AURVISTA GOLD CORPORATION

(An Exploration Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2017 and 2016

(First Quarter, 2017)

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 months ended March 31, 2017 and the comparable three months ended March 31, 2016 and a review of the Company's financial condition as at March 31, 2017.

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 May 29, 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 resource 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 May 29, 2017, the Board of Directors, on the recommendation of the audit committee, approved Aurvista's audited Interim Financial Statements, for the three months ended March 31, 2017 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 $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.

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.

On May 22, 2017, subsequent to quarter end, Mr. Lafleur agreed that it was in the best interest of the Corporation to give up the President & CEO role in favour of Matthew Hornor, who is an experienced executive leader with a proven track record in the legal, financial and business development arenas. Mr. Lafleur has agreed to transition into the role of Vice President, Exploration with the Company.

Mr. Hornor is an executive leader with a proven track record in the legal, financial and business development arenas. He has extensive expertise in structuring and negotiating complex strategic partnerships and raising capital having worked within the Ivanhoe Mines group of companies for over ten years. Mr. Hornor served as the Vice President and Executive Vice President for Ivanhoe Mines Ltd. for 10 years (TSX:IVN), during such time he negotiated project financings for development projects with international banking syndicates, and structured strategic alliances and directly negotiated equity capital raises totaling more than $450 million. Mr. Hornor acted as Managing Director for Ivanhoe Capital Corporation for 10 years, and sat as Chairman for Ivanplats Holding SARL (owner of the Platreef project) for over 4 years.

While serving as the President and CEO of Kaizen Discovery Inc. from 2013 until 2016, Mr. Hornor successfully structured multiple resource project acquisitions, equity financings and delivered a collaboration agreement with ITOCHU Corporation, a prominent Japanese trading and investment house. Fluent in Japanese, Mr. Hornor began his mining career in Japan after first travelling there 27 years ago. Mr. Hornor makes frequent business trips to Tokyo, where he maintains strong relationships with top management at major corporations, mining companies, investment firms and trading houses.

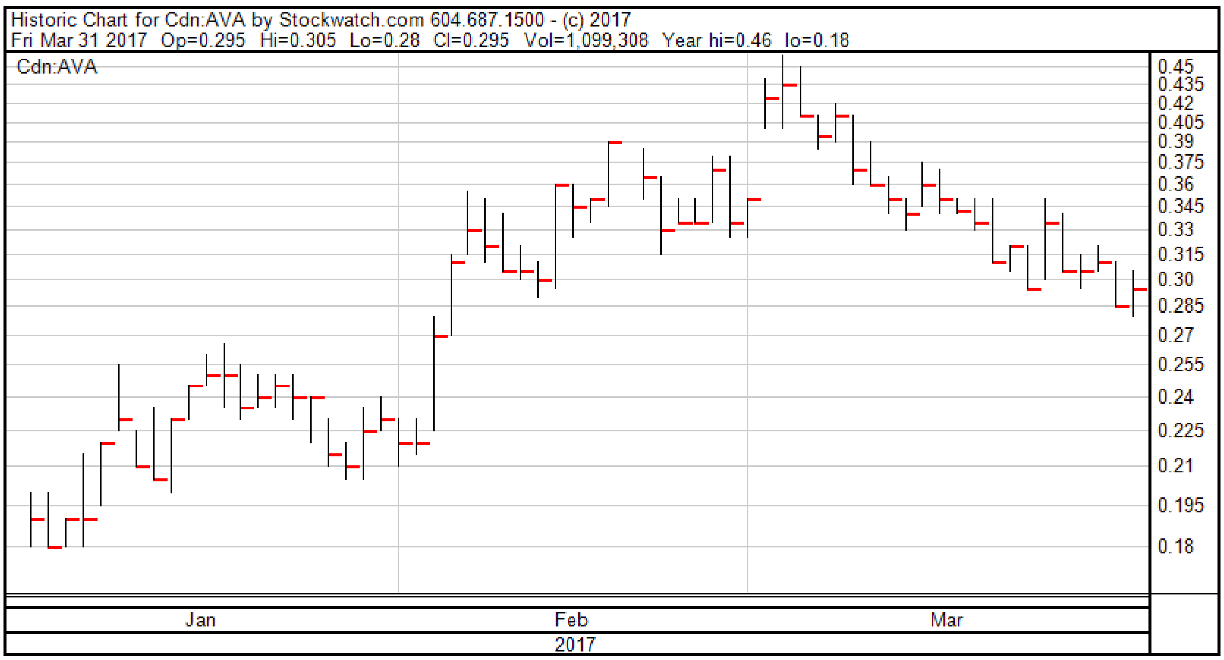
Keith C. Minty, B. Sc., P. Eng., MBA, was appointed as Chief Operating Officer of Aurvista on August 30, 2016. Keith has more than 30 years professional experience in mineral resource exploration and development in precious and base metals, industrial minerals and coal in Canada and internationally. 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 Queens' 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



(Source: Stockwatch.com)

Aurvista's share price ended the quarter up approximately 55% from the start of the period, and reached a new 52-week high ($0.46) in early March. After hitting a new 52-week high, the Company's share price softend toward the end of the quarter, which coincided with a dip in the gold price and gold equities in general. Management attributes this downward pressure to proposed rebalancing of the GDXJ, the FED guidance on future interest rate hikes and continued pressure from the Company's $0.10 warrants being exercised. The Company to-date has issued approximately 13 million shares on the exercise of $0.10 warrants, which expire on May 31, 2017. An estimated three million warrants remain outstanding at the time of writing the Q1-2017 MD&A.

Aurvista closed three financings in 2016, 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 then closed a non-brokered private placement of $500,000. The Private Placement consisted of 5,000,000 units at a price of $ 0.10 per unit for gross proceeds of $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 $ 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.

The Company trades its largest share volume on the TSX-Venture Exchange (TSX.V: AVA) but also has an exchange listing in the United States (OTCQB: ARVSF) and attained DTC Eligibility to support a growing number of US shareholders, moving to the OTCQB: 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 downtown Montreal with the business office located in Toronto at the centre of the world's largest capital market for small to medium sized exploration companies.

During Q1-2017, Aurvista made significant progress with its proposed 30,000 metre drill campaign at Douay, purchased and canceled a 1.5% NSR, staked additional claims, consolidated on existing claims, released favourable preliminary metallurgical results and announced an updated pit-constrained resource estimate.

Royalty Purchase and Ownership Consolidation

On January 31, 2017, the Company announced that it had purchased and cancelled a 1.5% Net Smelter Return ("NSR") Royalty interest on 32 contiguous claims from Northern Abitibi Mining Corp. ("NAMC") for a total cash consideration of $325,000. The repurchased NSR covered the 32 contiguous claims in the north-central quadrant of Douay totaling 1,190 hectares (or 11.9 km2) covering the Northwest Zone due north of the Douay West Zone. The Company also renegotiated the Bonus Purchase Price that Northern Abitibi owned and to which Aurvista and S.E.M. Vior (the original vendor) were obligated to pay for cash consideration of $20,000. This agreement was concluded and Aurvista then exercised its option to acquire the remaining 10% interest held by S.E.M. Vior for $12,500 cash. The only remaining lien is a 1% NSR Royalty owned by Cambior Inc. (now controlled by IAMGOLD) which covers the Northwest and Douay West zones, 37 claims in total. The purpose of clearing the Douay Gold Project of any liens to ensure the best possible terms to finance the future development of the Project.

Metallurgical Results

On March 21, 2017, the Company announced preliminary metallurgical test results for gold recovery at the company's Douay gold project. Ten sample composites totaling 311 kilograms from the principal gold zones at Douay (Northwest, Douay West, Main Porphyry, 10, 20, 531 and Main) were submitted for metallurgical testing at Base Metallurgical Laboratories in Kamloops, B.C. Using gravity and flotation, gold recovery to the concentrates was very consistent. The average gold gravity recovery was 26 per cent with flotation recovering an additional 66 per cent, totaling an average 92-per-cent recovery. The tests indicated a strong correlation between gold recovery and Sulphur recovery, indicating that gold may be associated with the sulphide minerals. The full Preliminary Metallurgical Assessment Report can be found on the Company’s website and SEDAR profile.

Additional Claim Staking

On April 5, 2017, subsequent to the quarter-end, the Company staked an additional 294 mineral claims and added 164.4 square kilometres surrounding the company's Douay Gold Project. Douay now consists of 573 claims covering approximately 305 square kilometres with extended strike length along the Casa Berardi deformation zone in the prolific Abitibi Greenstone Belt of Northern Quebec.

Drill Campaign

The Company added additional drill-rigs in Q1 to bring the total to 3-rigs by the end of the quarter. Drilling plans were disrupted in late Q4-2016 and early Q1-2017 by warm periods of weather, which are highly unusual for northern Quebec at this time of year. Low-lying areas of muskeg in the region, normally frozen solid by December, were soft through until the end of January. Once colder weather prevailed the Company managed to efficiently test key target areas and announced initial results on February 22, 2017. Initial drill results included 2.11 grams per tonne gold over 20.6 metres (DO-16-147) at the Douay West Zone. Subsequent to quarter end, the Company published two more press releases (April 3, 2017 and May 8, 2017) and has received assay results for 25 drill-holes (9,984 metres). Drill-hole (DO-17-169) intersected 2.46 grams per tonne Au over 4.5 metres, 0.72 g/t Au over 9.0 metres, 0.44 g/t Au over 3.0 metres, and 0.79 g/t over 34.5 metres. This drill-hole extended approximately 500 metres beyond known mineralization to the northwest of the Porphyry Zone.

The Company has experienced delays obtaining assay results due to increased investment and high volume of exploration and drilling currently underway in the Douay region. This has resulted in assay labs getting backed up and management has taken the necessary steps to expedite the assay process for the remainder of the program.

New Resource Estimate

On March 13, 2017, the Company reported a Pit-Constrined Inferred Mineral Resource Estimate (Resource Estimate) of 2.8 million ounces at a grade of 1.05 g/t gold (using a 0.5 gram per tonne cut-off), within 83 million tonnes. Full details of the new Resource Estimate can be viewed in the Exploration Activities section below.

Accounting Change

Early in 2016, 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 to expense all property exploration and evaluation costs as incurred. This policy is used as a basis of accounting and is a generally accepted accounting principle in the Junior Exploration industry. The Auditors noted the change in their December 31, 2015 and 2014 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.

Financial Performance

Aurvista recorded a Net Profit (Loss) in the three months ended March 31, 2017 of ($3,531,637) compared with ($118,420) in the first quarter of 2016. On a per share basis this equates to a loss of ($0.026) in the first quarter of 2017 compared to ($0.002) in the first quarter of 2016.

The Exploration and Evaluation budgets in 2016 prior to the May 31, 2016 financing, were non-existent because of a diminished cash position and an inability to raise funds in 2014 and 2015. Aurvista commenced its Summer Exploration Program as the May 31, 2016 financing closed. Exploration and Evaluation expenditures in the first quarter were ($2,841,210) up significantly from ($8,895) in the first quarter of 2016. 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 ($587,044) in the first quarter of 2017, compared to ($110,384) in the comparable period a year earlier. Costs in 2016 were down as the Company shutdown operations, guarding its remaining cash. Hence, costs in 2017 were up in virtually all expense categories. Professional fees in 2017 returned to normal levels, management and consulting was up through the addition of Keith Minty our COO in late August and Paul MacRae (VP, Technical Services) in the fourth quarter plus attendant costs. Office and General costs increased as the Company revamped promotional material in advance of the Prospectors and Developers Conference. Travel and Promotion costs were increased generally, and the costs of issuing options was up because of a significantly higher expected volatility index in the Black-

Scholes Valuation Model which was driven by an improved historic Company share price and higher historic Company trading volumes.

As at March 31, 2017, the Company's cash was $2,453,797 compared to $132,748 as at March 31, 2016. The Company closed a $5,999,299 financing in November 2016. Please refer to further important comments under Liquidity and Capital Resources.

In summary, the weakening of capital markets from 2012 through 2015 made it very difficult for Aurvista to carry out exploration at Douay. These markets and Aurvista's prospects have now turned. Despite the recent financing challenges, the Company managed to make progress in advancing 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 Gold Project ("Douay"), consisting of a 100% owned interest in 541 contiguous claims totaling 293.3 km^2, (includes claim staking completed in Q1-2017), and a 75% interest (25% held by SOQUEM) in 32 contiguous claims totaling 11.9 km^2. In total, there are now 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 cover a block of ground in the central northern portion of Douay. Such ownership is subject to Aurvista completing a further $175,000 of exploration expenditures with no time limitation on this work.

Douay is located approeximately 55 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 30-person exploration camp with drill core logging, equipment storage facilities, lodging and catering 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 and Agnico-Eagle's Malartic Gold Mine estimated at 11.1 million ounces of reserves, located less than 150 km south of Douay, and Detour Gold's Detour Lake Gold Mine with an estimated 16 million ounces of gold in reserves located 120 km northwest of Douay. Hecla's Casa Berardi Mine (5 million ounces of combined production, reserves and resources) sits on the same CBDZ as Douay, 70 km to the northwest (all estimates sourced from company reports). It now appears from the current re-evaluation of the Douay geology that the project has a geological signature similar to the gold carrying massive sulphide lenses of the Doyon-Bousquet-LaRonde Gold-Base Metal Complex located 150 km to the southwest.

On March 13, 2017, the Company announced the Pit-Constrained Inferred Mineral Resource Estimates at Douay at various cut-off grades summarized in the following table:

PIT CONSTRAINED INFERRED MINERAL RESOURCE ESTIMATE*	CUT-OFF GRADE (G/T AU)	TONNES	GOLD GRADE (G/T)	GOLD METAL (OUNCES)
	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 Inferred Mineral Resource Estimate is an early stage glimpse at the potential for a conceptual open-pit with the known information to date. Douay is host to significant known gold occurrences and these are early days in terms of outlining the project's ultimate mineral resource and mining potential.

Aurvista's Q4 MD&A included a forward-looking statement that outlined a general target range as a goal for ultimate gold ounces to be defined at the Douay Gold Project ("Douay") with further drill campaigns. Aurvista's corporate goal has always been to delineate a large gold resource, but making such a statement about the Company's Douay Gold Project without including all of the necessary hypotheses, material factors and supporting information to determine the basis of such a statement is not compliant with continuous disclosure obligations and regulations. The Company wishes to clarify that, while we are excited about the scale and growth potential at Douay, we also recognize that there are a number of material factors that are challenging to accurately predict, which may cause the actual results or future performance to be materially different than planned or anticipated.

The Company has now completed nearly 24,000 metres of additional drilling that was not considered for the Resource Estimate completed by Micon International during Q1-2017. The Company also plans to commence further drill programs in 2017 and is targeting Q1 2018 for an updated Resource Estimate. Investors are encouraged to read the Company's full Cautionary Statement below.

Cautionary Statement:

There are numerous uncertainties inherent in estimating inferred mineral resources including many factors beyond the Corporation's control. The estimation of inferred mineral resources is a complex and subjective process and the accuracy of any such estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geology. Inferred mineral resource estimates may require revision based on various factors such, as exploration results, market price and fluctuations of gold results of diamond core drilling.

Additional Resource Estimate Details:

The Pit Constrained Inferred Mineral Resource Estimates 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 seven (7) separate mineralized lenses (refer to Figure 1 below): Densities were determined by Base Metallurgical Labs and the resultant bulk densities for the "10", "20", Central, Douay West, Northwest, Porphyry and Main mineralized lenses, and may consist of a number of subparallel or parallel lenses.

Resultant bulk densities used, expressed in tonnes/m^3, 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 mineralized lenses 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 and Porphyry mineralized lenses were estimated using Ordinary Kriging with the remaining mineralization 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 Estimates are comprised of the ultimate break-even 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 mineralized lenses are: Douay West - 85%, Northwest - 52.5%, Porphyry - 94%, "20" - 92%, "10" - 88%, Central - 94% and Main - 83%. Pit slope angles are: 55° for the footwall; 52° for the hangingwall and 25° for the overburden.

The Pit Constrained Inferred Mineral Resource Estimates 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 core. This work showed a greater lateral and vertical continuity of rock units, structural trends and gold mineralization. The following table summarizes the resource estimates by zone:

Table 1.7 Pit Shell Mineral Resource Estimate for the Douay Project at 0.5 g/t Gold Cut-off by Zone

Mineralized Zone	Category	Metric Tonnes	Average Gold Grade (g/t)	Contained Gold (oz)
Porphyry (POR)	Inferred	72,162,000	0.96	2,238,000
Douay West (DW)	Inferred	4,468,000	2.36	339,000
Main Zone (MZ)	Inferred	311,000	1.55	15,000
Zone 10 (MZ10)	Inferred	1,815,000	1.38	80,000
North-West (NW)	Inferred	497,000	2.51	40,000
Zone 20 (MZ20)	Inferred	3,565,000	0.71	81,000
Central Zone (CZ)	Inferred	510,000	1.20	20,000
Grand Total		**83,327,000**	**1.05**	**2,813,000**

*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.

The figure below outlines the conceptual pit locations used for the Resource Estimate. Zone 531 did not produce an economic pit shell at this stage, but with further exploration this zone could be extended toward surface or evaluated as part of an underground scenario in the future.

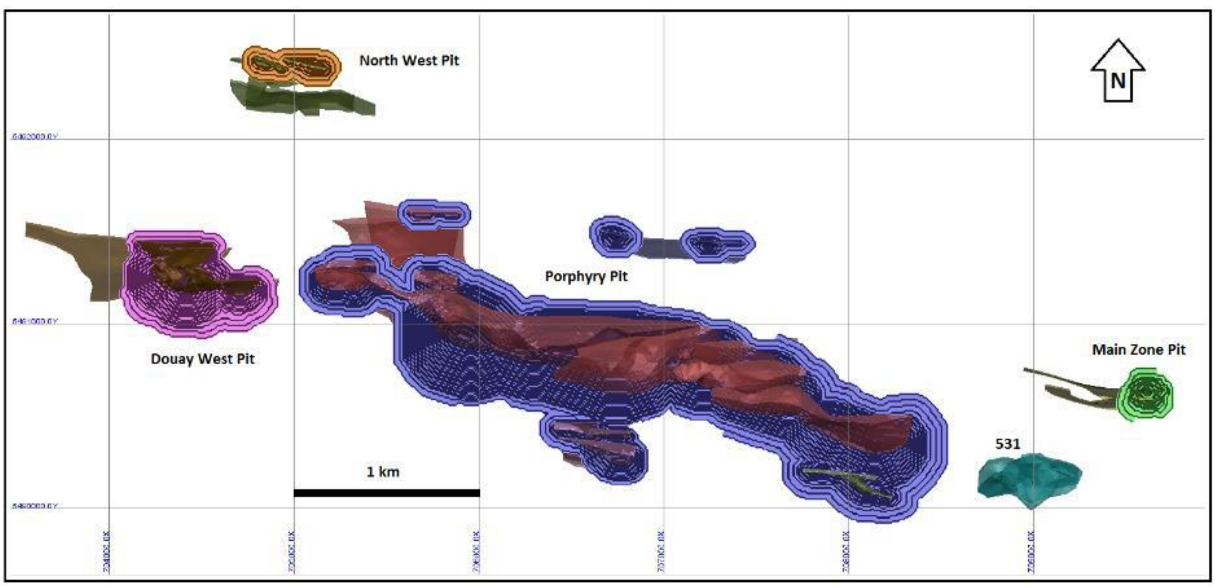


Figure 1: Douay Project Pit Shell Locations, Looking Down

On April 11, 2017, subsequent to the quarter end, the Company filed the Pit-Constrained Inferred Mineral Resource Estimate Technical Report on the Company website and SEDAR. The Resource Estimate was completed by Micon International Limited.

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 secondary gold mineralization was superimposed. 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 additional lower grade zones within a 10 km by 3 km corridor. The new geologic model confirms a single gold mineralization event creating the higher grade lenses and disseminated lower grade zones, all belonging to one seven kilometer long gold trend, now termed the Adam Creek Gold Deposit. There is significant potential to discover more higher and lower grade gold mineralization at the Douay Gold Project, as it remains open between the 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 were selected for a drill program which commenced in Q2-2017.

The Douay Priority Targeting Program

During Q1-2017, the Company progressed with drilling and had three (3) active drill rigs on the Project with a planned program of up to 30,000 metres. The overall objective is proving up the new geological model of one major continuous gold system over 15 km^2 of the 30 km^2 favorable gold corridor that contains all of the known higher and lower grade gold mineralization, as well as showing the potential to increase the known mineral resources. At the time of writing this quarterly report, an estimated 85% of the planned 30,000-metre drilling campaign was completed.

The Company continues refining a project-wide 2-D and 3-D geophysical interpretation model to review all the previously identified 25 potential targets at Douay. 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 surrounding area under the guidance of independent geophysical and geological consultant, Mr, Yvan Bussières, P. Eng., of St-Eustache (Quebec).

To date, Aurvista has 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. The remaining 56,000 metres of core are planned to be re-logged by the end of the Phase 1 exploration campaign in Q4-2017, resulting in 532 core drill holes comprising 166,000 metres of total re-logged drill core.

A selection of the re-logged 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 is used to define the chemical signatures and alteration mineralogy of the known gold mineralization. This work integrated with the known geophysics is used for vectoring towards additional gold zones and mineralization at Douay. The Company plans to continue drill testing the extensions of known gold zones on the Project with the aim of expanding the known resources and advancing current ounces into higher resource categories.

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 Douay. 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.

The superpit mineralization at the Dome, Canadian-Malartic and Detour Lake deposits, which are located in the Abitibi Belt 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 these noted superpit deposits.

Douay, however, lacks the extensive exploration at this time to substantiate larger mineral resources. Aurvista’s now 40 km strike length includes the CBDZ, a structure similar to the Porcupine-Destor and Larder Lake-Cadillac Deformation Zones, which hosts numerous gold deposits. The bi-modal gold and base metal potential cannot be overlooked, since Douay is of camp-scale proportion extending in length for 40 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. The overlapping geological signatures seen at Douay show similarities to the 20 million ounce Doyon-Bousquet-Laronde Mining Camp located 150 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 geological signature noted at Douay comprises of a southern corridor of mostly basalts with siliceous-chemical sediments and chlorite-sulphide bearing feeder-pipes, typical of VMS systems.

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 the currently defined 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.

Aurvista is still waiting on assay results from more than 30 of the 59 drill-holes completed as part of the 2017 drill campaign. The Company will include all 59 drill-holes into updated models for further interpretation and analysis before commencing the next phase of drilling at Douay.

Management acknowledges that it will likely take several more drill campaigns to delineate the ultimate extent of mineralization at Douay, but the scale of nearby mines and deposits and the amount of takeovers in the Abitibi Greenstone Belt over the past half-decade gives management reason to be optimistic about the Company’s future prospects.

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 April 1, 2015				
	Three Mths June 30, 2015	**Three Mths Sept 30, 2015**	**Three Mths Dec 31, 2015**	**Three Mths Mar 31, 2016**
Statements of Comprehensive (loss) Income				
Exploration and Evaluation	**$ (192,645)**	**$ 28,866**	**$ 52,026**	**$ (8,895)**
Operating (Expenses)	**(122,794)**	**(98,592)**	**(165,717)**	**(110,384)**
Income related to flow-through	**-**	**-**	**-**	**-**
Finance Income	**793**	**133**	**69**	**1,314**
Finance (Expense)	**(174)**	**(4,814)**	**(26,811)**	**(455)**
Loss on sale of Marketable Securities	**-**	**-**	**-**	**-**
Income Tax Recovery (Expense)	**-**	**-**	**-**	**-**
Net Profit (Loss)	**(314,820)**	**(74,407)**	**(140,433)**	**(118,420)**
Other Comprehensive Gain (Loss)	**21,600**	**(37,800)**	**(11,200)**	**-**
Total Comprehensive Income (Loss)	**(293,220)**	**(112,207)**	**(151,633)**	**(118,420)**
Net Loss per share, basic and diluted	**$ (0.005)**	**$ (0.001)**	**$ (0.001)**	**$ (0.002)**
Statements of Cash Flows				
Cash Flows from operating activities	**(394,953)**	**(201,363)**	**409,460**	**(124,987)**
Cash Flows from financing activities	**-**	**221,914**	**(289,496)**	**-**
Cash Flows from investing activities	**-**	**-**	**-**	**-**
Increase in Cash and Equivalents	**(394,953)**	**20,551**	**119,964**	**(124,987)**
	As at June 30, 2015	**As at Sept 30, 2015**	**As at Dec 31, 2015**	**As at Mar 31, 2015**
Statements of Financial Position				
Cash and Cash Equivalents	**$117,220**	**$137,771**	**$257,735**	**$132,748**
Marketable Securities	**97,200**	**59,400**	**48,600**	**48,600**
Funds Reserved for Exploration	**-**	**-**	**-**	**-**
Equity	**135,264**	**26,674**	**-94,312**	**-200,620**
Total Assets	**869,651**	**932,464**	**660,262**	**448,494**

Selected Quarterly Financial Information				
Four Quarters starting April 1, 2016				
	Three Mths June 30, 2016	**Three Mths Sept 30, 2016**	**Three Mths Dec 31, 2016**	**Three Mths Mar 31, 2017**
Statements of Comprehensive (loss) Income				
Exploration and Evaluation	**$ (327,092)**	**$ (667,100)**	**$ (785,889)**	**$ (2,841,210)**
Operating (Expenses)	**(215,555)**	**(372,406)**	**$ (544,484)**	**$ (587,044)**
Income related to flow-through	**52,761**	**74,469**	**$ -**	**$ -**
Finance Income	**-**	**-**	**$ 90**	**$ 4,199**
Finance (Expense)	**(698)**	**(120,395)**	**$ (906)**	**$ (815)**
Loss on sale of Marketable Securities	**-**	**-**	**$ -**	**$ (106,767)**
Income Tax Recovery (Expense)	**-**	**-**	**$ -**	**$ -**
Net Profit (Loss)	**(490,584)**	**(1,085,432)**	**$ (1,331,188)**	**$ (3,531,637)**
Other Comprehensive Gain (Loss)	**32,400**	**37,800**	**$ (5,400)**	**$ 208,918**
Total Comprehensive Income (Loss)	**(458,184)**	**(1,047,632)**	**$ (1,336,589)**	**$ (3,322,719)**
Net Loss per share, basic and diluted	**$ (0.007)**	**$ (0.012)**	**$ (0.014)**	**$ (0.026)**
Statements of Cash Flows				
Cash Flows from operating activities	**(286,801)**	**(1,140,849)**	**$ (1,090,587)**	**$ (3,312,353)**
Cash Flows from financing activities	**1,011,450**	**475,650**	**$ 5,633,331**	**$ 1,077,345**
Cash Flows from investing activities	**(297,877)**	**297,877**	**$ -**	**$ (46,137)**
Increase in Cash and Equivalents	**426,772**	**(367,322)**	**$ 4,542,744**	**$ (2,281,145)**
	As at June 30, 2015	**As at Sept 30, 2016**	**As at Dec 31, 2016**	**As at Mar 31, 2017**
Statements of Financial Position				
Cash and Cash Equivalents	**$559,520**	**$192,198**	**$4,734,942**	**$2,453,797**
Marketable Securities	**81,000**	**118,800**	**113,400**	**-**
Funds Reserved for Exploration	**297,877**	**-**	**-**	**-**
Equity	**237,528**	**-236,715**	**4,330,268**	**2,007,657**
Total Assets	**1,368,633**	**645,034**	**5,309,080**	**3,198,259**

Results of operations for the three months ended March 31, 2017 and 2016

Net Profit (Loss)

During the three months ended March 31, 2017, the Company realized a Net (Loss) of ($3,531,637) compared with a Net (Loss) of ($118,420) in the first quarter of 2016. The bigger loss in 2017 was caused by the resumption in May 2016 of an Exploration and Evaluation program, as compared to first quarter of 2016, during which the exploration program was virtually shut down. General and Administrative costs also reflect the fact that the Company was very short of cash in the first quarter of 2016 and hence all spending had virtually stopped. Costs were up in every category Professional fees in 2017 returned to normal levels, management and consulting was up through the addition of Keith Minty our COO in late August and Paul MacRae in the fourth quarter plus attendant costs. Office and General costs increased as the Company revamped promotional material in advance of the Prospectors and Developers Conference. Travel and Promotion costs were increased generally, and the costs of issuing options was up because of a significantly higher expected volatility index in the Black-Scholes Valuation Model which was driven by an improved historic Company share price and higher historic Company trading volumes.

Exploration and Evaluation costs

Exploration and Evaluation costs in the first quarter of 2016 were $8,895 compared to costs of

$2,841,210 in the first quarter of 2017 representing the cost of a three-drill exploration program.

Operating expenses

General and Administrative Costs were $587,044 in the first quarter of 2017, compared to $110,384 in the comparable period a year earlier. General and Administrative costs also reflect the fact that the Company was very short of cash in the first quarter of 2016 and hence all spending had virtually stopped. Costs were up in every category Professional fees in 2017 returned to normal levels, management and consulting was up through the addition of Keith Minty our COO in late August and Paul MacRae in the fourth quarter plus attendant costs. Office and General costs increased as the Company revamped promotional material in advance of the Prospectors and Developers Conference. Travel and Promotion costs were increased generally, and the costs of issuing options was up because of a significantly higher expected volatility index in the Black-Scholes Valuation Model which was driven by an improved historic Company share price and higher historic Company trading volumes.

Finance income

Finance income was low due to low interest rates and less than $4 million in cash to start the quarter.

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 March 31, 2017, the Company had a working capital surplus of $1,965,364 compared to a deficit as at March 31, 2016. The positive working capital was created by the $6 million financing in November 2016 and supported by the exercise of share purchase warrants. 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 remains contingent upon closing a financing.

As at May 29, 2016 the shares of the Company were trading in the range of $ 0.26 to $0.29 per share.

Current Assets consists mostly of Cash, Cash Equivalents, Marketable Securities and Sales Tax and Mining Exploration Tax Credits Receivable. In the first quarter of 2017 the Company sold its investment in Marketable Securities for cash. Current trade accounts payable reflex the business activity of the Q1 exploration program. 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 March 31, 2017 was an outflow of ($3,312,353) compared with an outflow of ($124,987) in the same period of 2016. Again, in 2016 Aurvista was virtually shut down whereas in 2017 we have a full exploration program underway.

Cash flows from financing activities

Cash flows from (used in) financing activities was $1,077,345 in the three months ended March 31, 2017, compared to nil in 2016. The Company received $861,794 to March 31, 2017 in proceeds upon exercise of warrants and received $215,551 upon sale of marketable securities both in the first quarter of 2017. The warrants are in the money and expire May 31, 2017 and hence another approximately $750,000 is anticipated in the second quarter.

Cash flows from (used in) investing activities

Cash flow from (used in) Investing Activities was $(46,137) as the company invested in new computers and communications hardware.

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. During the three months ended March 31, 2017, the Company paid or accrued rent of $10,215 to the Director. The Company had as at March 31, 2015 a payable to the Director of $480 (December 31, 2016, -$1,980) and as at March 31, 2016 had 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 three months ended March 31, 2017, 9134-4382 invoiced or the Company accrued $25,000 for exploration and CEO services provided to the Company. As at December 31, 2016, there is a net amount of $19,715 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 three months ended March 31, 2017, 2364158 invoiced or the Company accrued a total of $25,000 for exploration and COO services provided to the Company. As at March 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 and Aurvista became Related Parties. Subsequent to the year-end, Vior’s investment in Aurvista dropped below 10% (currently just above 5%) of the common shares outstanding and accordingly Vior is no longer a Related Party, Vior’s Anti-Dilution Right and a Vior’s Mutual Voting Agreement under the Purchase/Sale Agreement have 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 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 March 31, 2017, that had or could reasonably be expected to materially affect the internal control over financial reporting ("ICFR").

Beyond financial reporting, the Company is currently reviewing all internal controls to ensure its continuous disclosure obligations and all corporate reporting is meeting the highest standards going forward. Initial steps taken as part of a corporate governance program include a transition to a more independent board of directors, additional independent qualified person controls and the development of an internal public disclosure committee that will review and approve all press releases from the Company moving forward.

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 months ended March 31, 2017.

Subsequent events
There were no events subsequent to March 31, 2017 other than those reported herein or in the financial statements. The events subsequent to March 31, 2017 some of which will be guided by Early Warning Report Policy (NATIONAL INSTRUMENT 62-103) are as follows:

- On May 22, 2017 Mr. Lafleur agreed that it was in the best interest of the Corporation for him to give up the President & CEO role in favour of Matthew Hornor, who was an experienced executive in building or acquiring strategic partners. Mr. Lafleur has agreed to resume the role of Vice President, Exploration with the Company.

- Mr. Hornor was Executive Vice President of Ivanhoe Mines Ltd. Mr. Hornor is a lawyer by training, graduating in 1999 from the University of Virginia, School of Law with studies at Tokyo University, Tohoku University and University of Southern California. He speaks business level Japanese and conversational Mandarin. With Ivanhoe Mines in Vancouver Mr. Hornor was responsible for forming a strategic alliance with a Japanese trading firm and completing multiple financings. In addition he managed the Japanese market and partnership strategy for sales and was Chair of technical and management committees overseeing development of a South African Platinum Group Metals Project. Prior to Ivanhoe Mines Vancouver Mr. Hornor was with Ivanhoe Mines in Beijing China (n/k/a Turquoise Hills Resources Ltd.) managing all legal matters related to Asia partnerships and financings; providing legal counsel on general corporate matters, strategic initiatives, employment law and contract management.

- Matthew Hornor was with Ivanhoe Mines Ltd from 2005 until June 2016. Since then he is Managing Director and Founder of Tejas Capital Corporation, a consulting Company providing strategic advice and operational assistance to clients who have an interest in pursuing partnerships and capital raising initiatives in Japan and Asia.

- The Company has sought and has received approval to change its availability of stock options from the standard 10% of common shares outstanding to a fixed amount of 16,740,000 subject to approval of disinterested shareholders at the forth-coming Annual General Meeting.

- On May 23, 2017 the Company granted to Matthew Hornor and another consultant a total of 3,300,000 incentive stock options with each option exercisable into one common share of the Company at an exercise price of $0.30 per share (the stock having closed the previous trading day at $0.285 on May 19, 2017) for a period of five years. The options vest 25% immediately and 25% on each anniversary of the date of grant.

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 March 31, 2017 of $1,865,364. Management is of the opinion that the Company will be able to meet its current exploration obligations, which are currently month-to-month. Aurvista is in the process of budgeting a program commencing in July of 2017 for the six-month period ended December 31 2017 totalling $6 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 this financing or 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 $39,304,803, these conditions raise doubts as to the Company's ability to continue as a going concern. However these conditions are part of the nature of junior mining exploration Companies.

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 exploration commitments. 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								
	2017	**2016**	**2016**	**2016**	**2016**	**2015**	**2015**	**2015**
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
	$2,007,657	**$4,330,268**	**-$236,715**	**$237,528**	**-$200,620**	**-$94,312**	**$26,674**	**$135,264**

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 March 31, 2017)					
Common shares outstanding;		138,508,280			
Share options outstanding:		12,137,500			
Average exercise price of:		$0.20			
	Expiry Date	Number of Shares	Exercise Price		Remaining Life
	Dec'18	1,620,000	$0.12		1.7
	Oct'19	500,000	$0.12		2.6
	Nov'20	3,000,000	$0.10		3.6
	July'21	800,000	$0.24		4.3
	Aug'21	400,000	$0.24		4.4
	Nov'21	5,342,500	$0.25		4.7
	Mar'22	475,000	$0.40		4.9
		12,137,500	$0.20		3.9
Warrants Outstanding:		54,931,642			
Average exercise price		$0.23			
	Expiry Date	Number of Warrants	Exercise Price		Grant Date Fair Value
	May'17	10,359,575	$0.10		$302,843
	July'17	80,500	$0.13		$20,198
	July'19	2,250,000	$0.13		$140,440
	Nov'19	39,795,334	$0.28		$2,638,319
	Nov'19	2,446,233	$0.15	1	$731,913
		54,931,642	$0.23		$3,833,713
	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 March 31, 2016, cash equivalents total $$2,453,797 and interest income was $4,199.

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 from time to time holds common shares of public companies in the mineral exploration industry. There are currently no marketable securities.

Exploration and Mining risk

The business of mineral exploration involves a high degree of risk. Few properties explored are ultimately developed into production. 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.

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 officers and/or directors are also officers, or directors, 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 officers and 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 either within management or at a meeting of the board of directors, any officer or director in a conflict will disclose his interest and abstain from acting on or 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 months ended March 31, 2017 and 2016.

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.