
AURVISTA GOLD CORPORATION
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED
MARCH 31, 2014 AND 2013
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Aurvista Gold Corporation

Condensed Interim Statements of Financial Position (Expressed in Canadian dollars) (Unaudited)

	As at March 31, 2014	As at December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 1,832,872	\$ 1,092,288
Marketable securities (note 4)	108,000	81,000
Trade accounts receivable	-	2,182
Other receivables	1,188	1,188
Sales taxes receivable	21,835	146,371
Mining exploration tax credit receivable	-	825,083
Prepaid expenses	23,825	25,580
Total current assets	1,987,720	2,173,692
Property and equipment (note 5)	-	78
Mining properties (note 6)	20,892,875	20,892,875
Exploration and evaluation assets (note 7)	7,344,632	7,255,133
Total assets	\$ 30,225,227	\$ 30,321,778
EQUITY AND LIABILITIES		
Current liabilities		
Trade accounts payable and accrued liabilities	\$ 89,694	\$ 139,865
Amount due to a related company (note 13)	-	935
Flow-through share liability (note 16)	442,000	442,000
Total current liabilities	531,694	582,800
Non-current liabilities		
Deferred tax liabilities	699,628	699,628
	1,231,322	1,282,428
Equity		
Share capital (note 8)	32,014,380	32,014,380
Reserves	1,197,323	1,628,976
Accumulated other comprehensive loss	(214,318)	(241,318)
Deficit	(4,003,480)	(4,362,688)
Total equity	28,993,905	29,039,350
Total equity and liabilities	\$ 30,225,227	\$ 30,321,778

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

"R.J. Adams", Director

"Robert A. Mitchell", Director

Aurvista Gold Corporation

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended March 31, 2014	Three months ended March 31, 2013
Operating expenses		
General and administrative (note 12)	\$ (91,449)	\$ (189,841)
Finance income	8,020	670
Finance (expense)	(104)	(13,811)
Premium on flow-through shares	-	346,958
Income (loss) before income taxes	(83,533)	143,976
Income tax recovery - deferred	58,663	102,495
Net income (loss) for the period	\$ (24,870)	\$ 246,471
Other comprehensive income (loss)		
Items that will be reclassified subsequently to income		
Net change in available for sale financial assets	\$ 27,000	\$ (27,000)
Other comprehensive income (loss) for the period	27,000	(27,000)
Total comprehensive income for the period	\$ 2,130	\$ 219,471
Basic and diluted net income (loss) per share (note 15)	\$ (0.000)	\$ 0.004
Weighted average number of common shares outstanding	69,511,617	65,444,676

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Aurvista Gold Corporation
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended March 31, 2014	Three months ended March 31, 2013
Operating activities		
Net income (loss) for the period	\$ (24,870)	\$ 246,471
Adjustments for:		
Amortization	78	309
Premium on flow-through shares	-	(346,958)
Income tax recovery	(58,663)	(102,495)
Share-based payments	11,088	37,640
Accrued interest expense	-	13,418
Changes in non-cash working capital items:		
Trade accounts receivable	2,182	(4,438)
Sales taxes receivable	124,536	(245,866)
Mining exploration tax credit receivable	825,083	-
Prepaid expenses	1,755	(675)
Trade accounts payable and accrued liabilities	(12,112)	85,575
Net cash provided by (used in) operating activities	869,077	(317,019)
Investing activities		
Decrease in funds reserved for exploration	-	1,075,104
Increase in exploration and evaluation assets	(127,558)	(1,501,779)
Net cash used in investing activities	(127,558)	(426,675)
Financing activities		
Proceeds from issuance of units	-	130,000
Repayments of promissory note	-	-
Payment to related party intercompany	(935)	(17,368)
Receipt from related party intercompany	-	14,912
Share issue costs	-	(670)
Net cash provided by (used in) financing activities	(935)	126,874
Net change in cash	740,584	(616,820)
Cash and cash equivalents, beginning of period	1,092,288	1,906,123
Cash and cash equivalents, end of period	\$ 1,832,872	\$ 1,289,303

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Aurvista Gold Corporation

Condensed Interim Statements of Changes in Equity

(Expressed in Canadian dollars)

(Unaudited)

Equity attributable to shareholders

		Reserves					
	Share capital	Share-based payments reserve	Agent options reserve	Warrants reserve	Accumulated other comprehensive loss	Deficit	Total
Balance, December 31, 2013	\$ 32,014,380	\$ 830,664	\$ -	\$ 798,312	\$ (241,318)	\$ (4,362,688)	\$ 29,039,350
Warrant expiry	-	-	-	(442,741)	-	384,078	(58,663)
Share based payments	-	11,088	-	-	-	-	11,088
Net loss for the period	-	-	-	-	-	(24,870)	(24,870)
Other comprehensive loss	-	-	-	-	27,000	-	27,000
Balance, March 31, 2014	\$ 32,014,380	\$ 841,752	\$ -	\$ 355,571	\$ (214,318)	\$ (4,003,480)	\$ 28,993,905
Balance, December 31, 2012	\$ 31,008,697	\$ 639,960	\$ 123,441	\$ 1,508,630	\$ (124,205)	\$ (5,098,533)	\$ 28,057,990
Units issued in private placement	102,180	-	-	27,820	-	-	130,000
Share issuance costs	-	-	-	-	-	(670)	(670)
Warrant expiry	-	-	-	(738,138)	-	645,871	(92,267)
Agent option expiry	-	-	(81,824)	-	-	71,596	(10,228)
Share based payments	-	37,640	-	-	-	-	37,640
Net loss for the period	-	-	-	-	-	246,471	246,471
Other comprehensive loss	-	-	-	-	(27,000)	-	(27,000)
Balance, March 31, 2013	\$ 31,110,877	\$ 677,600	\$ 41,617	\$ 798,312	\$ (151,205)	\$ (4,135,265)	\$ 28,341,936

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Aurvista Gold Corporation

Notes to Financial Statements

Three Months Ended March 31, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited)

1. Nature of operations and going concern

Aurvista Gold Corporation (the "Company" or "Aurvista") is a company domiciled in Canada. Aurvista was incorporated on June 3, 2010 under the Ontario Business Corporations Act and was reconstituted under the Canada Corporations Act by letters of continuance dated June 22, 2011. The address of the Company's registered office is 250 Place d'Youville, 2e etage, Montreal, Quebec, H2Y 2B6. The Company is primarily involved in the exploration of mineral resources.

Until the Company has determined whether the properties, containing mineral reserves, can be economically mined, these are classified as mining properties. The recoverability of mining property costs and exploration and evaluation assets depends on the discovery of economically recoverable ore reserves, the Company's ability to obtain the necessary financing to complete the exploration and development of the mining properties and future profitable production or the disposal of the properties for proceeds in excess of their carrying value.

These financial statements have been prepared on the basis of the going concern assumption, in other words, the Company will be able to realize its assets, discharge its liabilities and pursue its mining exploration program in the normal course of operations. Management is of the opinion that, even without its capacity to continue to raise equity financing in the future, the Company will be able to meet its current exploration obligations and keep its properties in good standing for at least the next twelve months. There are currently no commitments and no obligations with respect to drilling programs.

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

The Company's ability to continue as a going concern is dependent upon its ability to raise financing to further explore its mining properties or to bring existing reserves into production. Even if the Company has been successful in doing so in the past, there is no assurance that it will manage to obtain additional financing in the future. Management continually assesses its need for financing and its strategic alternatives, including potential changes to its exploration programs and its extent of discretionary expenses.

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

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these interim financial statements are based on IFRSs issued and outstanding as of May 27, 2014, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2013. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2014 could result in restatement of these interim financial statements.

Aurvista Gold Corporation

Notes to Financial Statements

Three Months Ended March 31, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited)

2. Significant accounting policies (continued)

New standards not yet adopted and interpretations issued but not yet effective

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual statements as at and for the year ended December 31, 2013.

3. Cash and cash equivalents

	As at March 31, 2014	As at December 31, 2013
Bank balances	\$ 1,027,594	\$ 88,638
Guaranteed investment certificates	805,278	1,003,650
Cash and cash equivalents	\$ 1,832,872	\$ 1,092,288

4. Marketable securities

	As at March 31, 2014	As at December 31, 2013
Cost		
5,400,000 common shares of S.E.M. Vior Inc. ("Vior")	\$ 350,870	\$ 350,870
Unrealized (loss)		
5,400,000 common shares of S.E.M. Vior Inc. ("Vior")	(242,870)	(269,870)
	\$ 108,000	\$ 81,000

5. Property and equipment

Cost	Leasehold improvements	Computer equipment	Total
Balance, December 31, 2012	\$ 14,480	\$ 3,711	\$ 18,191
Balance, December 31, 2013	14,480	3,711	18,191
Balance, March 31, 2014	\$ 14,480	\$ 3,711	\$ 18,191

Accumulated Amortization	Leasehold improvements	Computer equipment	Total
Balance, December 31, 2012	\$ 14,480	\$ 2,881	\$ 17,361
Amortization during the period	-	752	752
Balance, December 31, 2013	14,480	3,633	18,113
Amortization during the period	-	78	78
Balance, March 31, 2014	\$ 14,480	\$ 3,711	\$ 18,191

Carrying value	Leasehold improvements	Computer equipment	Total
Balance, December 31, 2012	\$ -	\$ 830	\$ 830
Balance, December 31, 2013	-	78	78
Balance, March 31, 2014	\$ -	\$ -	\$ -

Aurvista Gold Corporation

Notes to Financial Statements

Three Months Ended March 31, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited)

6. Mining Properties

	As at March 31, 2014	As at December 31, 2013
Douay property		
Ending balance	\$20,892,875	\$20,892,875

7. Exploration and evaluation assets

	As at March 31, 2014	As at December 31, 2013
Douay property		
Exploration and evaluation costs		
Opening balance	\$ 7,255,133	\$ 6,625,222
Drilling	27,244	1,708,277
Engineering	-	63,720
Environmental	21,240	-
Geochemical	1,560	-
Geology	15,080	69,100
Geophysics	-	48,235
Licences and permits	-	6,903
Project management and supervision	15,000	60,148
Other exploration costs	15,688	14,081
	7,350,945	8,595,686
Tax credit related to resources	(6,313)	(1,340,553)
Ending balance	\$ 7,344,632	\$ 7,255,133

8. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2012	65,063,343	\$ 31,008,697
Private placement (units) (i)	520,000	130,000
Valuation of warrants issued (i)	-	(27,820)
Balance, March 31, 2013	65,583,343	31,110,877
Balance, December 31, 2013 and March 31, 2014	69,511,617	\$ 32,014,380

Aurvista Gold Corporation

Notes to Financial Statements

Three Months Ended March 31, 2014 and 2013

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8. Share capital (continued)

(i) On January 25, 2013, the Company concluded the final tranche of a private placement by issuing 520,000 units at a price of \$0.25 per unit for aggregate proceeds of \$130,000. The last portion of the private placement was nonbrokered. Each unit consisted of one common share and one-half common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one additional common share at a price of \$0.40 per common share for a period of two years after the closing date. The Company paid share issuance costs of \$1,170.

The fair value of the 260,000 warrants have been estimated using the Black-Scholes option pricing model to be \$27,820. The following weighted average assumptions were used: expected dividend yield - 0%; expected volatility - 134% which is based on historical volatility; estimated risk-free interest rate - 1.14%; and an expected average life of 2 years.

9. Stock options

The following table reflects the continuity of stock options:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2012 and March 31, 2013	4,078,000	0.40
Balance, December 31, 2013 and March 31, 2014	6,053,000	0.29

The following table reflects the actual stock options issued and outstanding as of March 31, 2014:

Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
0.40	1.6	1,323,000	1,323,000
0.40	2.8	500,000	500,000
0.40	1.5	1,900,000	1,266,667
0.12	4.7	2,330,000	2,330,000
0.29	2.9	6,053,000	5,419,667

10. Warrants

The following table reflects the continuity of warrants:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2012	9,167,506	0.62
Issued (notes 8(b)(i))	260,000	0.40
Expired	(2,945,300)	1.13
Balance, March 31, 2013	6,482,206	0.37
Balance, December 31, 2013	6,482,206	0.37
Expired	(3,274,500)	0.35
Balance, March 31, 2014	3,207,706	0.40

Aurvista Gold Corporation

Notes to Financial Statements

Three Months Ended March 31, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited)

10. Warrants (continued)

The following table reflects the actual warrants issued and outstanding as of March 31, 2014:

Number of Warrants Outstanding	Grant Date Fair Value(\$)	Weighted average exercise Price (\$)	Expiry Date
1,940,000	226,980	0.40	November 2014
1,007,706	100,771	0.40	December 2014
260,000	27,820	0.40	January 2015
3,207,706	355,571	0.40	

11. Agent options

The following table reflects the continuity of agent options:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2012	637,278	0.50
Expired	(224,599)	0.96
Balance, March 31, 2013	412,679	0.25
Balance, December 31, 2013 and March 31, 2014	-	-

12. General and administrative

	Three months ended March 31, 2014	Three months ended March 31, 2013
Professional fees	\$ 10,807	\$ 23,808
Salaries and benefits	28,257	31,230
Management and consulting	20,667	21,839
Office and general	17,728	66,977
Travel and promotion	2,824	8,038
Share-based payments	11,088	37,640
Amortization	78	309
	\$ 91,449	\$ 189,841

Aurvista Gold Corporation

Notes to Financial Statements

Three Months Ended March 31, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited)

13. Related party balances and transactions

The Company has no ultimate parent.

Key management personnel compensation comprised:

	Three months ended March 31, 2014	Three months ended March 31, 2013
Short-term benefits	30,000	30,000
Share-based payments	9,629	27,136
	39,629	57,136

Under an agreement between the Company and Norvista (which shares common directors), the Company has an amount due to Norvista of \$0 (December 31, 2013 - \$935).

Under an agreement between the Company and Vior (which is a major shareholder of the Company), Vior invoiced the Company during the three months ended March 31, 2014, at cost, for sharing business development expenses for \$0 (three months ended March 31, 2013 - \$644). The agreement between the Company and Vior as an exploration operator was terminated effective January 31, 2012.

Under an agreement between the Company and Global Mineral Advisory Services ("GMAS"), (which is owned by the President and CEO), during the three months ended March 31, 2014, GMAS invoiced the Company \$30,000 (three months ended March 31, 2013 - \$30,000) for exploration and CEO services provided to the Company. At March 31, 2014, there is an amount of \$23,253 (December 31, 2013 - \$23,067) due to GMAS by the Company.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

As of March 31, 2014, Norvista controls 7,958,066 common shares of the Company or approximately 11% of the total common shares outstanding.

As of March 31, 2014, Vior controls 20,685,800 common shares of the Company or approximately 30% of the total common shares outstanding.

To the knowledge of the directors and executive officers of the Company, the remaining common shares of the Company are widely held. As of March 31, 2014, directors and officers collectively control 4,971,392 common shares of the company or approximately 7% of the total common shares outstanding.

14. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed interim financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

Aurvista Gold Corporation

Notes to Financial Statements

Three Months Ended March 31, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited)

15. Net loss per common share

The calculation of basic and diluted loss per share for the three months ended March 31, 2014 was based on the loss attributable to common shareholders of \$24,870 (three months ended March 31, 2013 - income of \$246,471) and the weighted average number of common shares outstanding of 69,511,617 (three months ended March 31, 2013 - 65,444,676). Diluted loss per share did not include the effect of the stock options, warrants and agent options as they are anti-dilutive.

16. Contingency

The Company has a tax issue with respect to flow-through spending back in 2010 and 2011 which remains in appeal, in front of the Tax Court of Canada. The Company reported in the second quarter MD&A that the Company had an agreement with the CRA and was finalizing the matter. Subsequent to the release of that information, the CRA reconsidered their understanding of the agreement, leaving the Company with the continuing unresolved issue. The Company has accrued \$442,000 as a current liability and as a potential settlement amount on behalf of the flow-through investors or with the flow-through investors directly. CRA has rejected that proposed settlement concept and other similar proposals. At this time it is unknown as to the amount, if any, or the nature of the final result.