AURVISTAGOLD
CORPORATION

AURVISTA GOLD CORPORATION

(An Exploration Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2017 and 2016
(Second 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 and six months ended June 30, 2017 and the comparable three and six months ended June 30, 2016 and a review of the Company's financial condition as at June 30, 2017.

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 August 28, 2017.

Caution regarding forward-looking information

This document contains forward-looking statements and information under applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Aurvista to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking information is often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" "might", "could", "should" and "believe".

Forward-looking information in this MD&A includes, without limitation, the following: (i) the geological characteristics of the Douay Project; (ii) the potential to discover additional gold mineralization and to extend the area of mineralization at the Douay Project; (iii) the potential to raise additional financing; (iv) the potential to expand and upgrade the resource estimate on the Douay Project; (v) the potential for the Douay Project to be one of the largest, independent, open-pitable gold projects in Quebec and Canada.

Forward-looking information is 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.

The expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, and 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 except as required 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 August 28, 2017, the Board of Directors, on the recommendation of the audit committee, approved Aurvista's unaudited Interim Financial Statements, for the three and six months ended June 30, 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" or "Douay Project"). Subsequent to June 30, 2017, the Company staked an additional 51 mineral claims encompassing 2,658.53 hectares (26.58 km$^{2)}$ mostly contiguous with and mostly to the north west of 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 592 mostly contiguous claims totaling 319.9 km^2 and a 75% interest (25% held by SOQUEM) in 32 contiguous claims totaling 11.9 km^2. In total, there are 624 claims covering 331.7 km^2 located along a 40 km segment of the Casa Berardi Deformation Zone ("CBDZ") in the prolific Abitibi Belt of northern Quebec. Aurvista has also submitted an application for additional claims that will increase the property size to 345 km^2.

Management

B. Matthew Hornor, an executive leader with a proven track record in the legal, financial and business development arenas was appointed President and Chief Executive Officer on May 22, 2017. 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 Flatreef project) for over four 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, Matthew began his mining career in Japan after first travelling there 27 years ago and makes frequent business trips to Tokyo, where he maintains strong relationships with top management at major corporations, mining companies, investment firms and trading houses.

P. Jean Lafleur, served as President and CEO from October 30, 2014, to May 22, 2017 was a Director of the Company until August 15, 2017 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.

Previously the Douay gold mineralization was seen to be consisting of multiple higher grade gold zones with additional lower grade zones within a 10 km by 3 km corridor. The new geologic model which was established by Jean Lafleur and his team confirms a single gold mineralization event creating the higher grade lenses and disseminated lower grade zones, all belonging to a single seven kilometer long gold trend, now termed the Adam Creek Gold Deposit. Further Jean and his team lead discovered a number of strong kilometric-sized bedrock conductors in proximity to the gold mineralization, which remain untested.

On May 22, 2017, Mr. Lafleur stepped down as President and CEO in favour of Matthew Hornor. Jean will now bring his intimate project knowledge and experience in the Abitibi Greenstone Belt to contribute to the Technical Advisory Committee.

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.

R. Bryan Keeler is the Chief Financial Officer 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 BCom from the University of Toronto and articled as a Chartered Accountant (Retired) 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.

Joness Lang is the Company's Vice-President of Corporate Development. Mr. Lang is an experienced business development and capital markets professional with a decade of experience in the natural resource sector. Most recently, Joness played a pivotal role as VP, Corporate Development with Riverside Resources Inc. During his six plus years with Riverside's leadership group, he co-led multiple equity financings, generated and structured new joint-venture and strategic alliance partnerships and negotiated the acquisition of numerous gold and silver assets for the company's portfolio. Joness also has extensive experience overseeing investor outreach and marketing programs in the mineral exploration and mining sector. In addition to his professional experience, Joness earned numerous scholarship awards and graduated with honours from Royal Roads University and BCIT, where he received his BCom degree and Marketing Management Entrepreneurship diploma, respectively.

On August 15, 2017, the Company held its Annual General and Special Meeting of shareholders, in which the Board of Directors was substantially restructured. Three of the six prior members of the Board did not stand for re-election, while seven new Board members were elected, for a total 10 person Board of Directors. Gerald P. McCarvill, G. Edmund King and Sean Charland continued on the Board. The new directors consist of:

David W. Broughton was Executive Vice-President Exploration with Ivanplats Ltd (now Ivanhoe Mines) from January 2008 through October 2016, and was co-awarded PDAC's Thayer Lindsley and AME BC's Colin Spence awards for world-class discoveries at Kamoa, DRC and Flatreef, SA. Closer to home, David has worked extensively on exploration, development stage and mining projects throughout the Abitibi including in the Casa Berardi and Joutel areas, both very close to Douay, in the Timmins and Kirkland Lake camps, and at the Holloway and Kerr Addison mines. Upon retirement from Ivanhoe in October 2016 David became Senior Advisor, Exploration and Geology for Ivanhoe and also consults for a number of Canadian ventures. David holds a B.Sc. and M.Sc. from the University of Waterloo and a Ph.D. from the Colorado School of Mines.

Jay Chmelauskas, Corporate Development Consultant since March 2016, after the merger of Western Lithium and Lithium Americas was from October 2008 at various times Director, President and CEO or Acting CEO of Western Lithium USA Corporation.

Mr. Chmelauskas was involved in technology development, permitting, engineering, financing, construction and commissioning of the company's projects in Argentina and Nevada. Prior to Western Lithium he was from March 2004 to September 2008 President and Chief Executive Officer of Jinshan Gold Mines Inc. Jay graduated B.Sc. (Geological Engineering) and was a scholarship winner, University of British Columbia and MBA, Queen's University.

B. Matthew Hornor was with Ivanhoe Mines Ltd from 2005 until June 2016. Since then he is Managing Director and Founder of Tejas Capital Corporation, an international 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. Prior to June 2016 Mr. Hornor was Executive Vice President of Ivanhoe Mines Ltd. Mr. Hornor is an international 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 (BA). He speaks business level Japanese and conversational Mandarin. With Ivanhoe Mines in Vancouver he was responsible for forming a strategic alliance with a $24B Japanese trading firm and completing multiple financings of approximately $300 million. In addition he managed the Japanese market and partnership strategy and was Chair of the technical and management committees overseeing development of a South African Platinum Group Metals Project (Flatreef). While with Ivanhoe Vancouver, Mr. Hornor founded Kaizen Discovery Inc. and created a new approach to mining finance in the junior space by acquiring a publicly listed mining company and partnering with a $24B Trading firm to acquire undervalued assets in the Pacific Rim. In the first 12 months Mr. Hornor successfully acquired two resource companies and completed three major financings.

Pierre B. Lebel joined Imperial Metals Corporation in January 2003 and currently serves as Chairman. Mr. Lebel also serves as a Director of West Kirkland Mining Inc. the Business Council of British Columbia and is Chair of Lions Gate Hospital Foundation. Pierre graduated with a BA Laurentian University, an MBA McMaster University and a LLB University of Western Ontario and is a Member of the Law Society of British Columbia (retired). Pierre was recognized as Mining Person of the year 2012 by the Mining Association of British Columbia for his exceptional leadership in advancing and promoting the mining industry. He is a recipient of the E. A. Scholz Medal for outstanding contribution to mine development in British Columbia.

Akiko Levinson has more than 20 years' experience in mining finance and end-to-end mineral investment. Since November 2015 Ms. Levinson has served as the President and CEO and Director of Irving Resources Inc., which holds unique gold projects in Japan. From June 2003 until November 2015, Ms. Levinson served as the President and a Director of Gold Canyon Resources Inc., a TSX-Venture listed mineral company with North American operations. Ms. Levinson has also served as a Director of Novo Resources Corp. since 2011, which holds gold projects in Australia.

Janine North, ICD.D, is an accredited corporate director with extensive experience in the resource sector, including mining and forest industry products. Ms. North's experience includes managing logging and trucking companies, managed crown land tenures across central and northwest BC and as a former director of the Association of Mineral Exploration of BC. Ms. North recently retired as the CEO of the Northern Development Initiative Trust, a $250 million regional development corporation in northern BC. Janine currently serves as a Director of Conifex Timber Inc. and BC Hydro. Janine holds a B.Sc. (Forestry and Agriculture) from the University of Alberta, an Executive MBA diploma from Simon Fraser University and a Certified Director designation from the Institute of Corporate Directors.

Maurice A. Tagami has served as the Vice President, Mining Operations for Wheaton Precious Metals Corp. since July, 2012. He is a Metallurgical Engineer from the University of British Colombia with 35 years of experience. He is responsible for maintaining partnerships with 21 operating mines and 8 development projects from which Wheaton Precious Metals Corp. has silver and/or gold streaming agreements. Prior to July 2012, Mr. Tagami was President and CEO and Director of Keegan Resources Inc.

R. Bryan Keeler, Jean Lafleur and Robert A. Mitchell did not stand for re-election as directors for the 2017 AGM. Bryan Keeler is CFO of the Corporation and became a Director June 2, 2011, Jean Lafleur was President and CEO until May 22, 2017 and became a Director November 20, 2014 and Bob Mitchell was Chairman of the Audit Committee and became a Director on November 11, 2013. Management would like to thank Bob Mitchell for his hard work, his high quality leadership and his high standards of reporting excellence through a particularly difficult period in Aurvista's growth.

In addition, the Company has formed a Technical Committee which consists of: David W. Broughton, Maurice Tagami, R. Dennis Bergen, John V. Bergen and P. Jean Lafleur. As Matthew Hornor, stated at that time: "We are in a period of growth and transition and will continue putting the best people, processes and systems in place. We are going to take a hard look at all of the project data and results to-date and complete the necessary exploration and preparation work to ensure our technical decision makers have the information and resources required to succeed." The bios of Technical Committee Members who are not Directors of the Corporation are listed below.

R. Dennis Bergen is a Mining Engineer with over 40 years of experience. He has held senior operating responsibilities at a number of mines and projects in northern Canada, including General Manager of the Golden Bear Mine, General Manager at the Tungsten Mine of North American Tungsten, and Manager of the Ketza River Mine. He was Vice President, Operations for Wheaton River Minerals and is active as a consulting mining engineer with extensive experience in project review and evaluation.

John V. Casson is an Electrical Engineer with over 35 years of experience in the non-ferrous and ferrous mining and metals processing sectors. John specializes in infrastructure design, project evaluation and implementation analysis in the development of world class capital mining and beneficiation projects. He has held senior positions on major capital projects including Voisey's Bay, El Aouj and Mary River.

Performance in the Comparable Periods

Stock Performance

Aurvista's share price ended the second quarter at $0.28 per share down $0.015 in the quarter but up approximately 60% from the start of 2017, and reached a new 52-week high ($0.46) in early March. After hitting a new 52-week high, the Company's share price softened toward the end of the first quarter, which coincided with a dip in the gold price and gold equities in general. The trading range in the second quarter was narrower.

On June 26, 2017, the Company closed a hard dollar financing, issuing 16,400,000 units ("HD Units") for gross proceeds of $4,100,000 and the first tranche of charity flow-through financing, issuing 7,536,501 charity flow-through units ("CFT Units") for gross proceeds of $3,089,965. On July 14, 2017 the Company closed the second and final tranche of its Charity Flow-Through offering. Aggregate gross proceeds from the CFT Unit offering and the Hard Dollar ("HD") Unit offering, total $10,100,000 for both tranches. The private placements consisted of a combination of CFT Units at a price of C$ 0.41 per CFT Unit, and the sale HD Units at a price of $0.25 per HD Unit. Aggregate proceeds of $6,000,000 was received from the issuance of 14,634,146 CFT Units under the CFT Unit offering and $4,100,000 from the issuance of 16,400,000 HD Units under the HD Unit offering.

Each CFT Unit and each HD Unit consist of one common share and one full warrant. Each warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of C$0.40 per share for a period of 5 years.

Operating Performance

During Q1 and Q2-2017, Aurvista completed 23,965 metres of drilling at Douay, purchased and canceled a 1.5% NSR royalty, staked additional claims, consolidated existing claims at Douay West, released favourable preliminary metallurgical results, announced and filed an updated pit-constrained resource estimate (April 11, 2017), extended strike at Douay West and expanded the porphyry mineralization in numerous directions.

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 km^2) 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.

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, the Company staked an additional 294 mineral claims and added 164.4 square kilometres surrounding the Company's Douay Gold Project. Subsequent to the second quarter-end, the Company completed staking of an additional 51 mineral claims for 2,658.53 hectares or 26.58 km^2 mostly contiguous and mostly to the north west of Douay. The project now consists of a 100% owned interest in 592 mostly contiguous claims totaling 319.9 km^2 and a 75% interest (25% held by SOQUEM) in 32 mostly contiguous claims totaling 11.9 km^2. In total, there are 624 claims covering 331.7 km^2 located along a 40 km segment of the CBDZ in the prolific Abitibi Belt of northern Quebec.

Drilling Program

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 until the end of January. Once colder weather prevailed the Company tested 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. Subsequently the Company published two additional press releases (April 3, 2017 and May 8, 2017) which reported assay results of 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.

Inferred Mineral Resource Estimate

The Company filed a NI 43-101 Pit-Constrained Inferred Mineral Resource Estimate (Resource Estimate) of 2.8 million ounces at a grade of 1.05 g/t gold (0.5 g/t cut-off), within 83 million tonnes. Full details of the new Resource Estimate can be viewed in the Exploration Activities section below.

2017 Spring Drill Campaign Summary

Final drill results were reported subsequent to the quarter end on July 17, 2017. The drill program totaled 23,965 metres (m) across 59 drill-holes. Forty of the 59 completed drill-holes focused on the 4km long porphyry trend, extension targets and multiple zones of mineralization parallel to the core porphyry system. The drill results successfully expanded known areas of mineralization along strike and at depth. None of the 2017 drill results were contemplated in the Company's NI 43-101 Resource Estimate. For more details on the recently completed drilling, please refer to 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 policy was retroactively applied as at December 31, 2015 to expense all property exploration and evaluation costs as incurred, a practice that is generally accepted in the mineral exploration industry. The Auditors noted the change in their December 31, 2015 and 2014 audit report. The details, including changes to each line item 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 Loss in the three months ended June 30, 2017 of $3,317,138 compared with $490,584 in the second quarter of 2016. On a per share basis this equates to a loss of $0.023 in the second quarter of 2017 compared to a loss of $0.007 in the second quarter of 2016.

The Exploration and Evaluation budgets in 2016 prior to the May 31, 2016 financing, were low 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 second quarter of 2017 were $2,291,860 up significantly from $327,092 in the second 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 generated results which were available for drilling planning in December, 2016.

General and Administrative Costs were $1,044,813 in the second quarter of 2017, compared to $215,555 in the comparable period a year earlier. General and Administrative costs for the six months ended June 30 were $1,631,857 compared to $325,939 in the same period of 2016. Costs in 2016 decreased as the Company shutdown operations, guarding its remaining cash. Hence, costs in 2017 increased in virtually all expense categories. At the same time, the Company expanded its office administration in order to manage a more aggressive exploration program. Human Resources, Health and Safety, Environmental and CSR management, and Technical Service functions were added. Professional fees in 2017 returned to normal levels, management and consulting increased as described above and through the addition of our COO in late August 2016 and a Manager, Technical Services in the fourth quarter of 2016 plus attendant costs. The company moved into new headquarters on June 1, 2017. Travel and Marketing costs were increased generally, and the per unit cost of issuing options was higher because of the significantly higher volatility index used in the Black-Scholes Valuation Model. The higher volatility index was driven by a higher Company share price and higher trading volumes.

As at June 30, 2017, the Company's cash was $6,701,614 of which $3,043,305 was reserved for Flow-Through expenditures. The Company closed a $7,189,965 financing in June 2017 followed by a second closing of $2,910,036 in early July 2017. 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 favourably turned. Despite the historic 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.

Geology, Resources and Exploration Potential of the Douay Gold Project

Aurvista's sole asset is the Douay Project, consisting of a 100% owned interest in 592 contiguous claims totaling 293.3 km^2, based on new additional map 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 624 claims covering 331.7 km^2 located along a 40 km segment of the CBDZ in the prolific Abitibi Belt of northern Quebec. Aurvista has also applied for additional claims that would increase the property size to an aggregate 345 km^2

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 approximately 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 camp. 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, located less than 150 km south of Douay, and Detour Gold's Detour Lake Gold Mine located 120 km northwest of Douay. Hecla's Casa Berardi Mine also sits on the CBDZ with Douay, 75 km to the northwest.

Mineral resources at the Douay Gold Project comprise two main styles of gold mineralization within a seven kilometer corridor: higher grade pyritic mafic-hosted mineralization, previously labeled as Douay-style mineralization forms multiple zones from the Douay West Zone in the west to the Main Zone in the east, and lower grade, large tonnage "porphyry"-hosted mineralization primarily in the Porphyry Zone. There is significant potential to discover additional gold mineralization within this corridor, as these zones remain along strike and down-plunge.

On April 11, 2017, the Company filed the NI 43-101 report for 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 known, either 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 indication of the potential for a conceptual open-pit with the known information to date. Douay has significant gold potential outside the resource area and these are early days in terms of outlining the project's ultimate mineral resource and mining potential. Aurvista's corporate goal remains the delineation of a large gold resource.

Exploration potential outside of the resource area is considered excellent, not only for similar mafic- and porphyry-hosted mineralization, but also for other types of mineralization known to occur within the district. Much of the 340 km^2 property remains substantially underexplored, despite its location covering approximately 50 kilometres of the CBDZ, a major regional auriferous “break” host to multiple other gold and base metal deposit types

Base metal potential for VMS mineralization is also very significant on the Douay property, as a number of strong kilometric-sized bedrock conductors remain untested in proximity to the gold mineralization.

Douay is now seen to consist 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 (and the known mineral resources), and a southern corridor of mostly basalts with siliceous-chemical sediments and chlorite-sulphide bearing feeder-pipes, typical of VMS systems. The central corridor has received the majority of exploration focus to date, within which several higher-grade gold zones appear at junctions of northwest-southeast, northeast-southwest and east-west shear zones. It is apparent from the property-wide abundance of shear zones, structural domains and junctions that there is a significant potential of discovering more gold mineralization.

The overlapping gold and base metal geological signatures seen at Douay show similarities to the Doyon-Bousquet-Laronde Mining Camp located 150 km southwest of Douay, along the Cadillac Larder Lake Deformation Zone. It is also instructive to consider Douay in the context of “superpits” that have been developed at several former underground mine projects throughout the Abitibi, including the Dome, Pamour, Canadian-Malartic and Detour Lake deposits. Prior underground mining at these projects had extracted most of the higher grade gold veins and zones. Douay, on the other hand, has never been mined and contains higher grade gold lenses surrounded by lower grade gold mineralization in very similar geological environments to these noted superpit deposits.

Management believes that the Douay resource estimate already represents the largest undeveloped gold resource in the Abitibi and the Company is focused on realizing Douay’s potential to become a major gold mine.

The Company’s COO and newly appointed Technical Committee of geology, metallurgy and mining experts visited the Douay Project in early August to review ongoing work and refine its exploration and development plans and objectives.

Q1-Q2 2017 Douay Drilling Program

During Q1 and Q2-2017, the Company had three (3) active drill rigs on the Project and completed 23,965 metres in 59 drill holes having tested all the planned gold and base metal targets. The overall objective of this program was proving up the new geological model of one major continuous gold system within the central property area, and increasing the known mineral resources.

Aurvista released all assay results from the 59 drill-holes completed of the Q1-Q2/2017 (“2017”) drill campaign. All measurements shown are core lengths. True widths represent approximately 90% of core lengths. Forty of the 59 completed drill-holes focused on the 4km long porphyry trend, extension targets and multiple zones of mineralization parallel to the porphyry system. Some 13 new drill-holes (5,192m) located in the central segment of the Main Porphyry (Porphyry Zone, 20 Zone and Central Zone) were successful in intersecting more higher grade gold, significant lower grade halos of mineralization, as well as delineating further mineralization at depth. High-grade highlights included: DO-17-202: 9.0m @ 4.53 g/t gold Au (including 1.5m @ 15.7 g/t Au); DO-17-200: 4.5m @ 4.68 g/t Au; DO-17-197: 1.2m @ 13.35 g/t Au; and DO-17-187: 1.1m @ 4.84 g/t Au and 1.5m @ 4.13 g/t Au. DO-17-202 and DO-17-200 demonstrate the potential for higher grades and additional ounces with further drilling along the northern boundary of the Main Porphyry (the "North Zone"), while DO-17-187 expanded known mineralization at the southern edge of the Main Porphyry.

In addition to these higher grade results, significant lower grade mineralization was also intersected: DO-17-197: 23.9m @ 0.51 g/t Au; DO-17-194: 14.0m @ 1.37 g/t Au and 6.0m @ 1.28 g/t Au; DO-17-192: 33.0m @ 0.55 g/t Au and 10.2m @ 0.77 g/t Au; DO-17-187: 10.5m @ 1.45 g/t Au, 6m @ 1.12 g/t Au, 7.5m @ 0.86 g/t Au and 9.0m @ 0.56 g/t Au; and DO-17-182: 7.5m @ 1.03 g/t Au, 15m @ 0.47 g/t Au and 13.5m @ 0.46 g/t Au. DO-17-192 expanded known mineralization between the Main Porphyry and the 20 Zone, and DO-17-182 extended known mineralization down to more than 600 metres in depth.

Assay results were received from a final drill-hole at the Douay West Zone (DO-17-190), located on the eastern edge of the zone, returned 7.5m @ 1.39 g/t Au and indicated the potential for more than double the original Douay West Zone footprint with further drilling. This result builds on previously announced drill results, which included: DO-17-147: 20.6m @ 2.11 g/t Au (twinned historical hole D-128); DO-17-148: 2.7m @ 4.69 g/t Au; DO-17-149: 23.1m @ 2.20 g/t Au and 4.5m @ 1.05 g/t Au; DO-17-150: 36.0m @ 0.89 g/t Au; and DO-17-151: 4.5m @ 3.53 g/t Au. Additional Douay West Zone expansion targets will be followed up in subsequent drilling campaigns.

Another objective of the 2017 drilling campaign was to test the Main Porphyry extension to the northwest. A total of 20 step-out and widely spaced (200 to 400 metre) drill-holes were completed and confirmed the porphyry system extends to the northwest ("NW Porphyry") in similar silicified, brecciated and pyrite bearing porphyry: DO-17-169: 34.5m @ 0.79 g/t Au, 4.5m @ 2.46 g/t Au, and 9.0m @ 0.72 g/t Au; DO-17-173: 3.0m @ 2.19 g/t Au, 7.5m @ 0.64 g/t Au and 4.5m @ 0.55 g/t Au; DO-17-181: 2.1m @ 3.25 g/t Au and 1.0m @ 1.93 g/t Au; DO-17-189: 4.6m @ 0.88 g/t Au, 5.1m @ 0.64 g/t Au and 7.1m @ 0.46 g/t Au; DO-17-191: 7.0m @ 0.61 g/t Au; and DO-17-193: 4.5m @ 0.50 g/t Au, 4.5m @ 0.45 g/t Au and 9m @ 0.45 g/t Au. DDH-17-169 was located 500m north-northwest of the Main Porphyry Zone. There are very few historical drill-holes within the 5km long by 500m wide NW Porphyry target area, and the current drilling campaign was successful in establishing the potential for a new lower grade gold segment and extension of the porphyry mineralization.

The Company also completed 11 exploration drill-holes targeting gold bearing Volcanogenic Massive Sulphides ("VMS") style mineralization at the EM Conductor target areas ("E" and "G"). Highlights included DO-17-176: 1.5m @ 1.81 g/t Au at the Conductor E target, and DO-17-201A: 6.4m @ 2.77% zinc at the Conductor G target, demonstrating potential for VMS mineralization on the property.

The 2017 drilling campaign successfully expanded a number of mineralized zones and drilling continued to intersect gold mineralization in four major rock types: porphyries, iron basalts, iron-rich chemical sediments and felsic tuffs. The main gold bearing structural corridor has a known strike length of 10km with significant exploration upside. The Company will include all 59 drill-holes into updated geological models for further interpretation and analysis before commencing the next phase of drilling at Douay.

Re-logging and Assaying Program

In June 2016 the Company undertook a major geological re-examination of the Douay Project by re-logging the historical 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 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 deferred until December, 2016.

The Company has initiated a comprehensive re-interpretive and generative program aimed at 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. This work will drive exploration success throughout the property.

A major part of this program is the ongoing re-logging of all historical drill core and new sampling for gold analysis. The remaining 42,000 metres of drill 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 and fully sampled drill core. All previously unsampled drill core, particularly unsampled iron carbonate and sulphide segments known to contain gold in nearby core intervals, are currently being sampled. Assaying has commenced. The current 2017 drill campaign has shown the importance of comprehensive sampling and assaying in quantifying gold grades given the dominantly disseminated style of mineralization.

In addition to the sampling of previously unsampled intervals, drill core is being analyzed geochemically using a hand-held XRF at 3 meter-intervals and selective drill core samples were taken as control samples for gold-copper-zinc assay, information collected by the XRF will be used to define the geochemical signatures and alteration mineralogy of the known gold mineralization. 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. Integration of the geochemical and vectoring towards additional gold zones and mineralization at Douay.

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 neither paid nor does it have any present plans to pay, 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 July 1, 2015				
	Three Mths Sept 30, 2015	**Three Mths Dec 31, 2015**	**Three Mths Mar 31, 2016**	**Three Mths June 30, 2016**
Statements of Comprehensive (loss) Income				
Exploration and Evaluation	**$ 28,866**	**$ 52,026**	**$ (8,895)**	**$ (327,092)**
Operating (Expenses)	**(98,592)**	**(165,717)**	**(110,384)**	**(215,555)**
Income related to flow-through	**-**	**-**	**-**	**52,761**
Finance Income	**133**	**69**	**1,314**	**-**
Finance (Expense)	**(4,814)**	**(26,811)**	**(455)**	**(698)**
Loss on sale of Marketable Securities	**-**	**-**	**-**	**-**
Income Tax Recovery (Expense)	**-**	**-**	**-**	**-**
Net Profit (Loss)	**(74,407)**	**(140,433)**	**(118,420)**	**(490,584)**
Other Comprehensive Loss	**(37,800)**	**(11,200)**	**-**	**32,400**
Total Comprehensive Income (Loss)	**(112,207)**	**(151,633)**	**(118,420)**	**(458,184)**
Net Loss per share, basic and diluted	**$ (0.001)**	**$ (0.001)**	**$ (0.002)**	**$ (0.007)**
Statements of Cash Flows				
Cash Flows from operating activities	**$ (201,363)**	**$ 409,460**	**$ (124,987)**	**$ (286,801)**
Cash Flows from financing activities	**221,914**	**(289,496)**	**-**	**1,011,450**
Cash Flows from investing activities	**-**	**-**	**-**	**(297,877)**
Increase in Cash and Equivalents	**20,551**	**119,964**	**(124,987)**	**426,772**
	As at Sept 30, 2015	**As at Dec 31, 2015**	**As at Mar 31, 2016**	**As at June 30, 2016**
Statements of Financial Position				
Cash and Cash Equivalents	**$137,771**	**$257,735**	**$132,748**	**$559,520**
Marketable Securities	**59,400**	**48,600**	**48,600**	**81,000**
Funds Reserved for Exploration	**-**	**-**	**-**	**297,877**
Equity	**26,674**	**-94,312**	**-200,620**	**237,528**
Total Assets	**932,464**	**660,262**	**448,494**	**1,368,633**

Selected Quarterly Financial Information				
Four Quarters starting July 1, 2016				
	Three Mths Sept 30, 2016	**Three Mths Dec 31, 2016**	**Three Mths Mar 31, 2017**	**Three Mths June 30, 2017**
Statements of Comprehensive (loss) Income				
Exploration and Evaluation	**$ (667,100)**	**$ (785,889)**	**$ (2,841,210)**	**$ (2,291,860)**
Operating (Expenses)	**(372,406)**	**(544,484)**	**(587,044)**	**(1,044,813)**
Income related to flow-through	**74,469**	**-**	**-**	**18,209**
Finance Income	**-**	**90**	**4,199**	**2,540**
Finance (Expense)	**(120,395)**	**(906)**	**(815)**	**(1,214)**
Loss on sale of Marketable Securities	**-**	**-**	**(106,767)**	**-**
Income Tax Recovery (Expense)	**-**	**-**	**-**	**-**
Net Profit (Loss)	**(1,085,432)**	**(1,331,188)**	**(3,531,637)**	**(3,317,138)**
Other Comprehensive Loss	**37,800**	**(5,400)**	**208,918**	**-**
Total Comprehensive Income (Loss)	**(1,047,632)**	**(1,336,589)**	**(3,322,719)**	**(3,317,138)**
Net Loss per share, basic and diluted	**$ (0.012)**	**$ (0.014)**	**$ (0.026)**	**$ (0.023)**
Statements of Cash Flows				
Cash Flows from operating activities	**$ (1,140,849)**	**$ (1,090,587)**	**$ (3,312,353)**	**$ (3,804,264)**
Cash Flows from financing activities	**475,650**	**5,633,331**	**1,077,345**	**8,081,760**
Cash Flows from investing activities	**297,877**	**-**	**(46,137)**	**(3,072,984)**
Increase in Cash and Equivalents	**(367,322)**	**4,542,744**	**(2,281,145)**	**1,204,512**
	As at Sept 30, 2016	**As at Dec 31, 2016**	**As at Mar 31, 2017**	**As at June 30, 2017**
Statements of Financial Position				
Cash and Cash Equivalents	**$192,198**	**$4,734,942**	**$2,453,797**	**$3,658,309**
Marketable Securities	**118,800**	**113,400**	**-**	**-**
Funds Reserved for Exploration	**-**	**-**	**-**	**3,043,305**
Equity	**-236,715**	**4,330,268**	**2,007,657**	**5,947,900**
Total Assets	**645,034**	**5,309,080**	**3,198,259**	**8,178,310**

RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2017 AND 2016

Net Profit (Loss)

During the six months ended June 30, 2017, the Company realized a Net Loss of $6,848,775 compared with a Net Loss of $609,004 a year earlier. In the second quarter of 2017 the Net Loss was $3,317,138 compared to $490,584 in 2016. The higher loss in 2017 is associated with the resumption of the Exploration and Evaluation program, as compared to the idled program in 2016. General and Administrative costs will be higher throughout 2017 as the Company has staffed up in anticipation of the work necessary to advance the project through its next stages of development. Costs were up in every category. Professional fees in 2017 reflect the cost of financings. Management and consulting was up through the addition of our COO in late August 2016, Engineering Services in the fourth quarter of 2016, Health and Safety and Environment and CSR plus attendant costs. Travel and Marketing costs were increased generally, and the per unit costs of issuing options was higher because of the significantly higher volatility index used in the Black-Scholes Valuation Model. The higher volatility index was driven by a higher Company share price and higher trading volumes.

OPERATING EXPENSES

Exploration and Evaluation costs

Exploration and Evaluation costs in the second quarter of 2017 were $2,291,860 compared to costs of $327,092 a year earlier. Year to date June 30, 2017 the Exploration costs were $5,133,070 compared to $335,987 in 2016. The year to date cost increase is the result of a 23,965-metre three-drill exploration program.

General and Administrative Costs

General and Administrative Costs were $1,044,813 in the second quarter of 2017, compared to $215,555 in the comparable period a year earlier. Year to date June 30, 2017 General and Administrative costs were $1,631,857 compared to $325,939 in 2016. General and Administrative costs will be higher throughout 2017 as the Company has staffed up in anticipation of the work necessary to advance the project through its next stages of development. Costs were up in every category. Professional fees in 2017 reflect the cost of financings. Management and consulting was up through the addition of the Company's COO in late August 2016, Engineering Services in the fourth quarter of 2016, Health and Safety and Environment and CSR plus attendant costs. Travel and Marketing costs were increased generally, and the per unit costs of issuing options was higher because of the significantly higher volatility index used in the Black-Scholes Valuation Model. The higher volatility index was driven by a higher Company share price and higher trading volumes.

Finance income

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

Finance expense

Finance expense consists of bank charges on incoming and outgoing wire transfers.

Liquidity and capital resources

As at June 30, 2017, the Company had a working capital surplus of $5,881,467 compared to $1,965,364 at March 31, 2017. The June 30, 2017 surplus increased by just under $3 million in early July upon the second closing of a total $10.1 million financing. The positive working capital was supported by the exercise of share purchase warrants. The settlement with CRA with respect to the flow-through obligation took place in November 2016 with the payment of $400,000. The remaining contingency of $502,000 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 the 2017 exploration program.

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 reflect the business activity of the Q2 exploration program some of which was paid on longer terms awaiting the late June financing. Current Liabilities include an accrual of $502,000 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 into operating activities for the three months ended June 30, 2017 were $3,804,264 compared with an outflow of $286,801 in the same period of 2016. Cash outflows into operating activities for the six months ended June 30, 2017 were $7,116,617 compared with an outflow of $411,788 in the same six month period of 2016.

Cash flows from financing activities

Cash inflows from financing activities were $8,081,760 in the three months ended June 30, 2017, compared to $1,011,450 in 2016. An additional amount of $2,910,036 was received upon the second closing of a financing early in July 2017. Cash inflows from financing activities were $9,159,105 in the six-month period ended June 30, 2017, compared to $1,011,450 in 2016. The Company received $861,794 to March 31, 2017 in proceeds upon exercise of warrants and received and additional $1,040,473 prior to the May 31, 2017 expiry of the warrant term. The Company received $215,551 upon sale of marketable securities in the first quarter of 2017.

Cash flows from (used in) investing activities

Cash outflows used in investing activities was $3,072,984 in the three months ended June 30, 2017, compared to $297,877 in same period of 2016. Cash outflows used in investing activities was $3,119,121 in the six months ended June 30, 2017, compared to $297,877 in same period of 2016. The $3,043,305 increase in funds reserved for exploration is the flow-through obligation to spend CEE net of amounts spent late in June. The acquisition of property and equipment resulted from spending on computer systems associated with new employees and Aurvista's new Toronto office.

Transactions with related parties

Transactions with related parties are fully disclosed in a Related Party Balances and Transactions note in each quarterly and annual audited financial statements.

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

Company operations are governed by Governmental laws and regulations regarding environmental protection. The environmental consequences of an event are not easily identifiable or quantified and may change over time. To the best knowledge of management, the Company is in conformity with current environmental laws and regulations.

The Company had a tax dispute with respect to flow-through spending in 2010 and 2011. In November 2016 the Company exercised its right under a Settlement Agreement and paid to the CRA $400,000, resolving the matter. 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 $502,000.

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 June 30, 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 appropriate 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 and six months ended June 30, 2017.

Subsequent events

There were no events subsequent to June 30, 2017 other than those reported herein or in the financial statements. The events subsequent to June 30, 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 stepped down as the President and CEO in favour of Matthew Hornor, who is an experienced executive in building or acquiring strategic partners. On July 26, 2017 Mr. Lafleur agreed to resume a role as a Technical Advisor with the Company.

- 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.

- Subsequent to June 30, 2017, the Company closed the final tranche of its private placement of 7,097,649 flow-through units at a price of $0.41 per unit for gross proceeds of $2,910,036. Each flow-through unit consists of one flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.40 per share for a 5 year term.

- Subsequent to June 30, 2017, the Company vested the remaining unvested portion (625,000 options) of the options of a retiring Director.

Capital management

The Company will issue sufficient additional shares in order to advance the project.

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

Capital								
	2017	**2017**	**2016**	**2016**	**2016**	**2016**	**2015**	**2015**
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
	$5,947,900	**$2,007,657**	**$4,330,268**	**-$236,715**	**$237,528**	**-$200,620**	**-$94,312**	**$26,674**

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 June 30, 2017)				
Common shares outstanding;	172,838,265			
Share options outstanding:	15,167,500			
Average exercise price of:	$0.22			
Expiry Date	Number of Shares	Exercise Price		Remaining Life (Years)
Dec'18	1,620,000	$0.12		1.5
Oct'19	500,000	$0.12		2.3
Nov'20	3,000,000	$0.10		3.4
July'21	800,000	$0.24		4.0
Aug'21	400,000	$0.24		4.2
Nov'21	5,072,500	$0.25		4.4
Mar'22	475,000	$0.40		4.7
May'22	3,300,000	$0.30		4.9
	15,167,500	$0.22		3.9
Warrants Outstanding:	68,471,068			
Average exercise price	$0.31			
	Number of Warrants	Exercise Price		Grant Date Fair Value
July'17	80,500	$0.13		$20,198
July'19	2,212,500	$0.13		$138,099
Nov'19	39,795,334	$0.28		$2,638,319
Nov'19	2,446,233	$0.15	1	$731,913
June'22	23,936,501	$0.40		$3,395,964
	68,471,068	$0.31		$6,924,493
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 June 30, 2017, cash equivalents total $6,701,614 and interest income was $6,739.

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 Canada and Quebec sales tax 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.

The feasibility of mining has not been established

The Company has not identified any mineral reserves on the Douay Project. Only those mineral deposits that the Company can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered mineral reserves. A resource estimate does not constitute an economic assessment and no assurance can be given that any particular level of recovery of gold or other minerals from mineralized material will in fact be realized or that an identified mineralized deposit will ever qualify as a commercially mineable (or viable) reserve. No assurance can be given that any level of recovery of any mineral resources will be realized or that any identified mineral deposit will ever qualify as a commercially mineable ore body that can be legally and economically exploited.

General resource exploration risk

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Reliability of mineral resource estimates

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. Fluctuations in gold prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of mineral resource estimates. Mineral resources should not be interpreted as assurances of mine life or of the profitability of future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Permitting

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its property into commercial production and to operate mining facilities thereon.

Environmental risks and hazards

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Governmental regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration on the Company's properties is affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations would not result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Competition

The Company competes with other mining companies in the recruitment and retention of qualified managerial and technical employees, for supplies and equipment, as well as for capital. As a result of this competition in the mining industry, some of which is with large established mining companies with substantial capabilities and with greater financial and technical resources than ours, we may be unable to effectively develop and operate the Douay Project or obtain financing on terms we consider acceptable.

Liquidity and additional financing

The Company does not generate operating revenue, and its ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations. The exploration and development of the Company's properties, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company expects that it will need additional sources of financing in the near future. While the Company has been successful in raising equity financing in the past, its ability to raise additional equity financing and to raise debt financing, may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue the development of the Douay Project, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of the development of the Douay Project, which would have a material adverse effect on the Company's business, financial condition and results of operations.

Volatility of commodity prices

The development of the Company's properties is dependent on the future prices of minerals and metals. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of minerals and metals. Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments. The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's property to be impracticable or uneconomical.

Uninsured risks

Mineral property operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of its common shares. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Title to Douay 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 first nations or government land claims, and title may be affected by undetected defects. The Company will be required to 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.

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.

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 six months ended June 30, 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 report together with the other financial information included in the quarterly and annual filings present fairly in all material respects the financial condition, results of operations and cash flows of the Company, 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.

Scientific and Technical Information

The scientific and technical information contained in this MD&A has been reviewed and approved by Jean Lafleur, M. Sc., P. Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.