AURVISTA GOLD CORPORATION

(An Exploration Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2016 and 2015

(Third Quarter, 2016)

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

The following MD&A is a narrative explanation, through the eyes of the management of Aurvista, on how the Company performed during the three and nine months ended September 30, 2016 and the comparable three and nine months ended September 30, 2015 and a review of the Company's financial condition as at September 30, 2016.

This MD&A complements the audited financial statements for the years ended December 31, 2015 and 2014. 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, 2015 and 2014.

The audited financial statements for the years ended December 31, 2015 and 2014 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 BB in the US under the symbol "ARVSF" and on Frankfurt, Germany under the symbol AV2.

This MD&A was prepared with the information available as at November 25, 2016.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

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

Approval of financial statements

On November 25, 2016, the Board of Directors, on the recommendation of the audit committee, approved Aurvista's unaudited Interim Financial Statements, for the three and nine months ended September 30, 2016 and 2015 and this MD&A.

Nature of activities

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

Aurvista's 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 (the other 25% being owned by Soquem inc.) 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.

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.

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

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

Management

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

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

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

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

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

Performance in the Comparable Periods

Stock Performance

Since the Company filed its First Quarter Financial Statements and MD&A on May 28, 2016 the market for junior gold exploration companies, in general, and Aurvista Gold, in particular, has changed dramatically for the positive. On February 11, 2016 the Company hit a 52 week low of $0.025. On July 15, 2016 the Company hit a 52 week high of $0.385. The change in markets was caused by a confluence of several factors including an increase in the price of gold above $US1350, a further decline in Canadian dollar exchange rates, a seeming belief that the Bear Market had ended, the seeming belief that a new commodity Bull Market was near and that the junior gold exploration values had declined inordinately over the prior three years. In September and October 2016 the price of gold declined to below $US1,200 basically as a result of weak US economic numbers and accordingly the enthusiasm of a Bull Market has waned. Share prices declined from the $0.25 to $0.35 range down to the $0.16 to $0.20 range. In addition to the overall market changes the Company made a series of changes which promoted Aurvista extremely well against its peers.

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

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

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

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

Operating Performance

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

Jean Lafleur identified the Douay Gold Project as having lower grade bulk gold potential in 2012. Mr. Lafleur believes the greatest potential at Douay remains fundamentally untested. Commencing in June 2016 the Company undertook a major geological re-examination of the Douay Gold Project by re-logging the historic drill core and reconstructing a more encompassing and effective geologic and resource block model to better reflect the combined higher and lower grade gold mineralization. The re-evaluation of the Douay Gold Project geology identified a primary Volcanogenic Massive Sulphide or VMS environment over which was superimposed a secondary gold mineralization. This work was more extensive than originally planned and resulted in the planned drilling in the third quarter being pushed out until Q4-2016.

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

The VMS potential is also very significant and has a number of strong kilometric-sized bedrock conductors which remain untested in proximity to the gold mineralization. Specific drill targets are currently being selected for a drill program which will commence in Q4-2016. The full detail of the work is contained under Exploration Activities.

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 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 impact of this acquisition is clearly positive for Aurvista. The operation results of Canadian Malartic could very well demonstrate longer term viability for the Douay Gold Project. What remains for the future is for Aurvista to demonstrate sufficient gold reserves and each of the economic variables and the extent of the economies of scale with the Douay bulk gold potential.

Accounting Change

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

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

- There was a deficit of working capital at December 31, 2015 of $96,587. A deficit of working capital is an excess of current liabilities over current assets. There had been a slightly positive working capital as at September 30, 2015. This deficit existed again at March 31, 2016 but had grown to $202,440. The financing closed in May 2016 eliminated this deficit but as a condition of the financing the Company is, in compliance with Use of Funds declared, required to spend the funds raised into exploration and evaluation activities, even after the July 25 2016 closing of $500,000 the deficit has returned as at September 30, 2016. Having closed the larger November financing it is likely that the Company will have positive working capital as at December 31, 2016.

- A forecast of sources and uses of cash for 2016 prepared as at December 31, 2015 indicated that the Company had sufficient cash only into the third quarter of 2016 not for the full year as required by the Going Concern definition and such cash sufficiency made assumptions of co-operative creditors and unpaid employees and a separate financing of CRA amounts due. The three financings of May, July and November have allowed the Company to return to a full exploration plan. Cash is currently sufficient to see the Company through a 31,000 meter drill program which is part of its $4.5 million Exploration Program ending about June 30, 2017.

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

- Continuing accounting losses; and

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

All of the above noted issues, with the exception of continuing accounting losses and the uncertainty whether the properties are economic which are after-all the nature of exploration companies, have been resolved through the May 30, the July 25 and the November 15, 2016 financings. Management believes that the closing of November financing has largely resolved the going concern issue.

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

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

Financial Performance

Aurvista recorded a Net Profit (Loss) in the three months ended September 30, 2016 of ($1,085,432) compared with ($74,407) in the third quarter of 2015. On a per share basis this equates to a loss of ($0.012) in the third quarter of 2016 compared to ($0.001) in the third quarter of 2015. The Exploration and Evaluation budgets in the second half of 2015 and in 2016 prior to the May 30, 2016 financing, had been virtually eliminated because of diminished cash and an inability to raise financings in 2014 and 2015. Aurvista commenced its Summer Exploration Program as the May 30, 2016 financing closed. Exploration and Evaluation expenditures in the third quarter were $667,100 up significantly from $28,866 in the third quarter of 2015. Please see the detailed comparisons below under Selected Quarterly Information.

The Douay Camp was reopened in May 2016. Commencing in June 2016 the Company undertook a major geological re-examination of the Douay Gold Project by re-logging the historic drill core and reconstructing a more encompassing and effective geologic and resource block model to better reflect the combined higher and lower grade gold mineralization. This work was more extensive than originally planned and resulted in the planned drilling in the Quarter being pushed out until Q4-2016.

General and Administrative Costs were $372,406 in the third quarter of 2016, compared to $98,592 in the comparable period a year earlier. Costs in 2015 were down as the Company shutdown operations, guarding its remaining cash. Hence, costs in 2016 were up in virtually all expense categories. Professional fees were up mostly due to legal costs associated the three financings, management and consulting was up through the addition of Keith Minty our COO in September plus attendant costs. Office and General costs increased as the Company revamped promotional material, Travel and Promotion costs were also increased and non-cash share based costs, the higher costs of issuing options was up as a result of the improved Company share price and higher trading volumes.

As at June 30, 2016, the Company's cash had been replenished to $857,397 less $297,877 in funds reserved for exploration compared to $257,735 as at December 31, 2015 and compared to $1,001,593 as at December 31, 2014. The cash burn rate commencing May 2015 was significantly reduced. In May 2016, the Company closed a private placement totaling $1.1

million of both flow-through and hard dollar shares. Subsequently, the Company closed an additional $500,000 financing and recently closed a $5,999,299 in November 2016. Please refer to further important comments under Liquidity and Capital Resources. Cash at September 30, 2016 was $192,198.

In summary, the weakening of capital markets from 2012 through 2015 were very difficult, but despite the financing challenge, the Company did make progress in developing the Douay Gold Project. In April 2016, the market commenced to change becoming more open to listening to investment opportunities whereas previously the Company was unable to get a meeting. The Company believes that the Douay Gold Project still represents one of the largest independent, undeveloped gold deposits in Quebec and eastern Canada.

Exploration Activities

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

The Douay Gold Project

Aurvista's only asset is the Douay Gold Project, consisting of a 100% owned interest in 250 contiguous claims totaling 13,310 hectares or 133.1 km^2 plus a 90% interest in 5 contiguous claims totaling 23 hectares or 0.2 km^2 plus a 75% interest in 32 contiguous claims totaling 1,194 hectares or 11.9 km^2 (the other 25% being owned by SOQUEM inc.). There are 287 claims in total for 14,527 hectares or 145.3 km^2 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.

The Douay Gold Project is located approximately 40 km southwest of Matagami and 110 km north of Amos, Quebec. It is accessible by paved Provincial Highway #109, which is the major North-South regional highway linking the towns of Amos (Val-d'Or) and Matagami (James Bay). Access to the project is via the public road network that extends to the Douay West Zone. This network could, if we ever choose to go in that direction, 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. There is also a 20-man camp with core logging, and core and equipment storage facilities.

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, located 155 km South of Douay, and Detour Gold's Detour Lake Gold Mine with an estimated 15 million ounces of gold in reserves located 120 km Northwest of Douay. Hecla's Casa Berardi Mine (4 million ounces of combined production, reserves and resources) sits on the same CBDZ as Douay, 70 km to the Northwest of Douay. It now appears from the current re-evaluation of the Douay geology that Douay has markings similar to the massive to gold carrying semi-massive sulphide lenses of the 20 million ounce Doyon-Bousquet-LaRonde Gold-Base Metal Complex located 100 km to the Southwest..

In August, 2012, independent consultant Cliff Duke, P. Eng., of Riverbend Geological Services, completed a NI 43-101 technical report on Mineral Resources estimates for Douay. The

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

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

The Douay West Gold Project

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 acknowledges that a limited production scenario as described in the PEA is no longer relevant. However, the initial work on the Douay West remains valuable but the scope of Douay has now changed to a larger scale project. The Company's primary interest is in demonstrating a minimum 5 million resource ounces gold.

The PEA considered both open pit and underground production options for the advancement of Douay West. We have continued to include the PEA conclusion in order to give a perspective of potential valuation of larger bulk gold operation. 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 $C = 0.95 US$ or C$1,420. Current rates are closer to US$1,250 per ounce and an exchange rate of 1.00 $C = 0.74 US$ or C$ 1,700. 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 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.

The Douay Priority Targeting Program

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

The Company is well advanced in the two-staged exploration campaign on Douay for the period June to December 2016 with the prime objective of determining the drill targets to increase the known Mineral Resource estimates*. The *First Stage* campaign slated for completion in Q4-2016 will tackle Priority Targeting (the "Program") in two areas where management is confident that additional gold mineralization will be discovered. The *Second Stage* will consist of a 31,000 m of drilling to delineate additional gold mineralization.

To date, Aurvista has completed the re-logging of **299** historic core drill holes totaling **84,465** meters from all **28** of the planned N-S Douay-wide sections. These sections include mineralized and non-mineralized segments, as well as the ten known gold zones. There are 42 drill holes for 11,000 meters remaining to be re-logged from the “531”, “NW” and “Contact” (or the former “Pull-Apart”) zones. More than 95,000 meters in 341 drill holes are planned to be re-logged by the end of the Phase 1 campaign in late October. The Company will also rely on drill core from the 42,955 meters in 127 drill holes conducted by Aurvista from 2011 to 2015.

Over **3,160** assay samples have been generated up to now from re-logged drill core samples of mineralized but un-analyzed drill core, and have been shipped to the ALS Group Laboratory in Val-d’Or (Quebec) for gold, copper and zinc assays, just as the individual drill core samples. In addition, the drill core is being analyzed geochemically using a hand-held XRF with more than **22,150** readings taken to date. It is estimated that an additional 5,000 readings will be taken. A total of **895** individual drill core samples were taken for gold-copper-zinc assay, whole-rock analyses of major and trace oxides, rare earth and trace elements, as control analysis for the XRF readings. Some **168,930** readings were taken to measure the magnetic susceptibility and conductivity of drill core as part of the field validation of EM-INPUT™ and airborne TDEM conductors.

The Aurvista exploration team is now completing core re-logging of previous and historic drill holes along 26 sections across Douay, including the gold mineralized and non-mineralized segments, all to define the chemical signatures and alteration mineralogy of the known gold mineralization. This work integrated with the geophysics will assist in the vectoring towards additional gold mineralization; and the drilling of the best priority targets that could potentially lead to the expansion of, and better quality, mineral resources towards our current goal of reaching a minimum resource of 5 million ounces of gold. As the geologists began working with historic geological and geochemical inputs it became clear that inconsistencies had crept into the historic data. The decision was made to expand the geological review thereby assuring the accuracy of the dataset. Further it was discovered that major segments of drill core had never been assayed historically. This work was more extensive than originally planned and resulted in the planned drilling in the Quarter being pushed out until Q4-2016.

The Summer 2016 Program included (1) an airborne geophysical Magnetic, Electromagnetic and Radiometric survey of the central portion of the Douay Gold Project to define key contacts, faults and porphyry linked to gold and any potential base metal bearing massive sulphide lenses within the 6 km by 1 km Copper-Gold corridor to a depth of -150 metres; and (2) re-logging selective historical drill core for litho-geochemical and thin section work along key gold mineralized and non-mineralized sections across Douay, all to define the chemical signatures and alteration mineralogy of the known gold and/or base metal mineralization, helping with the airborne geophysical survey in the vectoring towards additional mineralization. The first portion of the program was to have initiated a 4,000 m diamond drilling program of the best priority targets that could potentially lead to the expansion of, and better quality, mineral resources. The drilling was postponed until later in Q4-2016 to allow the complete re-evaluation of the historic database and the construction of a new geologic and resource block model at Douay.

The original strategy behind the geophysical and geologic interpretation work was to assist in identifying additional targets with similar geophysical properties to those associated with already known gold mineralization on the Douay Gold Project. The Company now believes that the results show the potential for additional and significant gold and base metal mineralization. Examples of such bi-modal 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.

All of the superpit mineralization at the Dome, Canadian-Malartic and Detour Lake deposits, which are located in the AGB along with Douay, had extensive historic underground mining which extracted most of the higher grade gold veins and stockworks. Douay, on the other hand has never been mined and contains the higher grade gold lenses surrounded by lower grade gold mineralization in very similar geological environments to the superpit deposits. Douay lacks the extensive exploration at this time to substantiate a larger mineral resource. Aurvista's 20 km strike length includes the CBDZ, a structure similar to the Porcupine-Destor and Larder Lake-Cadillac Deformation Zones, which hosts numerous gold deposits, such as the Dome, McIntyre and Hollinger mines in the historic triangle or the 25 km long Val-d'Or and Malartic gold deposit trend. Aurvista believes Douay represents one of the largest undeveloped gold mineralized systems in Quebec.The bi-modal gold and base metal potential cannot be overlooked, since the Douay Gold Project is of camp-scale proportion extending in length for 20 km along the CBDZ, of which only 10 km has been reasonably investigated for gold only. There are numerous EM INPUT™ conductors outside of the known gold mineralization corridor. These EM INPUT™ conductors could potentially be linked to massive sulphides based on the geological-geophysical association.

Re-logging of drill core stored on site from all previous vendors and Aurvista is showing a much simpler geological picture than previously interpreted.

There are two distinct but overlapping geological signatures: a primary Volcanogenic Massive Sulphide ("VMS") of Copper-Zinc affinities followed a secondary structurally hosted gold system. This is very similar to the 20 million ounce Doyon-Bousquet-Laronde Mining Camp located 100 km Southwest of Douay, along the Cadillac Larder Lake Deformation Zone. Douay now consists of a northern corridor of pristine, well-preserved volcanic tuffs of felsic to intermediate compositions, a central 3 km wide corridor hosting the CBDZ with a mix of porphyries, basalts, felsic volcanic rocks and iron-rich chemical sediments, and gold-hosted shear zones. The third, a southern corridor of mostly basalts with siliceous-chemical sediments and chlorite-sulphide bearing feeder-pipes, typical of VMS systems.

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

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 small portion of the 30 km^2 original Douay-Style Mineralization corridor that remains largely untested for gold. This overlooks the remaining untested 10 km trend of the CBDZ, as well as the VMS targets.

The Detailed Targeting work is highlighting historic and more recent diamond drill hole results from the 40 plus years of exploration work at Douay in 15 major exploration programs at Douay.

As a number of new exploration projects in Quebec have been making headlines in recent months, Douay still remains one of the premier undeveloped gold projects in Quebec based on its past drilling results and Mineral Resources estimates*. Selective historic gold assay intervals from the higher gold grade zones at a cut-off grade at 5 g/t gold are outlined in the following table:

<table>
<tr><th>DDH #
(year drilled)</th><th>GOLD GRADE
(g/t)</th><th>FROM
(m)</th><th>TO
(m)</th><th>CORE LENGTH*
(meters)</th><th>GOLD ZONE</th></tr>
<tr><td>D-102 (2005)</td><td>15.01</td><td>283.10</td><td>291.30</td><td>8.20</td><td rowspan="2">Douay West</td></tr>
<tr><td>84637 (1990)</td><td>21.18</td><td>307.21</td><td>317.69</td><td>10.48</td></tr>
<tr><td>40688 (1981)</td><td>15.81</td><td>312.91</td><td>328.27</td><td>15.36</td><td rowspan="2">Main</td></tr>
<tr><td>54483 (1976)</td><td>7.12</td><td>160.90</td><td>174.07</td><td>13.17</td></tr>
<tr><td>70531-2 (1992)</td><td>11.93</td><td>371.03</td><td>378.26</td><td>7.23</td><td>531</td></tr>
<tr><td>4140-93-01 (1993)</td><td>10.73</td><td>182.00</td><td>187.00</td><td>5.00</td><td>NW</td></tr>
<tr><td>DO-12-97 (2012)</td><td>5.36</td><td>304.50</td><td>313.50</td><td>9.00</td><td rowspan="2">Adam-Porphyry</td></tr>
<tr><td>Included in</td><td>1.07</td><td>255.00</td><td>438.00</td><td>183.00</td></tr>
<tr><td>DO-11-61 (2011)</td><td>6.67</td><td>98.00</td><td>110.00</td><td>12.00</td><td>10</td></tr>
<tr><td>DO-92-20 (1992)</td><td>8.47</td><td>412.76</td><td>416.05</td><td>3.29</td><td>20</td></tr>
</table>

* Core lengths are not true widths.

It is important to remind shareholders, stakeholders and prospective investors of past exploration successes at Douay leading to the discovery of the eight higher grade zones and the two lower grade corridors. The mineralization covers a 10 km by 3 km wide segment or 30 km^2 of the 20 km trend of the Casa Berardi Deformation Zone (the “CBDZ”) on Douay. All of this work recently led Aurvista to define a sizeable Mineral Resource estimate* of 3 million ounces of gold.

Aurvista remains committed to increasing the quantity and quality of mineral resources by extending the higher-grade gold lenses or by defining new ones with gold grades similar to those intersected in the past. Aurvista’s management firmly believes:

- The upside potential of the under-explored Douay Project is significant for a lower grade bulk gold-type system containing a number of higher grade gold lenses of variable sizes and grades;

- There has never been any historical mining on Douay, hence the higher grade gold lenses remain intact;

- The Camp-scale size gold system at Douay covers 30 km^2 of which less than one-fifth has been explored via diamond drilling in any detail based on the distribution of the known gold zones and distribution of drill holes;

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

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

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

- “Douay West” is sufficiently advanced in order to go into pre-feasibility or feasibility mode if deemed beneficial.

Douay has seen 15 major exploration programs since 1973:

- The first 13 programs were focused on the discovery and exploration of 7 higher grade gold zones over an 8 km stretch of the Casa Berardi Deformation Zone;

- From 1973 to 2010, the previous vendors completed 144,783 meters of drilling in 575 diamond drill holes, while Aurvista completed the last two programs and essentially focused its efforts on the higher grade Douay West Zone and the lower grade bulk gold porphyry, and drilled from 2011 to 2014 some 42,955 meters in 127 diamond drill holes; and

- Aurvista's drilling led to the discovery of 1 higher grade gold lenses - the "Adam-Porphyry" Zone - and 2 lower grade bulk gold target – "Main Porphyry" and "South Porphyry";

Diamond drilling for the entire project was mostly focused on the higher grade gold zones:

- Diamond drilling totaled 187,738 meters in 702 drill holes, with an additional 165 Reverse Circulation drill holes dating from the late 1980's;

- There were 95,941 individual samples taken for gold assays, of which 317 assay intervals greater than 0.3 g/t gold were composited to delineate the 7 higher grade gold zones demonstrating the kilometric distribution, variability and continuity of the gold mineralization from bedrock surface to a -400 meter depth over a known 8 km strike length; and

- There are 43 assay intervals greater than 5 g/t gold from the "Douay West", "Main", "531", "10", "20", "Adam-Porphyry" and "NW" zones.

Aurvista contracted *Prospectair Geosurveys* of Gatineau (Quebec)in June 2016 to complete an airborne helicopter magnetic, time-domain electromagnetic ("TDEM") and radiometric survey to complement the historic EM-INPUT™ and 2011 magnetic survey. A total of 1,421 line-km were flown along N-S 150 m spaced lines with the magnetic responses mimicking those from the Aurvista 2011 magnetic survey. The TDEM survey outlined 7 strong anomalies ("A" to "G"), all associated to the strongest EM-INPUT™ anomalies, 4 in proximity to the CBDZ ("A" to "D"), NW of the DSM, and 3 in proximity to, and surrounding the 'South Porphyry" ("E" to "G"), S of the DSM (*All anomolies described below*). Characteristics of each anomaly is summarized in the following table:

TDEM ANOMALY	LOCATION	LENGTH x WIDTH	AZ.	COMMENTS
"A" NORTH	CBDZ, NW Douay	1,300m x 150-250m peak	106°	3,500m long anomaly; DDH JO-11-08: 0.16% Copper, 16.5 g/t Silver / 0.9 m in sulphide cherts
"A" SOUTH		1,300m x 220m	130°	None
"B" NORTH	500m SE of "A"	800m x 220m	215°	None
"B" SOUTH		1,100m x 150-450m	225°	Left-handed offset of "B" NORTH
"C" WEST "C" EAST	1,200m E of "B"	950m x 100m	115°	Two peak conductors separated by magnetic, non-conductive NE diabase-gabbro dyke; DDH54493-0 from "C": 0.18% Zinc / 8.9 m
D	Ties onto "C" to the SE	4,000m X 200-700m	090°	3 peaks conductors; largest 450m x 300m; marker horizon(?) between felsics (higher CPS)-mafics (lower CPS) with (?)massive sulphide connection
E	6km x 1km Cluster EM -INPUT™ anomalies, 750m due S of "Adam-Porphyry", Due W of "South Porphyry,	950m x 100m	125°, 090°	450m x 200m middle offshoot trending E-W; DDH DO-92-24 ("20" Zone), 300m E with semi-massive pyrite stringers in chlorite "feeder-pipes" / 73m (77m to 150m) plus altered basalt / 39.62m (41.15m to 80.77m) with 0.55 g/t gold; DDH DO-11-34, 500m N of cluster, 300m

	Bounded to he E by the “20” Zone			NW of DO-92-24, with pyrite stringers in chlorite “feeder-pipes” / 55.5m (28.5m to 84m)
F	1,700m due S of “E”	1,500m x 200-250m	100°	3 conductive peaks from small to large; peak conductor drilled (1987) with 9 holes, intersected black argillites in basalts: 0.08% Copper / 15.47m from 57.20m to 72.67m, including 0.57% Copper / 0.5m from 57.20m to 57.70m (DDH BD-8106)
G	300m due S of “South Porphyry”	2,600m x 500m	150°	Contiguous to, parallel to DSM

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

The relative timing of the gold mineralization started with the emplacement of flat-lying iron-rich basalts, iron-rich cherts and mudstones. This was followed by the emplacement of an explosive volcanic edifice atop of the basalts along a North-South feeder structure. The edifice has been located between the “Main Porphyry” and “Central Zone” zones, whereas the “South Porphyry” now sits along the N-S feeder structure. The volcanic edifice ejected felsic tuffs and lava flows, making up the core of the Adam Creek Gold Deposit. The tuffs and lava flows form a 1,000 meter thick sequence nearest the edifice thinning out into finer lapilli and ash tuffs to the W and E. The limits of the sequence is unknown at this time but at least some portions of it are bounded by faults of the CBDZ. The explosive volcanism was likely accompanied by gaseous activity depositing pools of cherts and sulphides in proximity to the volcanic edifice, fed by splays off the main N-S feeder structure. The splays now consist of green chlorite with stringer and massive pyrite mineralization. The 3 main pools are centered on the TDEM anomalies “E”, “F” and “G”.

Subsequent regional deformation in this portion of the Abitibi Belt resulted in the entire volcanic package being tilted vertically, then overturned to the north while dipping to the south, exposing the N-S trending feeder structure, which is now filled by the “South Porphyry”. Further deformation produced and enhanced the crisscrossing network of Northwest-Southeast, Northeast-Southwest and East-West structural fabric which led to the eventual emplacement of porphyries and subsequent Gold mineralization within the 10 km by 3 km Adam Creek Gold Deposit and possibly beyond towards the East and West, all of which as yet to be confirmed.

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

Selected quarterly financial information

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

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

Changed Accounting Principle				
Selected Quarterly Financial Information				
Four Quarters starting October 1, 2014				
	Three Mths Dec 31, 2014	**Three Mths Mar 31, 2015**	**Three Mths June 30, 2015**	**Three Mths Sept 30, 2015**
Statements of Comprehensive (loss) Income				
Exploration and Evaluation	**$ (531,806)**	**$ (348,804)**	**$ (192,645)**	**$ 28,866**
Operating (Expenses)	**(197,497)**	**(152,900)**	**(122,794)**	**(98,592)**
Income related to flow-through	**-**	**-**	**-**	**-**
Finance Income	**5,407**	**2,784**	**793**	**133**
Finance (Expense)	**(191)**	**(247)**	**(174)**	**(4,814)**
Income Tax Recovery (Expense)	**-**	**-**	**-**	**-**
Net Profit (Loss)	**(724,087)**	**(499,227)**	**(314,820)**	**(74,407)**
Other Comprehensive Loss	**-**	**(5,400)**	**21,600**	**(37,800)**
Total Comprehensive Income (Loss)	**(724,087)**	**(504,627)**	**(293,220)**	**(112,207)**
Net Loss per share, basic and diluted	**$ (0.001)**	**$ (0.002)**	**$ (0.005)**	**$ (0.001)**
Statements of Cash Flows				
Cash Flows from operating activities	**(950,523)**	**(489,420)**	**(394,953)**	**(201,363)**
Cash Flows from financing activities	**-**	**-**	**-**	**221,914**
Cash Flows from investing activities	**-**	**-**	**-**	**-**
Increase in Cash and Equivalents	**(950,523)**	**(489,420)**	**(394,953)**	**20,551**
	As at Dec 31, 2014	**As at Mar 31, 2015**	**As at June 30, 2015**	**As at Sept 30, 2015**
Statements of Financial Position				
Cash and Cash Equivalents	**$1,001,593**	**$512,173**	**$117,220**	**$137,771**
Marketable Securities	**81,000**	**75,600**	**97,200**	**59,400**
Funds Reserved for Exploration	**-**	**-**	**-**	**-**
Equity	**927,565**	**427,935**	**135,264**	**26,674**
Total Assets	**1,624,632**	**1,200,303**	**869,651**	**932,464**

Selected Quarterly Financial Information				
Four Quarters starting October 1, 2015				
	Three Mths Dec 31, 2015	**Three Mths Mar 31, 2016**	**Three Mths June 30, 2016**	**Three Mths Sept 30, 2016**
Statements of Comprehensive (loss) Income				
Exploration and Evaluation	**$ 52,026**	**$ (8,895)**	**$ (327,092)**	**$ (667,100)**
Operating (Expenses)	**(165,717)**	**(110,384)**	**(215,555)**	**(372,406)**
Income related to flow-through	**-**	**-**	**52,761**	**74,469**
Finance Income	**69**	**1,314**	**-**	**-**
Finance (Expense)	**(26,811)**	**(455)**	**(698)**	**(120,395)**
Income Tax Recovery (Expense)	**-**	**-**	**-**	**-**
Net Profit (Loss)	**(140,433)**	**(118,420)**	**(490,584)**	**(1,085,432)**
Other Comprehensive Loss	**(11,200)**	**-**	**32,400**	**37,800**
Total Comprehensive Income (Loss)	**(151,633)**	**(118,420)**	**(458,184)**	**(1,047,632)**
Net Loss per share, basic and diluted	**$ (0.001)**	**$ (0.002)**	**$ (0.007)**	**$ (0.012)**
Statements of Cash Flows				
Cash Flows from operating activities	**409,460**	**(124,987)**	**(286,801)**	**(1,140,849)**
Cash Flows from financing activities	**(289,496)**	**-**	**1,011,450**	**475,650**
Cash Flows from investing activities	**-**	**-**	**(297,877)**	**297,877**
Increase in Cash and Equivalents	**119,964**	**(124,987)**	**426,772**	**(367,322)**
	As at Dec 31, 2015	**As at Mar 31, 2015**	**As at June 30, 2015**	**As at Sept 30, 2016**
Statements of Financial Position				
Cash and Cash Equivalents	**$257,735**	**$132,748**	**$559,520**	**$192,198**
Marketable Securities	**48,600**	**48,600**	**81,000**	**118,800**
Funds Reserved for Exploration	**-**	**-**	**297,877**	**-**
Equity	**-94,312**	**-200,620**	**237,528**	**-236,715**
Total Assets	**660,262**	**448,494**	**1,368,633**	**645,034**

Results of operations for the three and nine months ended September 30, 2016 and 2015

Net Profit (Loss)

During the three months September 30, 2016, the Company realized a Net (Loss) of ($1,085,432) compared with a Net (Loss) of ($74,407) in the third quarter of 2015. The bigger loss in 2016 is caused by the resumption of Exploration and Evaluation costs as compared to third quarter of 2015, during which exploration program was shutdown. General and Administrative costs reflect increased travel and extensive promotion costs, higher Professional costs associated with the July financing and the non-cash cost of issuing options. As the price and trading volume of Aurvista's stock has improved, the cost of issuing options is proportionally greater.

Exploration and Evaluation costs
Exploration and Evaluation costs in the third quarter of 2015 were $28,866 representing the cost of security on our otherwise shut-down camp compared to $667,100 in the third quarter of 2016 representing the cost of a full geological review of the Douay property.

Operating expenses
General and Administrative Costs were $372,406 in the third quarter of 2016, compared to $98,592 in the comparable period a year earlier. General and Administrative costs reflect increased travel and promotion costs, the addition of a Chief Operating Officer, higher professional costs associated with the July financing and the non-cash cost of issuing options.

Finance income
Finance income was nil due to a lack of cash to invest.

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

Liquidity and capital resources
As at September 30, 2016, the Company had a working capital deficit of $236,715 as a result of our heavy spending on exploration in the third quarter which reduced cash against the continued presence of accruals against a possible Settlement Agreement with CRA of $442,000 plus a reserve of $200,000, without prejudice, against a Revenu Quebec re-assessment. The CRA Settlement Agreement is a right but not an obligation and is contingent upon closing the November financing. The Company expects to make payment to resolve this issue in the near future. This deficit is as compared to positive working capital of $236,163 as at June 30, 2016 which was just after our May financing. The November financing has resolved the working capital deficit until approximately March 31, 2017.

During the second quarter the Company closed a non-brokered private placement totaling $1,097,880 of both flow-through and non-flow-through shares. In the third quarter the Company then closed a non-brokered private placement totaling $500,000. For details of the raise see Stock Performance above.

Subsequent to the period end the Company closed a financing of $5,999,299. For details see Subsequent Events.

As at November 25, 2016 the shares of the Company closed in the range of $ 0.20 per share.

Current Assets consists mostly of Cash, Cash Equivalents, Marketable Securities and Sales Tax and Mining Exploration Tax Credits Receivable. The Company has an issue with a relatively small amount of Quebec Sales Tax. Current trade accounts payable tend to be small with the exception of amounts due to management who was unpaid to the extent of one-half their compensation over 13 months. The Corporation plans to pay Employee payables totalling $121,875 in the near future. Current Liabilities include an accruals a $200,000 Contingency against outstanding Revenu

Quebec audits and a $442,000 accounting provision for a possible settlement amount with Canada Revenue Agency. This provision is the subject of a Settlement Agreement which has been reached with CRA.

The Company's longer term ability to carry out its business plan is dependent on obtaining further, additional financing or in the sale of the properties or percentages of properties to third parties at a profit.

Cash flows from operating activities
Cash (outflows)/inflows (into)/from operating activities for the three months ended September 30, 2016 was an outflow of ($1,140,849) compared with an outflow of ($201,363) in the same period of 2015.
Exploration expenditures were being shut-down in 2015 because of an inability to find financing and were being started back up in 2016 as capital markets improved and financing was obtained.

Cash flows from financing activities
Cash flows (used in) financing activities was $475,650 in the three months ended September 30, 2016 compared to $221,914 in 2015. This was the second financing of 2016. On a year to date September 30, 2016 basis the net cash from financing was $1,487,100.

Aurvista has closed three financings in 2016, the first for $1,097,880 of both flow-through and non-flow-through shares. The second Private Placement consisted of 5,000,000 units at a price of $ 0.10 per unit for gross proceeds of $500,000. Subsequent to the period end Aurvista closed a third financing of $5,999,299 at a price of $0.15 per unit. For details of the private placements see Stock Performance.

Cash flows from investing activities
Cash out flows into investing activities was $297,877 in the three months ended September 30, 2016 and nil in 2015. The investment represents a decrease in funds reserved for exploration. This Is the preferred accounting associated with Flow-Through funds accounting. It signifies that the Company during the third quarter full met its Flow-Through share obligations which arose in the May 30th financing.

Transactions with related parties
The Company had an administrative agreement between the Company and Norvista Resources Corporation (which shares common directors). In July 2015 the administrative agreement was assumed by one of the Directors who also assumed control of Norvista. The Company had as at December 31, 2015 a payable to the Director of $8,280 for unpaid rent of $1,500 monthly plus shared costs and as at September 30, 2016 had a nil balance owing and a rent deposit of $1500 included in prepaid Expenses. These transactions were measured at fair value and were conducted in the normal course of business.

Under an agreement between the Company and 9134-4382 Quebec Inc, ("9134-4382") which is owned by Jean Lafleur, the President and CEO of the Company, 9134-4382 would invoice the Company for exploration and CEO services provided to the Company.
During the third quarter ended September 30, 2016, 9134-4382 invoiced or the Company accrued $22,500 for exploration and CEO services provided to the Company. At September 30, 2016 there is a net amount of $ $39,762 (December 31, 2015, $40,324) due to 9134-4382 by the Company.

Under the Purchase/Sale Agreement between the Company and Societe d'Entreprise Miniere Vior Inc. ("Vior"), dated March 7, 2011, Vior had the right to protect itself against unwanted dilution of its equity interest in Aurvista. Prior to July, 2016 Vior had not exercised its rights in any financing which the Company contemplated. In July 2016, share prices increased sharply, peaking at $0.345 per share after the Company established price reservations for the July 25, 2016 financing at $0.10 per unit. It was in Vior's best interest to exercise its rights to acquire shares in the financing. The Company determined that it was not in the best interest of Aurvista to eliminate valuable strategic shareholders in order to make room for Vior in the financing and proceeded to negotiate with Vior a one-time arrangement. In the future Vior will be asked to determine its position with respect to its rights at the earliest possible time in the process in order to maximize net proceeds to Aurvista. Subsequent to the period ended September 30, 2016, Vior was asked to what extent it wished to participate in the November financing. Vior requested to participate to the extent of $120,000 at $0.15 per unit.

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 tax issues with respect to flow-through spending in 2010 and 2011, which is now the subject of a settlement Agreement with CRA. The details have been fully detailed under Liquidity and Capital Resources above.

The Company has a tax issues with Revenu Quebec regarding Quebec Exploration Tax Credits from 2011, 2012, 2013 and 2014. The audit has been completed, the Company has reviewed draft findings and has denied all of the claims proposed. The Company has not received a re-assessment but anticipates that it will do so. Without prejudice, but in order to cover the eventualities, the Company accrued a contingent liability of $200,000.

Evaluation of Internal Control over Financial Reporting

Management maintains a system of internal control over financial reporting to provide reasonable assurance that assets are safeguarded from any loss or unauthorized use and that financial information is reliable and available in a timely manner. The President and Chief Executive Officer and the Chief Financial Officer have also designed or had designed internal controls over financial reporting to provide reasonable assurance that financial reporting is reliable and that the financial statements are designed to report financial information in accordance with IFRS. There were no important changes in the internal control over financial reporting during the three-month period ended September 30, 2016, 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.

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 Financial Statements for the three and twelve months ended December 31, 2015 and 2014 and the three and nine months ended September 30, 2016.

Subsequent events

There were no events subsequent to September 30, 2016 other than the financing described below and those reported in the financial statements.

Subsequent to the end of the third quarter of 2016, the Company closed a third non-brokered private placement totaling $5,999,299 of non-flow-through shares. The private placement consisted of 39,995,333 units (“Units”) at a price of C$ 0.15 per Unit. Each of the Units consisted of 1 common share and 1 fully transferable warrant of the Company. Each warrant entitles the holder to purchase 1 additional common share of the Company at an exercise price of C$ 0.28 per share during the 36 months from the closing date. All the securities are the subject to a four-month hold period from the closing date, expiring on March 16, 2017.

Going concern assumption

These financial statements have been prepared on the basis of the going concern assumption, in other words, the Company will be able to realize its assets, discharge its liabilities and pursue its mining exploration program in the normal course of operations. The Company had a working capital deficit at December 31, 2015 of $96,587. As at September 30, 2016 the Company had another working capital deficit of $236,715. Management has with the November 2016 financing already corrected that working capital deficit. Management is of the opinion that the Company will be able to meet its current exploration obligations, which are currently month to month, but Aurvista has budgeted a program commencing in the fourth quarter of 2016 for the nine Month period ended June 30 2017 totalling $4.5 million. Further the Company believes that such expenditures will keep its mining claims in good standing for at least the next twelve months. Even if the Company has been successful in doing so in the past, there is no assurance that management will manage to obtain additional financing in the future.

Given that the Company now has had a working capital deficiency but which is now resolved and has not yet determined whether its mining properties contain mineral deposits that are economically recoverable and has an accumulated deficit of $34,492,500, these conditions raise doubts as to the to the Company’s ability to continue as a going concern. The subsequent closing of a $6 million in financing alleviates most of the going concern doubts expressed above.

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

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

Other Material Accounting Assumptions

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 accumulated total of the Mining Properties and Exploration and Evaluation assets would not have been required at this time for economic reasons. 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.

However, given the uncertainty as to Liquidity and Going Concern detailed above and uncertainty whether the Company would be able without additional financing to maintain its control over mining claims, the Company decided to change its accounting policy over capitalizing such costs in the first instance. The subject of impairment of accumulated costs is discussed explicitly quarterly in the MD&A. For details see Accounting Change.

Capital management

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

The Company defines its capital as the shareholders' equity. To manage effectively the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long-term debt, as the Company does not currently generate operating revenues. There is no dividend policy. The Company is subject to regulatory requirements related to the use of funds obtained by flow-through share arrangements. These funds have to be expended on eligible exploration expenses. The Company 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								
	2016	2016	2016	2015	2015	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	-$236,715	$237,528	-$200,620	-$94,310	$26,674	$135,264	$427,935	$927,565

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, 2015 and 2014.

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 September 30, 2016)					
Common shares outstanding;			90,689,121		
Share options outstanding:			6,820,000		
Average exercise price of:			$0.15		
		Expiry Date	Number of Shares	Exercise Price	Remaining Life
	Jan'17		500,000	$0.40	0.3
	Dec'18		1,620,000	$0.12	2.2
	Oct'19		500,000	$0.12	3.1
	Nov'20		3,000,000	$0.10	4.1
	July'16		800,000	$0.24	4.8
	Aug'16		400,000	$0.24	4.9
			6,820,000	$0.15	3.4
Warrants Outstanding:			19,607,020		
Average exercise price			$0.10		
		Expiry Date	Number of Warrants	Exercise Price	Grant Date Fair Value
	May'17		16,946,020	$0.10	$471,021
	July'17		161,000	$0.13	$40,395
	July'19		2,500,000	$0.13	$156,045
			19,607,020	$0.10	$667,461

Risk and uncertainties

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

Interest risk

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

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

The Company has limited exposure to financial risk arising from fluctuations in interest rates earned on cash equivalents and the volatility of these rates. As at September 30, 2016, cash equivalents total $192,198 and interest income was small.

Liquidity risk

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

Credit risk

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

Market risk

The Company holds common shares of a public company in the mineral exploration industry. The 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 June 30, 2016. The value of these common shares and warrants was $118,800 at September 30, 2016.

Exploration and Mining risk

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

Titles to property

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

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

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

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

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

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

Stage of development
The Company's properties are partially in the advanced exploration stage and partially in the early exploration stage and to date none, other than the Douay West Zone, has a proven ore body. The

Company does not have a history of earnings or providing a return on investment, and in future, there is no assurance that it will produce revenue, operate profitably or provide a return on investment.

Industry conditions

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

Uninsured hazards

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

Future financing

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

Key employees

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

Canada Revenue Agency and Revenu Quebec

No assurance can be made that either Canada Revenue Agency or Revenu Quebec will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada) or the eligibility of expenditures for Quebec Exploration Tax Credits. The Company has concluded a Settlement Agreement with CRA to settle a claim against flow-through investors. The Company accrued $442,000 as a current liability and as an accounting provision regarding settlement with or on behalf of the flow-through investors. The Company expects to make payment to CRA in the near future to settle the Flow-Through issue.

Certification of Quarterly filings

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

The President and Chief Executive Officer and the Chief Financial Officer confirm to have reviewed the annual audited financial report, the quarterly financial report, the MD&A and the Annual Information Form (if applicable),(together, the “annual filings”) of the Company for the three and nine months ended September 30, 2016 and 2015.

Based on their knowledge, having exercised reasonable diligence, the President and Chief Executive Officer and the Chief Financial Officer confirm that the annual and quarterly filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the quarterly and annual filings.

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

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