral exploration industry.
The value of these common shares was $113,400 at December 31, 2016.
The investment in marketable securities was sold subsequent to the year-end for net proceeds of $215,551.

Exploration and Mining risk

The business of mineral exploration involves a high degree of risk. Few properties explored are ultimately developed into production. At present, other than the original Douay West high-grade ore body, there are no technically demonstrated concentrations of obviously commercial ore on the Company's mineral properties. However, that being said, taking the mineral resources as a whole, the Company believes that there is a favourable probability that a commercial mine will be built. Unusual or unexpected formations, fires, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company from time to time increases its internal exploration and operating expertise with advice from consultants and others as required.
The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There is no underground or surface plant or equipment on the Company's mineral properties, nor any known body of commercial ore. Programs conducted on the Company's mineral property would be an exploratory search for ore.

Titles to property

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects. The Company must spend $175,000 to effect its 75% joint venture interest in a small number of certain claims. There is no time limit on this spending requirement.

Permits and licenses
The Company's operations will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. The Company has commenced application on certain claims.

Metal prices
Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and such fluctuation can be caused by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted. The price which management watches is the long-term forecast price of gold.

Competition
The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees. Having said that, and acknowledging the risk, it could be of great benefit to attract such a competitor or competitors as partners to explore fully, in joint venture, the large Douay property or to bring the Douay West zone into production.

Environmental regulations
The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. The Company has a limited amount of environmental damage insurance. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company makes every effort to comply fully with all environmental regulations.

Conflicts of interest
Certain directors are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company, by law, are required to disclose any interest that they may have in any project or opportunity of the Company and to act honestly and in good faith with a view to the best interests of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Stage of development
The Company's properties are partially in the advanced exploration stage and partially in the early exploration stage and to date none, other than the Douay West Zone, has a proven ore body. The Company does not have a history of earnings or providing a return on investment, and in future, there is no assurance that it will produce revenue, operate profitably or provide a return on investment.

Industry conditions
Future mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

Uninsured hazards
Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Company may become subject to liability for pollution or other hazards against which the Company cannot be insured or against which the Company may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Company's assets or the insolvency of the Company.

Future financing
Completion of future programs will require additional financing, which will dilute the interests of existing shareholders.

Key employees
Management of the Company rests on a few key officers and members of the Board of Directors, the loss of any of whom could have a detrimental effect on its operations. The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

Canada Revenue Agency and Revenu Quebec
No assurance can be made that either Canada Revenue Agency or Revenu Quebec will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada) or the eligibility of expenditures for Quebec Exploration Tax Credits.

Certification of Quarterly filings
The President and Chief Executive Officer and the Chief Financial Officer have signed the Basic Certifications of Annual and Quarterly Filings as required by National Instrument 52-109 for venture issuer, thus confirming, the review, the absence of misrepresentations and the fair presentation of the annual filings.

The President and Chief Executive Officer and the Chief Financial Officer confirm to have reviewed the annual audited financial report, the quarterly financial report, the MD&A and the Annual Information Form (if applicable),(together, the "annual filings") of the Company For the three and twelve months ended December 31, 2016 and 2015.

Based on their knowledge, having exercised reasonable diligence, the President and Chief Executive Officer and the Chief Financial Officer confirm that the annual and quarterly filings do not contain any untrue statement of a 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 was made, for the period covered by the quarterly and annual filings.

Based on their knowledge, having exercised reasonable diligence, the President and Chief Executive Officer and the Chief Financial Officer confirm that the annual financial report together with the other financial information included in the quarterly and annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the period presented in the filings.

The President and CEO and the CFO have provided separate certificates regarding ICFR under Evaluation of Internal Control over Financial Reporting.