AURVISTA GOLD CORPORATION

(An Exploration Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended
March 31, 2015 and 2014
(First Quarter, 2015)

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, 2015 and the comparable three months ended March 31, 2014 and a review of the Company's financial condition as at March 31, 2015.

This MD&A complements the audited financial statements for the years ended December 31, 2014 and 2013. 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, 2014 and 2013.

The unaudited financial statements for the three months ended March 31, 2015 and 2014 and the audited financial statements for the years ended December 31, 2014 and 2013 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 in the US under the symbol "ARVSF".

This MD&A was prepared with the information available as at May 28, 2015.

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" and "believe". In the interest of providing shareholders and potential investors with information regarding Aurvista, including management's assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, imprecision in the Company's Preliminary Economic Assessment, 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 28, 2015, the Board of Directors, on the recommendation of the audit committee, approved Aurvista's unaudited Financial Statements for the three months ended March 31, 2015 and 2014 and this MD&A.

NATURE OF ACTIVITIES

Aurvista Gold Corp. ("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 only asset is the Douay Gold Project ("Douay"), consisting of a 100% owned interest in 250 contiguous claims totaling 13,310 hectares or 133.1 sq. km. plus a 90% interest in 5 contiguous claims totaling 23 hectares or 0.2 sq. km. plus a 75% interest in 32 contiguous claims totaling 1,194 hectares or 11.9 sq. km. in total 287 claims totaling 14,527 hectares or 145.3 sq. km. located along a 20 km segment of the Casa Berardi Deformation Zone in the prolific Abitibi Greenstone Belt of northern Quebec.

Richard J. ("Rick") Adams, an experienced Chief Executive Officer with extensive exploration and mine production experience, lead the Company from January 2012 until the third quarter of 2014. Mr. Adams tendered his resignation as President and CEO of the Company effective August 29, 2014, in order to accept a position with the mining group of a major investment bank. Mr. Adams continued in his role as Chairman and as a director for a short time after August 29, 2014, in order to assist Aurvista with the transition to a new President and CEO. On November 14, 2014, Mr. Adams resigned as a Director and as Chairman.

On October 30, 2014, the Board of Directors of the Company announced the appointment of Mr. Jean Lafleur, M.Sc., and P.Geo, as President and CEO, and Director, effective immediately.

On November 30, 2014, Gerald P. McCarvill was appointed as Chairman of the Company.

Mr. Lafleur is a graduate of the University of Ottawa with a B.Sc. and M.Sc. in Geology, and previously held the position of VP Exploration for Aurvista from January 2012 to April 2014. Mr. Lafleur orchestrated the exploration drive to advance the bulk gold potential of the Douay Gold Project. Mr. Lafleur has 30 plus years of experience in mineral exploration across several continents, where he has been instrumental in leading exploration teams to discovery and development, including bulk gold deposits in Nova Scotia, and the Quebec and Ontario segments of the Abitibi Belt (Timmins, Malartic and Val-d'Or). As a senior geologist, Director and executive of several junior mineral exploration companies since 2003, Mr. Lafleur has been a leading figure in early and late stage junior exploration companies. Mr. Lafleur has contributed to the advancement of these companies through marketing and financing as well as actively overseeing gold deposits from early to late exploration stages. 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.

The Company uses advanced exploration techniques with the aim of discovering commercially mineable gold deposits that could be brought into production by Aurvista or sold to major companies at fair market value. The Company will also be aggressively seeking new opportunities in compliance with the corporate strategy.

Management

Rick Adams was Chairman, President and Chief Executive Officer of Aurvista from January 2012 until the third quarter of 2014. Mr. Adams is a Professional Engineer who holds an MBA in Finance. He is an experienced Mining Executive with a proven international record of accomplishment in due diligence, finance, development, construction and operation.

Jean Lafleur, was appointed as President and CEO on October 30, 2014, and is a Professional Geologist with 30 plus years of experience in various capacities within the mineral exploration industry, including company, project and property evaluations and audits, project planning and execution, supervision and management, and resource estimations. 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 developing the bulk gold exploration program 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.

Bryan Keeler is CFO in addition to his role as Director of the Company. Mr. Keeler 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.

Chris Sharpe was Vice President, Engineering. Mr. Sharpe is a mining engineer registered in the Province of Ontario with over ten years of experience in the mineral industry. He received his bachelor of engineering degree from Dalhousie University. Mr. Sharpe has a diversified background having worked in the oil and gas industry for Schlumberger Oil Field Services while developing a geotechnical and mining planning background through his employment with Golder Associates, Wardrop Engineering, and AuRico Gold. Mr. Sharpe was contracted by Aurvista Gold to organize a field program to assess the open pit potential of the Douay West zone and to coordinate the Company's Preliminary Economic Assessment. Mr. Sharpe tendered his resignation as Vice President, Engineering of the Company effective February 18, 2014, in order to accept a position with a major international gold mining group.

Performance in the Comparable Periods

Stock Performance

The Company raised by brokered private placement $1.5 million in units at $0.25 per unit and in early 2013 completed the offering by closing $130,000 in units again at $0.25 per unit through an unbrokered private placement. Each unit consisted of one common share and ½ share purchase warrant, each whole warrant entitling the purchaser to acquire a further common share at $0.40 per share. In total the Company raised $2.8 million, well short of the $4.5 million target. Since that time market conditions have weakened further and prices offered are such that major dilution would take place if accepted.

On April 22, 2013 the Company settled the promissory note and accrued interest thereon payable to Norvista Resources Corporation ("Norvista") through the issuance of 3,928,274 common shares at a fair market price of $0.23 per share.

Again, markets continued to decline rapidly, and the Company seeing the negative market conditions decided at that time to withdraw discretionary expenditures including those in support of marketing the Company and its shares as not being productive at the time. Such efforts and such expenditures recommenced in the fourth quarter of 2014 as Management calls on shareholders, brokers, analysts and funds in order to tell the Aurvista story, its long-term strategy, its action plan going forward for the next 3 to 5 years, and its near-term objectives. Unfortunately, share prices have remained in the $0.045 to $0.105 range with minimal trading of its shares. The share price hit a low of $0.025 late in the fourth quarter of 2014 and hit a high in the two year period of $0.25 on January 9, 2013 and a high in the one year period of $0.105 on November 18, 2014.

As detailed below under operating performance, the Company re-examined its publicly stated primary focus towards low-grade bulk mining and took steps to conceptualize potential higher grade production from the Douay West Zone in combination with potentially creating a Toll Milling or similar agreement (as detailed under Operating Performance below). The Company believes that a Toll Milling or Joint Venture production arrangement may be seen as a positive step in possibly restoring per share values.

Given the currently depressed junior exploration capital markets in general, the dilution that would take place, in order to raise sufficient capital for a more aggressive and widely targeted drilling program, would be massive. In order to circumvent the dilution issue, the Company has been actively searching for a major gold mining company as a joint venture partner in this politically safe and business-oriented jusrisdiction. The Company believes that such a company with a significant drilling commitment, if it can be achieved, could potentially generate an independent third party benchmark of the valuation of the Aurvista asset. Such a benchmark, if positive, may possibly stimulate the share price. Alternatively the Company would consider a 9.9% or a 19.9% minority investment arrangement. Having described all the dilutive effects above, the Company is raising financing on a more tightly defined target drilling program, with a preliminary focus on expanding the size of a Douay West pit and subsequent underground mine.
The Company is working towards a financing of approximately $1 million with a closing expected late in the second quarter of 2015.

Operating Performance

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

Given the weak response to our November 2012 financing, the Company reduced the 2013 Drilling Program, focusing only on key areas of interest but with the hope that capital markets would turn around in early 2013, which did not occur.

During the First Quarter of 2013 and to a limited extent in April 2013 the Company completed Phases 1 and 2 of the 2013 Drill Program (31 diamond drill holes for 11,049 metres). This led to the discovery of two new gold zones within the South Porphyry, which extends 1.5 kilometers south of the Main Porphyry. Drilling confirmed again that Douay contains significant gold mineralization over a wide area, some 5 km in length by 1 km in width containing wide intervals of lower grade gold mineralization hosting higher grade gold veins, lenses and pods, including the highly prospective, but largely unexplored, Pull-Apart Zone.

Management was pleased with the results of the Porphyry drill program, but it was clear that capital markets did not respond favorably to the results. It was not clear whether the capital markets were being driven down by risk aversion to junior exploration, by a growing aversion to low grade bulk mining projects, downward movement in the price of gold or by our specific drill results. It is true that the drill results from the Porphyry target showed new areas of long intervals of very low grade material (for example, 50 metres to 175 metres of 0.3 to 1 g/t Gold). Management's view was that if there is a continuation of the gold bearing mineralized envelope there is in all likelihood a continuation of higher grade gold bearing veins, pods and lenses therein. Numerous higher grade sections have yet to be detected due to the very large, 200 meter, drill-hole spacing. This is a hypothesis as of now, but management believes that this is correct based on the knowledge from other deposits and mineralized systems in the Abitibi Gold Belt, which since the early 1900's has delivered some 200 million ounces of gold.

Aurvista has no control over capital markets, however, management did re-examine the bigger picture fundamentals of lower grade bulk mining and concluded that at gold prices in the current upper range of $US 1,200 per ounce, lower grade bulk mining was producing financial results that could potentially be insufficient for Aurvista to justify the significant capital cost requirements of building a low-grade bulk mining facility. Accordingly management changed its primary short-term focus towards higher gold grade and a short-term production potential.

Aurvista believes lower grade bulk mining will always remain as a long-term opportunity but is not currently our primary focus. To this end in the second half of 2013 the Company engaged a mine engineering firm, to conceptualize the development of a relatively well defined higher grade zone at the Douay West Zone ("Douay West"). The engineering study is to be used as an integral piece of the ongoing planning and development of the Douay West Zone and towards the Pre-Feasibility and Feasibility studies. The Preliminary Economic Assessment was completed late in the quarter and was filed on SEDAR early in Q1-2015. Until a Feasibility Study has been completed, there is no certainty that the proposed operations will be economically viable. As a result of the engineering report, additional studies, reviews and testing were initiated on the project, all of which are presented in the Exploration Activities section below.

On April 16, 2014, Yamana Gold Inc. and Agnico Eagle Mines Limited announced a C$3.9 billion acquisition of 100% of Osisko Mining Corporation, based on the multi-million ounces lower grade bulk gold operation at the Canadian-Malartic Deposit. Aurvista concluded from the announcement that our longer term bulk gold focus may be significantly stronger than we had anticipated. This transaction which closed in June 2014 is an endorsement by two well respected major gold producers that bulk mining in the Abitibi Gold Belt is economically viable. The market reaction was mixed. Yamana Gold Inc. was trading at $9.60 when the deal was announced is now trading at $4.74. Agnico Eagle Mines Limited was trading at $34.23 when the deal was announced, climbed to $45.52 in June and is now trading at $39.96. It is unclear whether the share pricing reflects a market opinion of this deal, the current spot uncertainty in gold or a general market decline.

No matter how one interprets these results the impact is clearly positive for Aurvista. The events could well demonstrate longer term viability for Douay. What remains for the future is for Aurvista to demonstrate each of the economic variables and the extent of the economies of scale with the Douay bulk gold potential.

In October 2014, Jean Lafleur took over from Rick Adams as President and CEO of Aurvista. As detailed earlier Jean has 30 plus years of experience in the Abitibi Gold Belt, and had identified Douay, as well as the Canadian-Malartic property as having lower grade bulk gold potential as early as 2003. Mr. Lafleur believes the greatest potential at Douay remains fundamentally unexplored and untested. The current area of focus extends approximately 5 km in the central portion of Douay with a further 10 km extending along the Casa Berardi Deformation Zone to the limit of Aurvista's claims to the northwest. A further 5 km exists on the Casa Berardi Deformation Zone to the limit of Aurvista's claims to the southeast making a total northwest to southeast strike length distance of 20 km, the same distance as between the Val-d'Or and Malartic Mining Camps (combined past production and current reserves-resources in excess of 40 million ounces of gold), located in the same Abitibi Gold Belt some 150 km further to the south of Douay.

The southeast extension is under a glacial esker, not particularly limiting but it increases the cost of basic exploration. Accordingly Aurvista is planning a basic exploration program to cover the entire limit of the claims to the northwest. The full detail of the plan is contained under the Exploration Activities.

On January 7, 2015, Maudore Minerals Ltd., issued a Press Release announcing that its subsidiary Aurbec Mines Ltd. was now in bankruptcy status under the Bankruptcy and Insolvency Act. Aurbec owns the historic Sleeping Giant Mine and Mill complex which is approximately 50 km from Douay. The Sleeping Giant Mill was identified early as the best of a number of possible toll mill or joint venture solutions for Douay West. The Company is currently considering making an overture to acquire, or create an option to acquire, either directly or indirectly, the Sleeping Giant Mill out of bankruptcy. At this time there is no obligation in any form whatsoever to acquire the mill. The Company is still looking at alternative Toll Milling Options. .

Financial Performance

Aurvista recorded a Net Profit (Loss) in the three months ended March 31, 2015 of ($150,423) compared with ($24,870) in the first quarter of 2014. On a per share basis this equates to a loss of $(0.002) in the first quarter of 2015 compared to $0.000 in the first quarter of 2014. Please see the detailed comparisons below under Selected Quarterly Information.

General and Administrative Costs were $152,960 in the first quarter of 2015, compared to $91,449 in the comparable period a year earlier. Operating costs were up in the fourth quarter of 2014 and the first quarter of 2015 as the Company recommenced marketing and promoting itself in anticipation of a financing. Further, the allocation of cost between related companies and inside Aurvista between capitalized project costs and expense resulted in more costs absorbed by General and Administration.

The Deferred Income Tax Recovery was $nil in the three months ended March31, 2015 and $58,663 for the comparable quarter in 2014. The recovery in 2014 was based on the expiry of warrants and the elimination of the accounting value thereto. An expiry of warrants took place in Q1 of 2015 but there was no unamortized book value.

As at March 31, 2015, the Company's cash was beginning to diminish with $512,173 in cash and equivalents. The burn rate commencing May first has been significantly reduced pending the closing of a financing. Please refer to further comments under Liquidity and Capital Resources.

In summary, 2012, 2013, 2014 and the start of 2015 have been very difficult, but despite the challenge, the Company has made significant progress in developing the Douay Gold Project. The Company believes that the Douay Gold Project now represents one of the largest undeveloped gold deposits in Quebec and eastern Canada. Higher grade gold zones could potentially feed the need for self-funded cash flow while the lower grade zones represent the bulk mining potential and the prospective but largely unexplored area known as "the Pull-Apart" Zone, plus the potential of the area to the Northwest of the Douay West Zone, could sit as a costless option against higher gold prices.

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*.

<u>The Douay Gold Project</u>

Aurvista's only asset is the Douay Gold Project ("Douay"), consisting of a 100% owned interest in 250 contiguous claims totaling 13,310 hectares or 133.1 sq. km. plus a 90% owned interest in 5 contiguous claims totaling 23 hectares or 0.2 sq. km. plus a 75% owned interest in 32 contiguous claims totaling 1,194 hectares or 11.9 sq. km. in total 287 claims totaling 14,527 hectares or 145.3 sq. km. located along a 20 km segment of the Casa Berardi Deformation Zone ("CBDZ") in the prolific Abitibi Greenstone Belt of northern Quebec. The 32 joint venture claims occupy the central northern portion of Douay. Such ownership is subject to Aurvista completing a further $175,000 of approved work with no time limitation on this work.

Douay is located approximately 55 km southwest of Matagami and 120 km north of Amos, Quebec. It is accessible by paved Provincial Highway #109, which is the major north-south regional road linking the towns of Amos (Val-d'Or) and Matagami (James Bay). Access to the Project is via the public road network that extends onto the mine site. This network could be used to haul mineralized material off-site to nearby toll processing facilities. Utilities are available on site including hydro-electricity provided directly from Hydro-Quebec's power grid to the Company's on-site substation.

Gold mines of the Abitibi Greenstone Belt have already produced 200 million ounces of gold (6,000 tonnes of gold) since the early 1900's. The more recently developed gold mines include Yamana's and Agnico-Eagle's Malartic Gold Mine estimated at 11.1 million ounces of reserves, is located 115 km south of the Project, and Detour Gold's Detour Lake Gold Mine with an estimated 15 million ounces of gold in reserves is located 125 km northwest of the Project. Hecla's Casa Berardi Mine (4 million ounces of combined production reserves and resources) sits on the same CBDZ as Douay, 90 km to the northwest of Douay.

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

Riverbend estimated that 8 gold zones on Douay contained 2.7 million tonnes of Indicated Resources at 2.76 g/t gold for 238,000 ounces above a 0.3 g/t gold cut-off grade. There were additional Inferred Resources of 115 Mt at 0.75 g/t gold for 2.75 million ounces above a 0.3 g/t gold cutoff grade. The bulk of the lower grade gold mineralization is contained in the Main Porphyry Zone. Among the 8 gold zones at Douay, the Douay West Zone contained 828,000 tonnes of Indicated Resources at 5.78 g/t gold for 154,000 ounces above a 3 g/t gold cut-off grade, and additional Inferred Resources of 181,000 tonnes at 4.87 g/t gold for 28,400 ounces above a 3 g/t gold cutoff.

At the 3 g/t gold cut-off, the Main Porphyry contained an estimated 855,000 tonnes at 5.82 g/t gold of Indicated Resources for 160,000 ounces, and an additional 1,317,000 tonnes at 10.55 g/t gold of Inferred Resources for 446,700 ounces, really demonstrating once and for all the presence of both higher grade and lower gold zones at Douay, unlike the other bulk gold deposits in the Abitibi Greenstone Belt, such as Dome, Malartic and Detour Lake which have to deal with lower grade gold closer to 1 g/t gold since all the higher grade gold zones were historically mined out. There has never been any underground mining at Douay.

The Douay West Gold Project

A preliminary geotechnical review of past drilling, sampling, and laboratory testing was completed during the fourth quarter of 2014 by a third party geotechnical consultancy. The submitted report provided preliminary overburden slope angles that allowed management to complete an internal study on the possibility of mining a portion of the Douay West zone by open pit mining methods. While preliminary, the study indicates that continued steps should be taken to determine the feasibility of mining a portion of the Douay West zone by open pit methods. These steps include an infill drilling program which has now commenced and is focused on the perimeter of the open pit scenario, geotechnical drilling programs that will focus on both the overburden (namely clay) and underlying rock units, and a hydrogeological study.

In 2013, P&E Mining Consultants Inc. expressed its opinion on preliminary concepts of underground mining which could commence subsequent to the conclusion of pit operations. Such underground operations could potentially start from the pit floor. Further to the Douay West zone production concept, an Environmental Baseline Study (the "EBS") was completed during the fourth quarter of 2014 on a 4 km^2 area that encompases Douay West. The EBS presents the environmental conditions related to the existing physical, biological, and chemical environments.

Results provide valuable input to both current and future engineering work as it will better enable the project team to reduce any potential impacts to the environment during the mine design process. The EBS represents a milestone for the advancement of Douay West through the environmental permitting process.

At the same time the Company undertook a study to determine whether an optical sorting system could function effectively on the Douay West mineralization for an on-site pre-concentration. The study used four potential sorting solutions that included Visible Spectrum, Dual Energy X-Ray Transmission, Near Infrared Spectroscopy and Electromagnetic/Conductivity**.** Unfortunately, the results indicated that Douay West is not amenable to any of the forms of optical pre-concentration.

The Company also completed the first phase of a three phase definition diamond drill program on Douay West. The first phase of the drill campaign tested the northwest and southeast extensions of the near surface mineralization in an attempt to further define a trend which could be linked to a second zone at shallow depth. The second and third phases of the drilling program will be infill-focused in order to facilitate a conversion of mineralization at depth from the Inferred to the Indicated Mineral Resources class. Phase 1 comprised 14 holes totaling 1,602 metres of diamond drilling. The 3,900 metres second and third phases are anticipated to start sometime in 2015. As part of the Phase 1 drilling the Company conducted geotechnical and hydrogeological investigations on both the overburden and rock units at Douay West. In addition to this work the Company has also initiated a geochemistry study. These studies are intended to help the Company better evaluate the merits of an open pit mining scenario against other alternatives. Additional study work for the further evaluation of a potential underground mining operation would likely be completed during phases 2 and 3 drilling.

Based on the core drilling and assay results, the upper lens at Douay West is now seen to extend from 75 to 175 metres in length between elevations of 15 to 175 metres below ground level. The most significant assay intervals are from the holes drilled to the immediate northwest of the known mineralization. Drilling covered a 200 meter horizontal interval of the upper lens with 3 drill holes without any significant assay intervals (above 1 g/t gold) to the southeast of the lens. On the northwest side of the lens 11 holes were drilled with 7 holes having assay intervals above 1 g/t gold. The most significant assay intervals (above 1 g/t gold) were obtained from the northwest segment of the upper lens, from:

1. DO-14-141: 4.23 g/t gold over 13.9 metres from 20.1 to 34.0 metres (core length), including 25.21 g/t gold over 2.0 metres from 25.0 to 27.0 metres (core length), located 15 metres northwest of the upper lens and 20 metres from surface.

2. DO-14-144: 9.27 g/t gold over 3.7 metres from 23.3 to 27.0 metres (core length), located 100 metres northwest of the upper lens and 30 metres from surface.

3. DO-14-145: 3.89 g/t gold over 30.5 metres from 27.5 to 58.0 metres (core length), including 16.99 g/t gold over 5.0 metres from 49.0 to 54.0 metres (core length), located 80 metres northwest of the upper lens and 40 metres from surface.

In early December 2014, the Company issued results from the Preliminary Economic Assessment (the "PEA") of Douay West. The PEA was completed by Eugene Puritch, P. Eng., and Kirk Rodgers, P. Eng., of P&E Mining Consultants Inc. ("P&E") of Brampton (Ontario). P&E's National Instrument 43-101 Technical Report was subsequently filed under the Aurvista filings on SEDAR at www.sedar.com. The PEA only considers Douay West and does not include any of the other known zones that comprises Douay. The Company intends to advance these additional zones sequentially using a scalable approach that is consistent with the Company's longer term strategy.

The PEA considered both open pit and underground production options for the advancement of Douay West. The study economics show a pre-tax Net Present Value ("NPV") of C$ 25.0 million at a discount rate of 5% and post-tax NPV at a discount rate of 5% of C$ 16.6 million using an approximate two-year average gold price of US$1,350 per ounce and an exchange rate of 1.00 $C=0.95 US$, C$1,420. Current rates are closer to US$1200 per ounce and an exchange rate of 1.00 $C=0.815 US$, C$ 1,472. The pre-tax internal rate of return ("IRR") for the project is 55%. The initial preproduction expenditure is estimated at $12.2 million to achieve first production from the open pit. The project life is 3.7 years, after approximately one-year of open pit pre-stripping. The Life of Mine ("LOM") cash operating cost is C$ 800 per ounce of gold, and the LOM all-in sustaining cost is C$ 1,195 per ounce of gold, with a 3.2 year pay-back period from the start of development. The Company sees this PEA as a good starting point upon which to build more ounces and a longer mine life.

The Project is considered viable with the current Mineral Resource estimates of 2,558,000 tonnes at an average grade of 2.77 g/t gold for 228,000 ounces of Indicated Mineral Resources and additional Inferred Mineral Resources of 1,413,000 tonnes at an average grade of 1.65 g/t gold for 75,000 ounces, based on a cut-off grade of 0.30 g/t gold.

Based on these positive results, a Pre-Feasibility study on the Douay West Zone is planned for 2015. Aurvista, subject to financing, plans additional drilling to enhance the Project's economics. If this proposed drill campaign succeeds in increasing the size and quality of the compliant Mineral Resources and subsequently the projects production profile, this could result in a higher Net Present Value and extend the mine life. The PEA has an accuracy of +/- 40%, which is considered industry standard for preliminary capital and operating cost estimates.

Douay West is situated just southeast of the existing shaft collar and head frame built in the early 2000's by a previous owner. The bedrock/overburden contact varies between 10 metres and 45 metres below surface. The mineralization dips at approximately 60° to 85° to the south and varies from approximately 15 metres to 30 metres in true width. The current study did not take into account the Phase 1 definition drilling results which showed the near surface gold mineralization extending a further 100 metres to the northwest. The proposed mining scenario would start by open pit followed by underground mining. The PEA proposes a conventional truck and shovel open pit, followed by ramp access, and long-hole open stoping in the underground mine. The access decline will be developed in the footwall of the mineralization to access sublevels at a vertical spacing of approximately 25 metres. Since the LOM currently being contemplated is relatively short, the mining operation would be conducted on a contractor basis.

The mine plan is to extract the upper portions of the Mineral Resources (the top 100 metres) using open pit mining methods. While the open-pit is producing, an underground portal will be established on the pit wall and an underground ramp will be extended below the proposed crown pillar. Underground mining will progress in a top-down fashion with major sublevels every 25 metres defining groups of stopes.

The PEA schedule assumes mining of 419,000 tonnes of mineralized material in the open pit at an average grade of 3.16 g/t gold (at a cut-off of 1.17 g/t gold). The average dilution factor applied is 16.3% at a diluting grade of 0.32 g/t gold. Mining recovery has been estimated at 97%. The underground operation will mine 133,000 mineralized development tonnes at a grade of 4.57 g/t gold and 608,000 stoping tonnes at a grade of 4.83 g/t gold (at a cut-off grade off 3.25 g/t gold). The average planned dilution factor applied is 14.5% at a diluting grade of 1.82 g/t gold. Unplanned dilution has been estimated by adding an additional 5% at zero grade gold to mineralization after planned dilution. A mining recovery of 85% has been assumed.

The PEA has relied on limited metallurgical test work conducted by *Laboratoire LTM Inc.* in 2005. The body of the report is contained in a *Systèmes Geostat International Inc.* (“SGI”) document. SGI commissioned the work to confirm amenability to cyanidation and to assess the effect of grind on extraction. While the results could not be verified, the test work was conducted on a sample composited from 30 individual assay reject samples that returned an average calculated head of 4.87 g/t gold. Cyanidation tests conducted on material ground to seven different size distributions ranging from 75% -200 mesh to 99% -400 mesh returned extractions ranging from 90% to 95%, indicating a minor effect of grind on extraction. The laboratory estimated an extraction of 93% based on a grind of 95% -200 mesh. On this basis, the PEA considered a recovery of 92% for both open pit and underground feed.

Due to the current size of the Mineral Resources it is expected that mineralization from the Douay West would be processed at a nearby external facility. Based on the limited available test work, the contracted mill would be a direct cyanidation plant as opposed to a flotation or flotation-cyanidation mill. A conventional CIP or CIL process would be suitable.

The project is robust, although sensitive to the price of gold. The following sensitivities to gold price for pre and post-tax undiscounted cash flow are presented in the table below.

Gold Price (US$/oz)	Undiscounted Pre-Tax Cash Flow (C$ millions)	Undiscounted Post-Tax Cash Flow (C$ millions)
1,620 (C$ 1,705)	73.3	46.6
1,553 (C$ 1,635)	63.1	40.6
1,485 (C$ 1,565)	52.9	34.5
1,418 (C$ 1,490)	42.7	28.5
1,350 (C$ 1,420)	**32.5**	**22.3**
1,283 (C$ 1,350)	22.3	16.2
1,215 (C$ 1,280)	12.0	10.0

1,148 (C$ 1,210)	1.90	3.5
1,080 (C$ 1,135)	-8.4	-4.0

Proposed initial capital expenditures will be minimal due to the decision to seek a toll milling arrangement, the existence of facilities on site, and the use of contractors in the mine operation. It is estimated that the LOM capital requirement are C$ 56.8 million. The table below presents the major capital items during the LOM (excluding the open pit pre-stripping operation which is treated as operating expenses).

LOM Capital Expenditures (C$ million)	
Infrastructure Refurbishment	1.0
Underground Development,Initial Stoping	50.1
Sustaining Capital	0.7
Closure	5.0
Total Capital Expenditures	56.8

The proposed mine plan for both the open pit and underground scenarios use a production rate of 900 tonnes per day of mineralized material. Based on this assumption, the following tables highlight the major key performance indicators.

Operating Parametres	
Average Production Rate	900 tpd
Average Gold Recoveries	92%
Overburden Stripping	C$ 4.35 / tonne
Open Pit Mining Cost	C$ 4.25 / tonne
Underground Stope Mining Cost	C$ 65 / tonne
Mineral Haulage to Toll Mill	C$ 7.00 / tonne
Crushing	C$ 3.50 / tonne
Toll Milling	C$ 30.00 / tonne
G & A Cost	Variable based on Project Phase
LOM Costs	
Cash Operating Costs	C$ 800 / ounce
All-in Sustaining Cost	C$ 1,195 / ounce

The PEA is intended to provide an initial conceptual review of Douay West. The PEA mine plan and economic model include the use of Inferred Mineral Resources which are considered speculative geologically to have any economic considerations applied to them that would enable them to be categorized as Mineral Reserves and there is no certainty that the PEA will be realized.

The Douay Generative Program

During Q4-2014, the Company initiated a property wide 3-D geophysical interpretation program to review all the previously identified the Douay potential targets. This work continues now within a more comprehensive Generative Program incorporating into one dataset all of the current and historical geophysical, geological, geochemical and historical exploration and government work at Douay and the immediate area. This program is under the guidance of independent geophysical and geological consultant Yvan Bussières, P. Eng., of St-Eustache (Quebec), with Denis Chénard, P. Eng., Aurvista's Senior Project Consultant. The ongoing Generative Program is helping refine the original 25 exploration targets outlined in 2014 into 5 higher priority gold and base metal sites for follow up field work during the 2015 summer exploration season.

The results will give management a strong visual tool to more fully assess the gold and base metal potential outside the known and well explored 5 km corridor and form an integral part in the design of our future exploration campaigns along the remaining 10 km to the northwest limit of Douay and the 5 km to the east-southeast limit of the claims.

A first series of results were outlined during the quarter from the interpretation of 2011 magnetic and historic electromagnetic-magnetic ("EM") INPUT™ airborne geophysical surveys, and included:

- Discovery of a number of sizeable EM INPUT™ anomalies associated with a mix of felsic and mafic volcanic rocks that could be associated with base metal mineralization, the largest of which spans a length of 4 km. There are a number of examples in the Abitibi Greenstone Belt of such bi-modal occurrences. See detailed examples below.

- The largest portion of the newly discovered targets is in an area some 6 km in length and 1 km wide and contains a cluster of EM INPUT™ anomalies and conductors. This cluster runs from the southern tip of the South Porphyry Zone eastwards to the limit of the Project.

- The discovery of these targets has resulted in Aurvista map-staking 27 contiguous claims to the southwest of the Project.

The original strategy behind the on-going geophysical and geological interpretation work was to assist in identifying additional targets with similar geophysical properties to those associated with already known gold mineralization on the Project. The Company now believes that the results show the potential for additional and significant gold and base metal mineralization. Examples of such bi-modal 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 bi-modal gold and base metal potential cannot be overlooked, since the Project is of camp-scale proportion extending in length for 20 km along the CBDZ, of which only 10 km has been reasonably investigated for gold only. There are numerous EM INPUT™ conductors outside of the known gold mineralization corridor. These EM INPUT™ conductors could potentially be linked to massive sulphides based on the geological-geophysical association.

The main conclusion of the interpretation to date is that there is a direct link between several multi-kilometric magnetic signatures, bedrock alterations, known gold mineralization and structural patterns. The distinct association is now termed the Douay-Style Mineralization (the "DSM"). The DSM has been well defined by historic and recent exploration work, although not necessarily recognized as such by the previous investigations since the 1970's.

The DSM comprises the following features:

(1) A 10 km long by 3 km wide southeast-tilted parallelogram-shaped block (at its longest and widest points) covering an area of 18 km^2 located in the centre of the Project and bounded in all directions by southeast-northwest and northeast-southwest splay faults of the east-west trending Casa Berardi Deformation Zone (“CBDZ”).

(2) Mafic and felsic volcanics with related sediments and porphyry intrusives that are typical of the Abitibi Greenstone Belt gold camps. Some of the sediments appear as younger conglomerates of the Timiskaming-type (the Pull-Apart Zone). This is not uncommon as they are present in the Kirkland Lake and Timmins Gold Mining Camps in the western portion of the Abitibi Greenstone Belt.

(3) Schistose and foliated host rocks due to various degrees of shearing related to the CBDZ and its numerous faults or “horsetail faults”.

(4) Highly altered host rocks containing anomalous amounts of secondary pyrite, barite, anhydrite, ankerite, fluorite, and micas and/or clay minerals.

(5) The geophysical responses are unique to the DSM in that they consist of chaotic, non-linear, and distorted bands of strong magnetic highs and complementary lows that result from the faulting, shearing, and alteration of the host rocks.

(6) All of the known higher and lower grade gold mineralization, such as the “Douay West”, “10”, “20”, “531”, “Central”, “Main”, “Northwest”, “Adam”, “Porphyry” and the “South Porphyry” zones.

(7) Of the zones noted above in (6), the gold mineralization including in the porphyry zones tend to occupy magnetic lows; and the DSM completely lacks EM INPUT™ anomalies or conductive horizons.

There are several significant targets including those of the DSM-type remain completely untested outside of the currently discovered gold mineralization marked by the parallelogram-shaped block. The untested locations run along the remaining 15 kilometric-long area of the CBDZ that lies within the Project limits.

A number of the 25 newly identified targets in this interpretation are extensions of already known gold mineralization, however the Company still considers these viable targets as they could potentially contain higher grade gold veins and/or disseminated, and strictly disseminated, bulk gold mineralization, as well as possible Volcanogenic Massive Sulphide (“VMS”). There is one specific VMS target, 6 km long, running along the southeast boundary of the DMS, which contains a 1 km wide cluster of EM INPUT™ anomalies or conductors.

The geophysical interpretation shows that the 3 million ounces of gold in mineral resources outlined in the 2012 NI 43-101 technical report sits within a 5 km^2 segment of a 18 km^2 geophysical target area that remains largely untested for gold. This excludes the remaining untested 10 km trend of the Casa Berardi Deformation Zone, as well as the massive sulphide targets.

All of the superpit mineralization at the Dome, Canadian-Malartic and Detour Lake deposits, which are located in the AGB along with Douay, had extensive historic underground mining which extracted most of the higher grade gold veins and stockworks. Douay, on the other hand has never been mined and contains the higher grade gold lenses surrounded by lower grade gold mineralization in very similar geological environments to the superpit deposits. Douay lacks the extensive exploration at this time to substantiate a larger mineral resource. Aurvista's 20 km strike length includes the Casa Berardi Deformation Zone, a structure similar to the Porcupine-Destor and Larder Lake-Cadillac Deformation Zones, which hosts numerous gold deposits, such as the Dome, McIntyre and Hollinger mines in the historic triangle or the 25 km long Val-d'Or and Malartic gold deposit trend. Aurvista believes Douay represents one of the largest undeveloped gold mineralized systems in Quebec.

In October 2014, Aurvista signed a Letter of Collaboration ("LOC") with the Abitibiwinni First Nation of the Community of Pikogan ("AFC"), laying the ground work of a collaborative relationship in the development of Douay.

Aurvista continues to assess best scenarios to maximize economic viability and technical feasibility of the Douay West zone deposit. In order to reduce the financial risk, the Company is evaluating the most profitable scenario by going over preliminary engineering and geotechnical steps of different mining development options including surface, underground and a combination of both. Currently, based on preliminary slope angles for the overburden, the Company is focusing on the engineering work required to assess an open pit option. Depending on results the underground engineering work would commence at a later date, following an open pit decision. A custom milling agreement will also have to be considered in this evaluation. These steps will be followed by the initiation of the permitting process as a prefeasibility study will be completed as per the mining lease requirement. A tentative timeframe of the different steps to production should be known during the next months.

The Company received final reports from the engineering work at Douay West. Aurvista retained Golder Associates Ltd. ("Golder") in August 2014 to complete an overburden and rock pit slope design for the Douay West open pit. The design was part of the Company's Pre-Feasibility Study using a planned open pit geometry extending 300 metres in the northwest-southeast direction and 250 metres in the northeast-southwest direction to a depth of about 100 metres with overall pit slope angles of 48°. Further results from Golder's underground stope design work, also part of the Pre-Feasibility Study, are expected in Q2-2015.

The overall overburden slope angles proposed are in the 13° to 17° range for the 5 metres to 40 metres thick overburden; whereas the rock slope angles are proposed to be developed with 20 metres high double benches and inter-ramp angles varying from 48° to 55°, with potential to steepen to 59° in some design sectors. The major recommendations going forward include additional drilling of the deeper overburden with laboratory soil classification and strength testing, installation of additional piezometers in the overburden to monitor groundwater conditions and carrying out pumping tests to assist with the design of the dewatering system.

In support of the engineering work and based on the PEA recommendation to complete a trade-off study that considers an underground only scenario versus an open pit and underground scenario, Aurvista plans to complete an infill drilling campaign that would lead to an update of the Mineral Resources later in 2015. This work would lead into the prescribed trade-off study setting the scope of work for a more comprehensive Pre-Feasibility Study.

As a rule-of-thumb in mining, we would need to define a minimum of 10 years of Mineral Reserves and Resources before advancing Douay West to the Feasibility stage. Right now, there are three additional gold targets within a one-kilometre radius of Douay West from which to add Mineral Resources, in addition to the immediate Douay West potential on strike to the west of the planned pit and at depth below 250 metres. These additional zones include the Porphyry, Porphyry NW Extension and the NW zones.

The Porphyry Zone contains current Mineral Resources of 107 million tonnes grading 0.68 g/t (at a 0.3 g/t cut-off) or 29.4 million tonnes at 1.3 g/t (at a 0.7 g/t cut-off); whereas the NW Zone contains 196,000 tonnes grading 8.68 g/t (at a 0.7 g/t cut-off). The Porphyry NW Extension Zone extends the main Porphyry lower grade, bulk gold target to the NW for an additional 1.2 km consisting of largely untested ground wedged between Douay West and the NW zones. The overall gold potential in and around Douay West.

The Company would also like to highlight that the environmental permitting process will be engaged in 2015 with federal and provincial authorities following the results of an Environmental Baseline Study ("EBS"). The present report clarifies the regulations framework for the Douay West Zone Project. The EBS shows that no issue is expected with the development of mining activities in this area. The Canadian Environmental Assessment Agency will determine if the project will be subject to a federal EIA.

Required works are also ongoing by the Company in order to complete all requirements from the *Ministère de l'Énergie et des Ressources naturelles* for the Mining Lease at Douay West.

Six line-kilometres of Induced Potential ("IP") surveys were recently completed by the Company covering gaps in the data regarding the extreme northwest corner of Douay and the western end of the Porphyry Zone. The Porphyry Zone sector hosts the majority of the lower grade gold mineralization at Douay and overlaps the base metal target area west of the South Porphyry. Both surveys were combined with the eleven previously completed IP surveys done during previous campaigns and will be re-interpreted as a single database. The IP and the other geological-geophysical components of the Program will be essential in identifying any new mineralization and new exploration targets at Douay.

Early results show a match between IP and the previously interpreted airborne Magnetic and EM-INPUT™ surveys. Highlights include:

1. Areas of lower IP resistivity correspond to wide swaths of deeper overburden in the central and eastern portions of Douay;

2. Where narrower linear IP resistivity lows occur they are overlapped by similar linear EM-INPUT™ anomalies, corresponding to conductive linear and recessive fault-bearing graphite typical of the Casa Berardi Deformation Zone (the "CBDZ"), as well as graphite- and sulphide-rich mudstones and cherts;

3. These narrow linear IP resistivity lows mirror the complex array of faults of the CBDZ crisscrossing Douay with consistent E-W, NE-SW and NW-SE trends forming anastomosing patterns - as in the case of the Douay West Zone, the gold mineralization appears to sit at the junction of two anastomosing faults;

4. Smaller groupings of EM INPUT™ anomalies located in felsic and mafic volcanic rocks are associated with more discrete areas of higher IP resistivity, likely a non-graphitic component to the conductors, such as sulphide-bearing cherts and massive sulphides;

5. The largest of these EM INPUT™ groupings spans some 4 kilometres in length, containing a 1 km wide series of conductors with higher IP resistivity running westwards from the South Porphyry; and

6. A similar 3.7 km long segment of EM-INPUT™ conductors and IP-resistivity highs occurs along the northwestern most occurrence of the Casa Berardi Deformation Zone, where previous drilling also indicated sulphide-bearing cherts and massive sulphides, this time anomalous in Copper, Zinc and Silver - historical drill hole #J8 intersected 0.16% Copper and 16.5 g/t Silver over 0.9 meters; whereas historical drill hole #54493 gave 0.18% Zinc over 8.9 meters.

Subsequent Events and Outlook

As part of further expanding the generative work at Douay, the Company will initiate a lithogeochemical study which will assist in defining primary lithologies and secondary alteration gradients induced by hydrothermal-related processes for gold and/or base metal mineralization. Lithogeochemistry will be crucial in vectoring towards potential new mineralization along the 20 km length of the CBDZ on Douay. Aurvista will uniformly cover Douay by re-sampling drill core from 26 North-South project-wide sections at 500 meters to 750 meters intervals, analyzing this core for major and trace elements with complementary petrography, and finally alteration-mineralization vectoring. The work is ongoing and expected to be completed in Q4-2015.

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 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 Apr 1, 2013				
	Three Mths June 30, 2013	Three Mths Sept 30, 2013	Three Mths Dec 31, 2013	Three Mths Mar 31, 2014
Statements of Comprehensive (loss) Income				
Operating (Expenses)	$ (173,856)	$ (154,144)	$ (197,497)	$ (91,449)
Income related to flow-through	48,374			
Finance Income		6,199	4,151	8,020
Finance (Expense)	(740)	(134)	(4,342)	(104)
Income Tax Expense			180,900	58,663
Net Profit (Loss)	(126,222)	(148,079)	17,425	(24,870)
Other Comprehensive Loss	(108,000)	27,000	$ (9,113)	27,000
Total Comprehensive Loss	$ (234,222)	$ (121,079)	$8,312	$2,130
Net Loss per share, basic and diluted	$ (0.002)	(0.002)	$0.000	$0.000
Statements of Cash Flows				
Cash Flows from operating activities	(475,128)	(135,616)	816,349	$ 869,077
Cash Flows from financing activities	(15,412)		935	(935)
Cash Flows from investing activities	(139,505)	(110,916)	(137,722)	(127,558)
Increase in Cash and Equivalents	(630,045)	(246,532)	679,562	$ 740,584
	As at June 30, 2013	As at Sept 30, 2013	As at Dec 31, 2013	As at Mar 31, 2014
Statements of Financial Position				
Cash and Cash Equivalents	$ 659,258	$ 442,691	$ 1,092,288	$ 1,832,872
Marketable Securities	81,000	108,000	81,000	108,000
Funds Reserved for Exploration				
Mining Properties	20,892,875	20,892,875	-	20,892,875
Exploration and Evaluation Assets	8,318,601	7,093,961	7,255,133	7,344,632
Equity	29,048,775	28,966,172	29,039,350	28,993,905
Total Assets	30,449,389	30,396,332	30,321,778	30,221,609

Selected Quarterly Financial Information				
Four Quarters starting Apr 1, 2014				
	Three Mths June 30, 2014	Three Mths Sept 30, 2014	Three Mths Dec 31, 2014	Three Mths Mar 31, 2015
Statements of Comprehensive (loss) Income				
Operating (Expenses)	$ (139,084)	$ (122,643)	$ (197,497)	$ (152,960)
Income related to flow-through				
Finance Income	4,988	2,483	5,407	2,784
Finance (Expense)	(271)	(3,579)	(191)	(247)
Income Tax Expense	-	-	221,310	-
Net Profit (Loss)	(134,367)	-	29,029	(150,423)
Other Comprehensive Loss	134,367	(27,000)	-	(5,400)
Total Comprehensive Loss	$ (134,367)	$ (150,739)	$ 29,029	$ (155,823)
Net Loss per share, basic and diluted	$ (0.002)	$ (0.002)	$0.000	$ (0.002)
Statements of Cash Flows				
Cash Flows from operating activities	$ (147,472)	$ 482,475	$ (530,081)	$ (180,665)
Cash Flows from financing activities	313	287	(600)	
Cash Flows from investing activities	(98,954)	(117,405)	(419,842)	(308,755)
Increase in Cash and Equivalents	$ (246,113)	$ 365,357	$ (950,523)	$ (489,420)
	As at June 30, 2014	As at Sept 30, 2014	As at Dec 31, 2014	As at Mar 31, 2015
Statements of Financial Position				
Cash and Cash Equivalents	$ 1,586,759	$ 1,952,116	$ 1,001,593	$ 512,173
Marketable Securities	108,000	81,000	81,000	75,600
Funds Reserved for Exploration				
Mining Properties	20,892,875	20,892,875	20,892,875	20,892,875
Exploration and Evaluation Assets	6,750,965	6,895,365	7,427,171	7,775,975
Equity	28,870,749	28,734,461	28,769,293	28,618,467
Total Assets	30,101,133	29,971,004	29,944,678	29,869,153

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

Net Profit (Loss)

During the three months ended March 31, 2015, the Company realized a Net Profit (Loss) of ($150,423) compared with a Net Profit (Loss) of ($24,870) in the first quarter of 2014. General and administrative costs are up $61,000 and in addition, the first quarter of 2014 included a deferred tax credit of $59,000.

Operating expenses

General and Administrative Costs were $152,960 in the first quarter of 2015, compared to $91,449 in the comparable period a year earlier. Operating costs were up in the fourth quarter of 2014 and the first quarter of 2015 as the Company recommenced marketing and promoting itself in anticipation of a financing. Further, the allocation of cost between related companies and inside Aurvista between capitalized project costs and expense resulted in more costs absorbed by General and Administration.

Finance income

Finance income is small and represents interest income on excess cash management programs. The Company keeps its excess cash in either GIC's or Money Market instruments, replenishing its chequing account needs with small transfers as necessary.

Finance expense

Finance expense is small and represents bank fees and charges for the respective quarters.

Liquidity and capital resources

As at March 31 , 2015, the Company had working capital of $424,296 compared to $923,471 as at December 31, 2014 and compared to working capital of $1,590,892 as at December 31, 2013. Current Assets consists mostly of Cash, Cash Equivalents, Marketable Securities and Sales Tax and Mining Exploration Tax Credits Receivable. Other current asset and current liability accounts tend to be small. The Company has taken steps to significantly reduce spending until a financing can be closed. The Company has an issue with Quebec Sales Tax and continues to have a tax issue with respect to flow-through spending in 2010 and 2011 which remains open before Canadian Tax Authorities. Compromise positions are being discussed. The Company has accrued $442,000 as a current liability and as a potential settlement amount to or on behalf of the flow-through investors. At this time it is unknown as to the amount, or the terms that could be achieved, if any,or its impact on liquidity.

Expenditures subsequent to the year end and again since the end of the first quarter on the Douay West engineering and on some preliminary work on the Generative Exploration has significantly reduced cash balances. The Company's longer term ability to carry out its business plan is dependent on its obtaining additional financing or in the sale of the properties or percentages of properties to third parties at a profit. As of May 28, 2015, the Company has sufficient cash on hand and working capital to continue normal operations but only in a significantly reduced format and has no exploration commitments.

Cash flows from operating activities

Cash (outflows)/inflows (into)/from operating activities for the three months ended March 31, 2015 was ($180,665) compared with an inflow $869,077 in the same period of 2014. This decline in cash flow between the two first quarters of $1,049,742 was caused by collections of $825,083 in 2012 and 2013 Quebec Exploration Tax Credits in Q1, 2014 whereas 2014 Quebec Exploration Tax Credits were collected in Q4 of 2014. The remainder of the decline in cash flow is explained by a decrease of ($192,782) in sales taxes accounts receivable collections between the two periods plus higher operating costs related to re-launching the marketing of the Company in Q4 2014 and Q1 2015.

Cash flows from financing activities

Cash flows from financing activities were $nil in the three months ended March 31, 2015 compared to $935 in the first quarter of 2014.

Recent past financing activities included the following transactions:

- In November and December, 2012, the Company closed two tranches of a private placement financing through Jacob Securities Inc. of Toronto, Ontario. Each Unit was priced at C$0.25 and consisted of one common share and one-half of one common share purchase warrant with each whole warrant exercisable at C$0.40 to purchase one common share for a period of 24 months from the closing date of the offering. Aggregate proceeds in a difficult market were $1,473,853. The Company closed a further tranche in January 2013 of $130,000.

- In December 2012 the Company concluded a private placement by issuing 4,083,326 flow-through common shares at a price of $0.30 per share for total proceeds of $1,224,998.

Cash flows from investing activities

Cash out flows into investing activities were $308,755 in the three months ended March 31, 2015 compared to an investment of $127,558 in the comparable period of 2014. The higher investments reflect the work in the first quarter of 2015 on the Preliminary Economic Assessment as well as preliminary work on the Generative Exploration Program. The Company continued to advance the project by undertaking time consuming but lower cost required steps. The Quebec Exploration Tax Credits funded exploration and Evaluation asset expenditures, in large part.

TRANSACTIONS WITH RELATED PARTIES

Under an administrative agreement between the Company and Norvista (which shares common directors), the Company had as at March 31, 2014 a payable to Norvista of $935 and as at March 31, 2015 had a balance owing to Norvista of $nil. These transactions were measured at fair value and were conducted in the normal course of business.

Under an agreement between the Company and Global Mineral Advisory Services ("GMAS"), which is owned by the former Chairman, President and CEO of the Company, during the three months ended March 31 2015 GMAS invoiced the Company $nil ($100,000 for the first nine months in 2014) ($120,000 for the twelve months of 2013) for CEO services provided. These transactions were measured at fair value and were conducted in the normal course of business. During the third quarter ended September 30, 2014, Richard J. Adams, the owner of GMAS, resigned as President and CEO effective August 29, 2014.

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, during the three months ended March 31 2015 9134-4382 invoiced the Company $22,500 (2013 $nil) for exploration and CEO services provided to the Company. At March 31, 2015 there was $7,500 (2013 $nil) due to the 9134-4382 by the Company.

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 has a tax issue with respect to flow-through spending in 2010 and 2011, which remains in appeal, in front of Canadian Taxation Authorities. The details have been fully described under Liquidity and Capital Resources above.

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-month period ended March 31, 2015, that had or could reasonably be expected to materially affect the internal control over financial reporting ("ICFR").

The Company implemented NI-52-110 through its website in 2014 and the Board has requested documentation of additional policies employed.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any Off Balance Sheet Arrangement or Off Statement of Financial Position Arrangement other than those disclosed in the Company's Interim Financial Statements for the three months ended March 31, 2015 and 2014.

SUBSEQUENT EVENTS

There were no events subsequent to March 31, 2015

GOING CONCERN ASSUMPTION

The annual financial statements have been prepared based on 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. Management is of the opinion that it is currently relying on its capacity to continue to raise equity financing in the near future, and that the Company believes that it will raise such funds and be able to meet its current exploration obligations and keep its properties in good standing. If the Company is unable to raise equity financing then exploration activities will be eliminated, as there are currently no commitments other than exploration payments accrued at March 31, 2015 or incurred in the second quarter to date, and Operating Expenses will continue in a significantly reduced mode and keep its properties in good standing. Near the end of the first quarter of 2012 capital markets weakened significantly for mining stocks and in particular for junior exploration companies. Capital Markets have remained weak for Junior Mining Companies through the date of this report. Management has adjusted plans accordingly.

Given that the Company has not yet determined whether its mining properties contain mineral deposits that are economically recoverable, the Company did not generate income or cash flows from its operations prior to changes in working capital. These conditions raise doubts regarding the Company's ability to continue as a going concern.

The potential impact of the outstanding tax issue is disclosed in detail under Liquidity and Capital Resources above.

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

Other Material Accounting Assumptions

The Company acquired the Douay Property for $20,892,875 and has spent and capitalized an additional $7,775,975 in exploration and evaluation expenditures. The carrying value of the Douay Project is $28,668,850.

On January 22, 2015 the Company received a report from P&E Mining Consultants Inc. a report entitled "Technical Report and Preliminary Economic Assessment" (the "Report"). The report addressed pit planning, subsequent underground mine planning and the economics of developing the Douay West Zone. The report is 43-101 and 43-101F1 compliant and has been filed on SEDAR.

The estimated net cash flow detailed in the report did not take into account the estimated future costs of completing a Feasibility study nor did it take into account any value that might have to be given or value received in achieving a toll milling or joint venture agreement. Certain costs or additional value were strictly limited by the rules prescribed under 43-101 regulations.

The resulting net cash flow adjusted to a reasonable view of other factors outside the regulations was sufficient to demonstrate that an impairment provision against the total of the Mining Properties and capitalized Exploration and Evaluation carrying value was not required at this time. There is no assurance that any or all of the above assumptions may change with changes in, among other things, gold prices, exchange rates, cost estimates or engineering assumptions.

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. 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 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 expects following completion of the 2010 and 2011 flow-through issue with CRA to be in compliance of these regulatory requirements.

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

Capital										
	2015		2014	2014	2014	2014		2013	2013	2013
	Q1		Q4	Q3	Q2	Q1		Q4	Q3	Q2
	28,618,467		28,769,293	28,734,461	28,870,749	28,993,905		29,039,350	28,966,172	29,048,775

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, 2014 and 2013

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, 2015)				
Common shares outstanding;		69,511,617		
Share options outstanding:		5,505,000		
Average exercise price of:		$0.26		
	Expiry Date	Number of Shares	Exercise Price	Remaining Life
Oct'15		1,250,000	$0.40	0.5
Nov'15		1,050,000	$0.40	0.6
Jan'17		500,000	$0.40	1.8
Dec'18		1,930,000	$0.12	3.7
Sept'19		275,000	$0.12	4.5
Oct'19		500,000	$0.12	4.6
		5,505,000	$0.26	2.3
Warrants Outstanding:		0		
Average exercise price		$0.00		

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.

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, 2015, cash equivalents total $512,173 and interest income was small. A rise in interest rates could however increase the price of gold that could have a material impact.

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. For this reason the Company reduced exploration spending in 2013 and in 2014. 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 continue its 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. Late in the first quarter of 2012, capital markets weakened and have remained weak through the date of this report. In the mining exploration sector, the weakening was further exaggerated. Please see our more fulsome comments under Liquidity and Capital Resources.

Credit risk

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

Market risk

The Company holds common shares of a public company in the mineral exploration industry. The holding is strategic but the holding does expose the Company to market risk in ultimately trading these shares and to unfavourable market conditions, which could result in the disposal at less than their value as at March 31, 2015. The value of these common shares and warrants was $75,600 at the end of the first quarter.

Exploration and mining risks

The business of mineral exploration involves a high degree of risk. Few properties explored are ultimately developed into production. At present, other than the original Douay West high-grade ore body, which is currently relatively small, there are no technically demonstrated concentrations of obviously commercial ore on the Company's mineral properties. However, that being said, taking the mineral resources as a whole, the Company believes that there is a favourable probability that a commercial mine will be built. Unusual or unexpected formations, fires, power outages, 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 due advice from consultants and others as required. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There is no underground or surface plant or equipment on the Company's mineral properties, nor any known body of commercial ore. Programs conducted on the Company's mineral property would be an exploratory search for ore.

Titles to property

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects. The Company must spend $175,000 to effect its 75% joint venture interest in small number of certain claims.

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. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company makes every effort to comply fully with all environmental regulations.

Conflicts of interest

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

Stage of development

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

Industry conditions

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

Uninsured hazards

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

Future financing

Completion of future programs may require additional financing, which may 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 Customs and Revenue Agency

No assurance can be made that Canada Customs and Revenue Agency 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). The Company is currently negotiating with CRA to settle a claim against flow-through investors. The Company accrued $442,000 as a current liability and as a potential settlement amount on behalf of the flow-through investors. CRA has rejected that proposal and other similar proposals. At this time it is unknown as to the amount or the nature of the final result.

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, 2015 and 2014

- 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,.