TECHNICAL REPORT
AND PRELIMINARY ECONOMIC ASSESSMENT

ON THE
DOUAY WEST GOLD PROPERTY,
DOUAY TOWNSHIP, NORTHWESTERN QUEBEC, CANADA

LATITUDE 49° 32' N LONGITUDE 78° 07' W

FOR
AURVISTA GOLD CORPORATION

NI-43-101 & 43-101F1
TECHNICAL REPORT

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1.0 SUMMARY

This report was prepared to provide a National Instrument 43-101 ("NI 43-101") Technical Report and Preliminary Economic Assessment ("PEA") on the Douay West Property ("Douay West Property", "Property", "Douay West Project" or "Project") located in Northwestern Quebec.

This report was prepared by P&E Mining Consultants Inc. ("P&E") at the request of Mr. Chris Sharpe, P.Eng., Vice President of Aurvista Gold Corporation ("Aurvista" or "the Company").

Aurvista Gold Corporation's principal asset is the Douay Property, which it acquired from Société d'exploration minière Vior Inc. ("Vior"). The Douay Property consists of 298 contiguous claims totaling approximately 12,704 ha. The North West Claims (80 claims) are the subject of a Joint Venture Agreement between Aurvista (75%) and SOQUEM Inc. (25%). Aurvista owns a 100% interest in the Mineral Claims, other than the 10% undivided interest in the two West Zone Claims that is retained by Vior. The Douay West Property ("Property" or "Project") is the most developed of the eight gold deposits on the Douay Property.

The Property is located in northern Quebec's Casa Berardi fault zone, approximately 550 kilometres ("km") north-west of Montreal, Quebec, Canada.

The Property has a favourable location within the North-Western Quebec historical mining district. It lies near the paved Provincial Highway 109, which traverses from Val d'Or north to Matagami. A high voltage power line runs parallel the highway near the deposit and a connection to the grid is in place. A number of buildings and associated infrastructure from an aborted development program exists on the project site from the late 1990's. These have been mostly kept in reasonably good condition.

There has been no previous mining on the property.

1.1 MINERAL RESOURCE ESTIMATE

The mineral resource estimate of the gold mineralization in Aurvista's Douay West deposit was completed for gold ("Au g/t"). Data from historic and recent drilling was used to estimate the mineral resources on the Douay West deposit. The Douay West Zone is estimated to contain an Indicated Mineral Resource of 2.6 million tonnes of 2.77 Au g/t, above a lower bulk cut-off grade of 0.3 Au g/t. In addition, the Douay West Zone is estimated to contain an Inferred Mineral Resource of 1.4 million tonnes of 1.65 Au g/t, above a lower bulk cut-off grade of 0.3 Au g/t.

P&E notes that Indicated Resources which are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define them as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

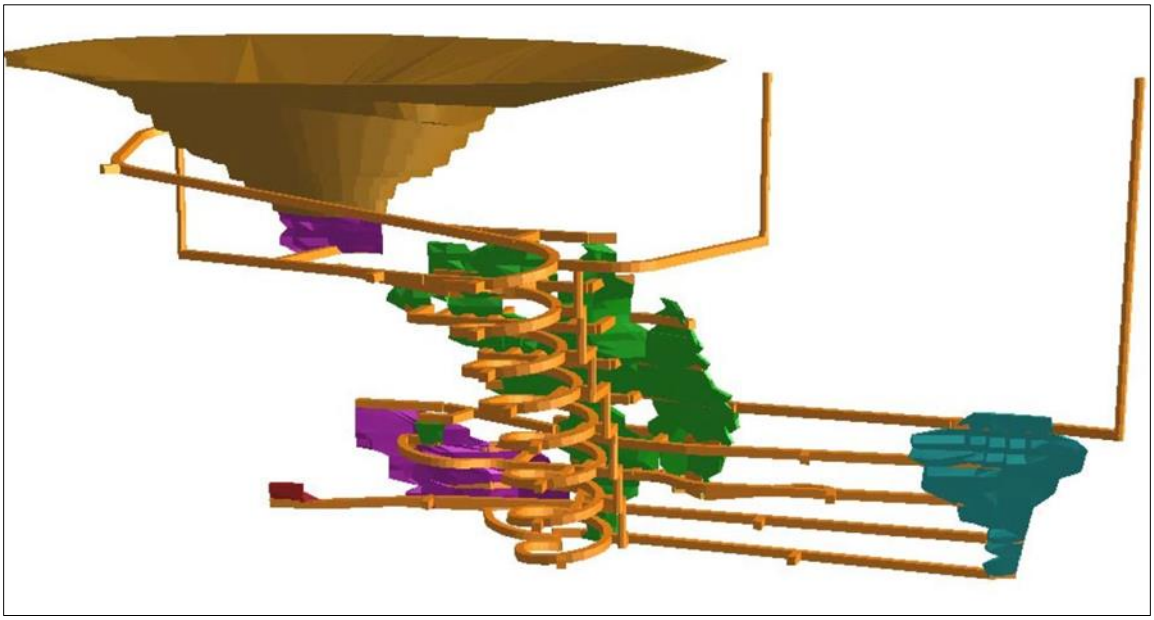
The mineral resource estimate was limited to within 400 m of surface, although evidence for additional mineralization occurs below that limit. It is recommended that additional exploration

drilling be carried out, including drilling eight additional holes and the extension of hole 84666-N.

1.2 CONCEPTUAL MINING PLAN

The mineralized deposits of the Aurvista`s Douay West Project will be mined by a combination of open pit methods applied to mineralization located closer to surface and underground long-hole methods for mineralization located at depth (Figure 1.1). The PEA proposes a conventional truck and shovel open pit, followed by ramp access, long-hole open stoping in the underground portion of the mine.

Figure 1.1 Overall Mining Plan



The mining methods and production capacity have been chosen to match a potential ultimate milling throughput rate of 900 tonnes per day ("tpd"). This total will be composed of successive 1) open pit only; 2) concurrent underground and open pit mining; and 3) underground only mining phases. The conceptual open pit depth for the project was set at a point where the incremental stripping ratio became very high and approached underground mining costs. It was assumed that this would likely be an economic limit to open pit mining and a point at which underground mining methods could be applied.

Since the life-of-mine ("LOM") currently being contemplated is relatively short, the entire mining operation would be conducted on a contractor basis.

1.3 OPEN PIT

A preliminary open pit optimization was carried out in order to identify an optimal, conceptual open pit mining operation. This was developed by determining preliminary all-in operating costs per tonne of mill feed and comparing this to the quantity of contained recoverable gold that would be required to cover all associated costs. A number of Lerchs-Grossmann pit shells were then generated by varying the gold price. The base case scenario that was selected assumed a

cut-off grade of 1.17 Au g/t. Reducing the cut-off lower than this grade effectively accelerated the incremental increase in the stripping ratio to undesirable levels.

The proposed open pit would utilize conventional, open pit mining equipment and drill/blast/load/haul technologies. Open pit mining would proceed as successive pre-strip and hard rock mining operations, and follow the trend of the mineralized deposit.

The conceptual pit bottom was set at the 200 elevation (approximately 80 m from surface). A preliminary open pit optimization was carried out in order to identify an optimal, conceptual open pit mining operation.

The open pit mining dilution was estimated to be 16.3% at a grade of 0.32 Au g/t. Mineral extraction in the open pit mine is estimated to be 97%.

Figure 1.2 and Figure 1.3 show the open pit in plan and section respectively. The ultimate pit would measure approximately 450 m long by less than 400 m wide and have an ultimate depth of approximately 80 m.

Figure 1.2 Ultimate Open Pit Longitudinal Cross Section

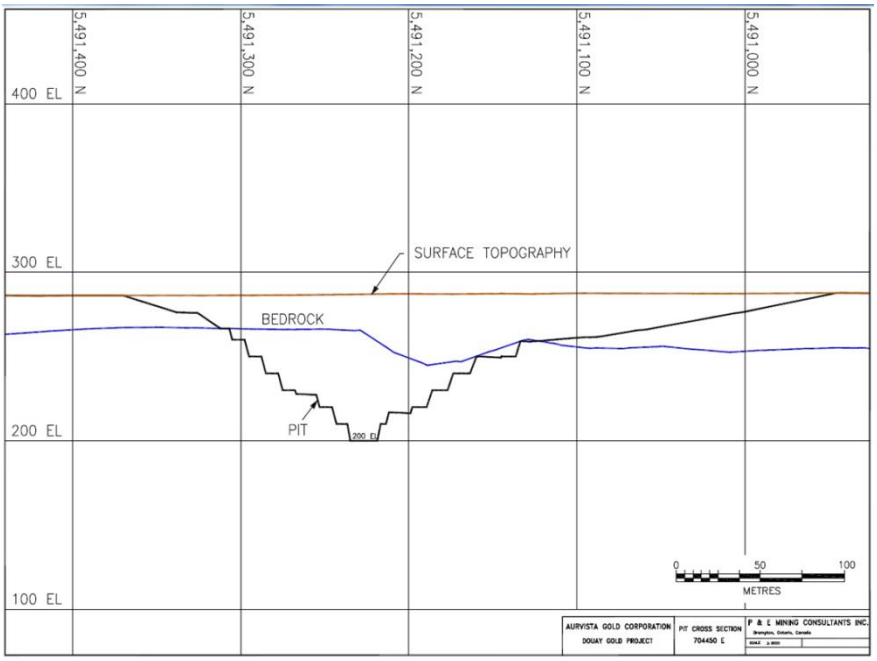
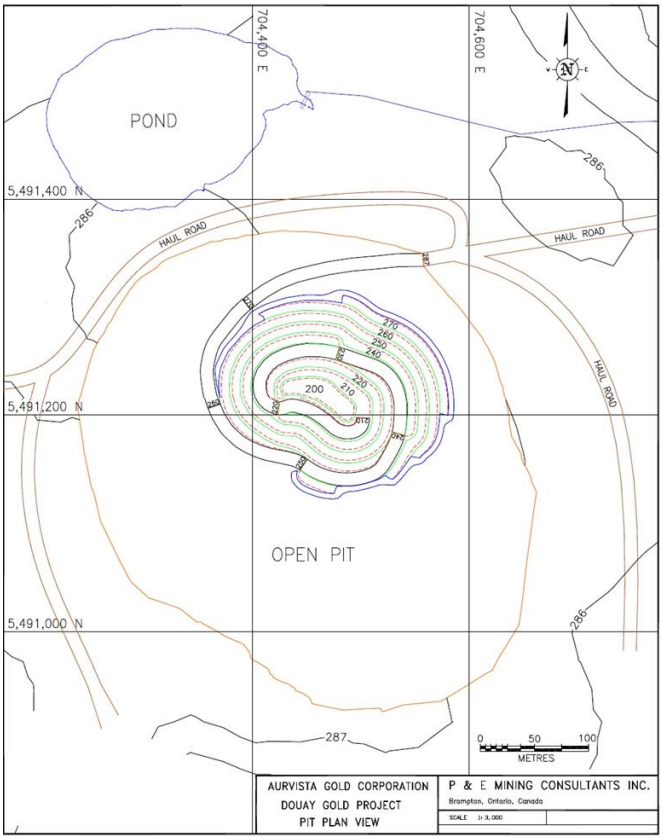


Figure 1.3 Ultimate Open Pit Plan

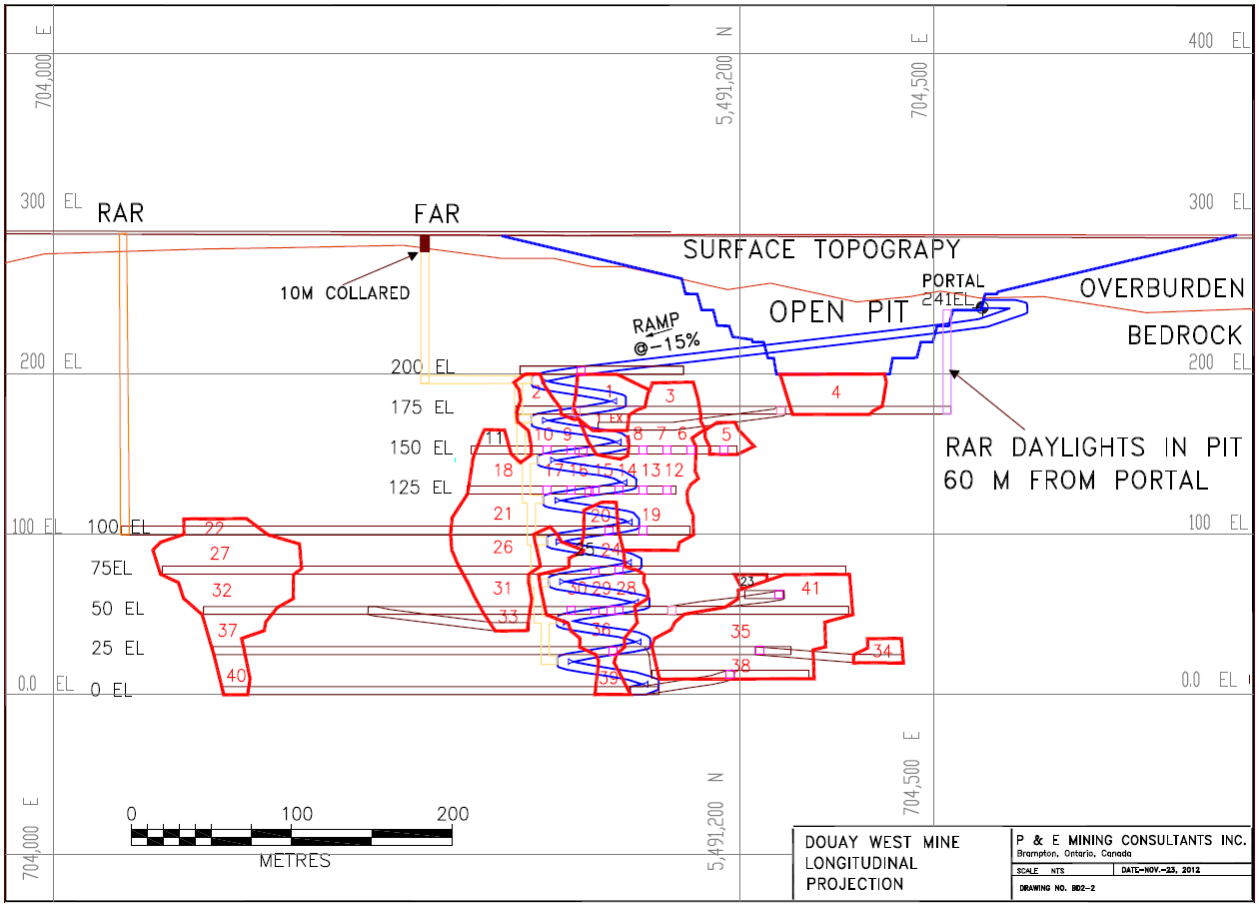


1.4 UNDERGROUND MINE

For the purposes of determining the quantity of material and associated Au grade that would be available for mining, a cut-off grade was applied to the mineral resources at depth. This was developed by determining preliminary all-in operating costs per tonne of mill feed and comparing this to the quantity of contained recoverable gold that would be required to cover all associated costs. This value was adjusted in consideration of the varying quantities of material that existed at grades above and below this value. On this basis, an underground cut-off grade of 3.25 Au g/t was applied.

An underground mining operation would access and extract potential mill feed located at depth and below the open pit. Access to the underground mine will be through an underground decline from the open pit wall (Figure 1.4).

Figure 1.4 Longitudinal Section through the Underground Mine



Note: *The lowest elevation of the underground mine as designated as 0 elevation. All level designations are based on the vertical distances above this elevation.*

The decline will eventually be extended to connect all of the levels between the 200 m and the 0 m levels, which would facilitate the use of mechanized mining methods between those levels. A fresh air raise ("FAR") will be developed from the 200 m level to the bottom of the previously constructed shaft collar. A fan and air heating facility will be constructed in the current headframe location, feeding air underground. Return air raises ("RAR") will be constructed at the ends of the proposed mine and these will be equipped for emergency egress from the mine. All workers and mining supplies required for the working areas below the 200 m level would be transported through the decline.

The underground mining methods selected are longhole longitudinal retreat in the narrow zones and transverse longhole stoping with a primary and secondary sequence in the wider zones. The average underground longhole mining dilution was estimated based on a 0.5 m thick 'skin' around the mineralized zones, generally on the hanging wall and footwall. This equated to an estimated dilution of 14.5%, at a grade of 1.82 Au g/t. In addition, a 5% backfill dilution faction was added, at zero grade. Underground stope mine recovery (extraction) is estimated to be 85%.

The remaining mineralized material at the bottom of the pit (between 175 level and 200 level) would be left as a crown pillar until later in the mine life.

The mine production schedule is presented in Table 1.1.

TABLE 1.1 MINE PRODUCTION SCHEDULE						
Description	**Mineralized Material Production ('000's of Tonnes)**					
	Year -1	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Total**
Open Pit						
Potential Mill Feed	0	315	104	0	0	418
Overburden	2,567	905	0	0	0	3,472
Waste	58	1,440	91	0	0	1,589
Total Material from Open Pit	2,625	2,660	194	0	0	5,479
Underground						
Potential Mill Feed (Development)	0	0	116	17	0	133
Potential Mill Feed (Stoping)	0	0	95	298	215	608
Total Potential Mill Feed from U/G	0	0	211	315	215	741
Total Potential Mill Feed from Mine	**0**	**315**	**315**	**315**	**215**	**1,160**

Note: *Some values have been rounded. The totals are accurate summations of the columns and rows of data.*

1.5 PROCESS PLANT

The construction of an on-site processing facility would not be justified given the current estimates of the quantity of available potential mill feed. Processing of mineralized material would have to be done at another existing processing facility, on a toll milling basis.

A suitable mill has not been selected by Aurvista yet, but P&E is aware of several potential processing facilities within a moderate trucking distance, that may be amenable to accepting potential mill feed from the Douay West property. The closest facility is the Sleeping Giant mill which was placed on care and maintenance in late 2014. It is approximately 50 kilometres south of the Douay West project.

Initial metallurgical tests indicate that gravity and flotation processes would not provide acceptable results. However, tests also suggest that Douay West mill feed would react well to cyanidation and that it would be reasonable to expect a recovery of between 94% and 95%.

Milling recovery was set at 92% for both open pit and underground mineralization, based on the metallurgical test results, and a review of other similar processing plants.

1.6 SITE INFRASTRUCTURE

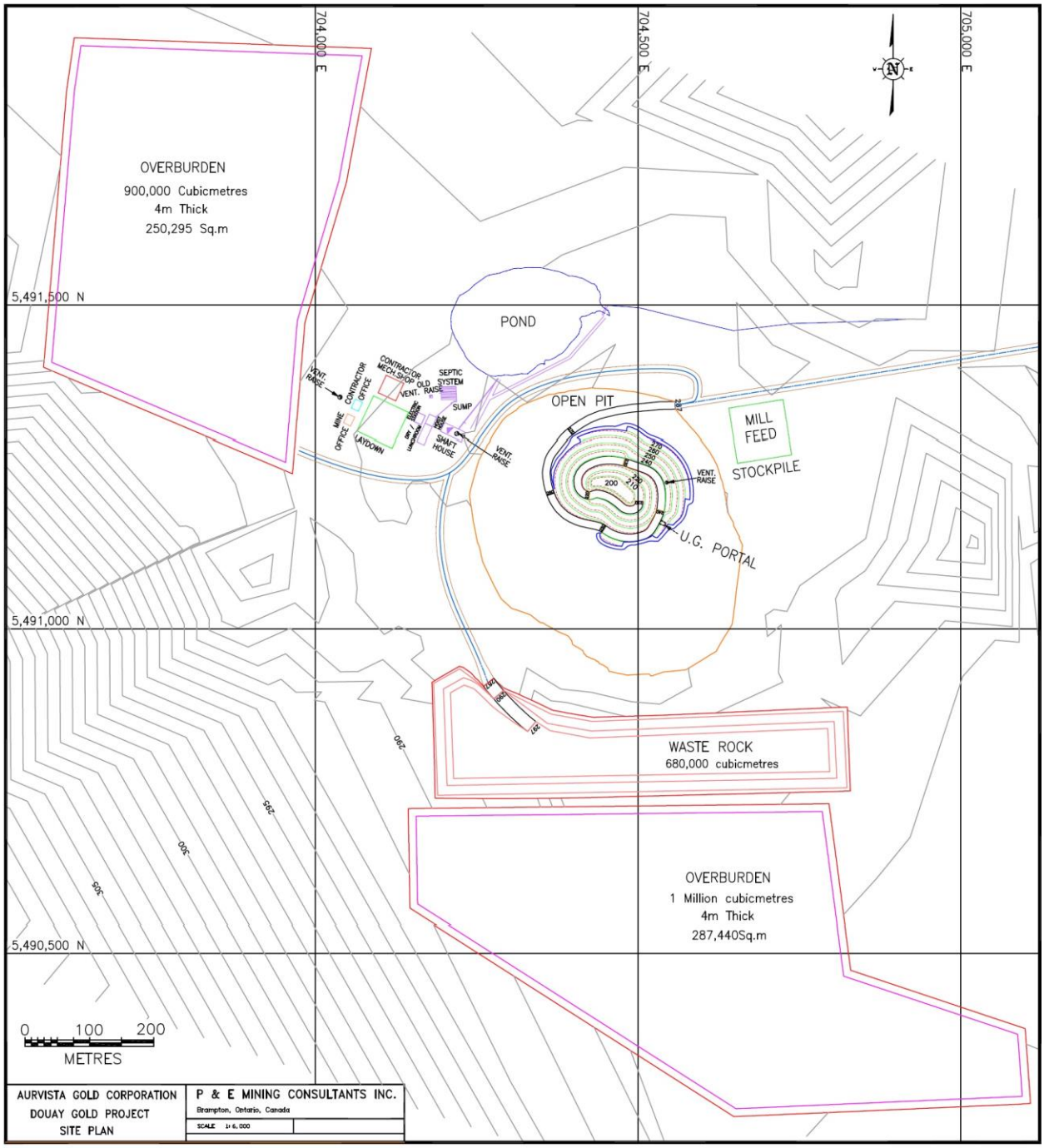
The Project has substantial on-site infrastructure, mostly dating from a previous aborted development period in the 1990's and access to a variety of services and skilled labour in the North-Western Quebec area.

The project site is accessible year-round from the nearby (5 km) paved provincial Highway 109 and a network of gravel and sand logging roads. The existing Property access road together with

an electric power line linked to Hydro Quebec grid, are expected to be adequate to support a mining operation of the size envisaged in this report.

Waste rock storage areas and the overburden storage pile are conveniently located adjacent to the open pit (Figure 1.4).

Figure 1.5 Site Plan



The infrastructure currently includes:

- A steel headframe and a shaft house, containing a quantity of framed shaft timbers originally intended for the shaft sinking operation;
- A double drum hoist (Ingersol Rand No 1530B, 72" diameter x 60" drums);
- An electrical substation;
- Two electric air compressors rated at 1500 cfm each;
- A maintenance shop;
- Dry and office;
- Potable water well;
- A 10 m deep, lined shaft collar, 2.7 m x 7.0 m in dimension. This was originally intended to allow for the sinking of a three compartment timbered shaft;
- Some property fencing.

The maintenance shop, dry and office are fully electrified and heated. These facilities are currently being used by Aurvista for core storage, catering, sleeping and sanitary purposes and can accommodate up to 15 people.

There is a sand and gravel pit near the entrance to the property. Limited clearing or grubbing will be required to prepare the project site for mining activities.

1.7 ENVIRONMENTAL IMPACT AND REHABILITATION

Aurvista has not yet commenced formal discussions with regulatory authorities in regard to environmental assessment and permitting requirements necessary for production. The environmental assessment and permitting process for mines in Quebec is well-established.

Aurvista has started to develop an environmental baseline database and anticipates that it will commence initial consultations with regulators, and progress with First Nation communities and other interested people in the near future. The terms of reference for the environmental assessment of the proposed producing mine and mill have yet to be established. The Project would be developed, operated and closed in accordance with environmental and health and safety regulatory requirements.

1.8 CAPITAL COSTS

Capital costs include the expansion or addition of surface infrastructure to facilitate open pit and underground mining at the Project; sustaining capital costs related to the replacement of Owner equipment during operations; underground contractor costs related to mobilization/demobilization, setup and teardown, and level, ramp and raise development in the underground mine (All underground contractor costs involved in developing the underground stoping areas have been included as capital costs); and site remediation and closure.

The open pit pre-stripping operation was treated as an operating cost for the project.

The total capital costs of the Project LOM are estimated to be approximately $57 million. A summary of LOM capital costs is presented in Table 1.2.

TABLE 1.2 CAPITAL COSTS SUMMARY						
Description	**Cost ('000's of $)**					
	Yr -1	**Yr 1**	**Yr 2**	**Yr 3**	**Yr 4**	**Total**
Infrastructure	0	1,000	0	0	0	1,000
Sustaining Capital	0	0	360	360	0	720
Contractor Mobilization / Setup	0	1,000	0	0	0	1,000
Underground Decline Portal	0	1,000	0	0	0	1,000
Underground Access Decline	0	2,166	9,609	0	0	11,775
Access X-cut/Drifts	0	675	11,090	3,768	0	15,532
Fresh Air Raises	0	0	1,070	0	0	1,070
Overcut Drifts	0	0	852	0	0	852
Overcuts	0	0	772	0	0	772
Return Air raises	0	0	1,264	0	0	1,264
Undercut Drifts	0	0	7,717	1,508	0	9,225
Undercuts	0	0	4,668	228	0	4,896
Slot Raises	0	0	1,785	420	0	2,205
Contractor Demobilization / Teardown	0	0	0	0	500	500
Closure	0	0	0	0	5,000	5,000
Total Capital Cost	**$0**	**5,841**	**39,187**	**6,284**	**5,500**	**56,811**

Note: *Some values have been rounded. The totals are accurate summations of the columns and rows of data.*

1.9 OPERATING COSTS

Operating costs include pre-stripping of the open pit, open pit and underground operating and service costs, mine production crushing, haulage of the mill feed to the toll mill, processing costs and G&A costs. Operating costs are based on expected contractor unit and lump sum prices which include allowances for operating labour, maintenance labour, operating materials and supplies, supervision and support.

The total operating costs of the Project LOM are estimated to be approximately $115 million. A summary of LOM operating costs is presented in Table 1.3.

TABLE 1.3 OPERATING COSTS SUMMARY						
Description	**Cost ('000's of $)**					
	Year -1	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Total**
Open Pit						
Overburden Removal	11,166	3,937	0	0	0	15,103
Mill Feed Mining	0	1,339	441	0	0	1,780
Waste Rock Mining	247	6,120	385	0	0	6,752
Mill Feed Crushing	0	1,103	363	0	0	1,465

TABLE 1.3 OPERATING COSTS SUMMARY						
Description	**Cost ('000's of $)**					
	Year -1	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Total**
Mill Feed Haul to Mill	0	2,205	726	0	0	2,931
Underground						
Stope Mining	0	0	6,198	19,390	13,944	39,532
Development Mining[(1)]	0	-----	-----	-----	0	-----
Mill Feed Crushing	0	0	740	1,103	751	2,593
Mill Feed Haul to Mill	0	0	1,479	2,205	1,502	5,186
General and Administration[(2)]	802	1,045	1,361	1,534	-----	4,742
Toll Milling	0	9,450	9,450	9,450	6,436	34,786
Total Operating Cost	**12,215**	**25,198**	**21,142**	**33,682**	**22,633**	**114,870**

(1) *Development Costs have been included in the capital costs*

(2) *In Year 4, the property becomes primarily a site remediation project with about 8 months of stope mining and mucking remaining. G&A costs for this period are covered by the mine closure allowance of $5 M.*

Note: *Some values have been rounded. The totals are accurate summations of the columns and rows of data.*

1.10 FINANCIAL EVALUATION

It is estimated that the Project would generate a net post-tax cash flow of $22.3 million over its life. This corresponds to a post-tax Internal Rate of Return ("IRR") of 40.0% and a post-tax Net Present Value ("NPV") of CDN$16.6 million, at a 5% discount rate. On this basis, the Project would have a payback period of 3.2 years from the middle of the Pre-stripping period. The average life-of-mine cash cost is CDN$800/oz gold and the all-in cost is CDN$1,195/oz gold, at an average operating cost of $99 per t of mill feed, which includes pre-stripping costs of CDN$16.5 million.

Note: This PEA is preliminary in nature and includes Inferred Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. There is no guarantee that Aurvista will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the Project to be placed into production.

The summary of the results of the cash flow analysis is presented Table 1.4.

TABLE 1.4 BASE CASE CASH FLOW ANALYSIS			
Description	**Discount Rate**	**Units**	**Value**
Internal Rate of Return		%	40.0%
Post-tax NPV at	0%	CDN$M	22.3
	5%	CDN$M	16.6
	10%	CDN$M	12.2
Project Payback Period in Years		Years	3.2

1.11 CONCLUSIONS AND RECOMMENDATIONS

P&E concludes that the Douay West Project has economic potential as an underground and open pit mining operation, with an external processing plant producing a gold doré.

In addition, P&E makes the following statements:

P&E recommends that Aurvista advance the project with efforts in the following areas:

- Engagement of a suitable toll milling operation to accept the Douay West mine production;
- Exploration drilling to extend Mineral Resources;
- Geological and mineralogical studies (including acid base accounting), metallurgical and geotechnical testwork to advance technical aspects of the project toward prefeasibility requirements;
- Continuation of environmental study programs including aquatic, terrestrial, hydrology, and groundwater to provide data for permitting;
- Start the permitting process with the federal agency to verify whether the project is subject to an EIA;
- Continue First Nation and stakeholder consultation.

It is recommended that Aurvista advance the Douay Project to a Prefeasibility Study. Attention should be given to involving potential mining contractors in the process design and costing, with special consideration given to haul truck cycle times, haul truck requirements, haul road layouts/maintaining access to active workplaces, fill placement methodology, crown pillar aspects (where applicable), environmental aspects, safety, mine operating costs and mine scheduling.

It is recommended that a separate analysis be developed for an ‘all underground’ mining operation, in order to potentially minimize the environmental footprint and the effect of the pre-stripping operation.

As of the effective date of this report, Aurvista was completing its ‘Phase 1 drilling program’ at the Douay West Project. It is recommended that this results of this PEA be reassessed when the results of the ongoing drilling program is complete.

1.12 RECOMMENDED PROGRAM AND BUDGET

P&E has reviewed the proposed work program and budget prepared by Aurvista (Table 1.5), which is based in part on P&E recommendations. In P&E's opinion, the program and budget are reasonable.

TABLE 1.5
RECOMMENDED PROGRAM AND BUDGET

Program	Units (m)	Unit Cost (CDN$/m)	Budget (CDN$k)
Exploration Drilling	4,075	250	1,019
Metallurgical Testwork			75
Continuation of Environmental Study Work-Aquatic, Terrestrial, Hydrology, Ground Water, Water Quality			300
Trade off Study of Base Case vs All Underground Mine			40
Prefeasibility Study			500
Total			**1,934**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

The following report was prepared to provide a National Instrument 43-101 ("NI 43-101") Technical Report and Preliminary Economic Assessment ("PEA") on the Douay West Property ("Douay West Property", "Property", "Douay West Project" or "Project") located in Northwestern Quebec.

This report was prepared by P&E Mining Consultants Inc. ("P&E") at the request of Mr. Chris Sharpe, P.Eng. , Vice President of Aurvista Gold Corporation ("Aurvista" or "the Company"). Aurvista is a public, TSXV-listed mining company trading under the symbol "AVA", with its head office located at:

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Toronto, Ontario
M5H 1B6
Tel: (1) 416-682-2674

This report has an effective date of December 9, 2014.

This report includes summaries of the results from historical work carried out by previous operators and exploration completed by the current owners. The information was collected from Quebec and Canadian Government web sites, Company records, and publicly available information listed on SEDAR.

The data supporting the statements made in the mineral resource sections of this report have been verified for accuracy and completeness by the Author. No meaningful errors or omissions were noted. The sources for the data are presented in the "Reference" section of this report.

Mr. Kirk Rodgers, P.Eng. a qualified person under the regulations of NI 43-101, conducted a site visit to the Property on October 23, 2014.

In addition to the site visit, P&E held discussions with technical personnel from the Company regarding all pertinent aspects of the project and carried out a review of all available literature and documented results concerning the Property. The reader is referred to those data sources, which are outlined in the References section of this report, for further detail.

The historical diamond drill hole data verification was done by Geostat Systems International Inc., now part of SGS Canada Inc. ("Geostat" or "SGS") in 2007 as part of the report "Resource Evaluation on the Douay Project owned by La Société d'Exploration Minière Vior inc. ("Vior") Technical Report and dated December 21th 2007"

The present Technical Report is prepared in accordance with the requirements of NI 43-101F1 of the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA").

The Mineral Resources in the estimate are considered compliant with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and

Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

The purpose of the current report is to provide an independent, NI 43-101 Technical Report and Preliminary Economic Assessment on the Douay West Property. P&E understands that this report will be used for internal decision making purposes and may be filed as required under TSX:V regulations. The report may also be used to support public equity financings.

2.2 SOURCES OF INFORMATION

This report is based, in part, on internal company technical reports, maps and technical correspondence, published government reports, press releases and public information as listed in the References section at the conclusion of this report. Several sections from reports authored by other consultants have been directly quoted or summarized in this report, and are so indicated where appropriate.

A 0.3 Au g/t cut-off grade was selected for the resource estimate of the Douay property, including the Douay West, 10, 20, Central, 531, Main, North West and Porphyry zones, based on the cut-off grades being used for similar deposits elsewhere, including at the operating Malarctic mine, the Côte Lake deposit at the Chester Lake property, and the Rainy River deposit, located in Western Ontario.

2.3 UNITS AND CURRENCY

Unless otherwise stated all units used in this report are metric units. In some cases, where the historic context dictates, the use of Imperial units is used without conversion. Tonnages are shown as tonnes ("t", equivalent to 1,000 kg), linear measurements are metres ("m"), or kilometres ("km") and precious metal values are as grams per tonne ("g/t") or troy ounces per ton ("oz Au/T" or "opt"). In the case of historical documentation, gold values may be expressed in troy ounces per ton (“oz Au/T” or “opt”). Grams are converted to ounces based on 31.104 g to 1 troy ounce and 34.29 Au g/t to 1 oz/Ton. Canadian currency (“CDN$”) is used throughout this report unless the United States currency (“US$”) is specifically stated. At the time of this report the rate of exchange between the US$ and the CDN$ is 1 CDN$ = 0.95 US$.

The following list shows the meaning of the abbreviations for technical terms used throughout the text of this report.

Abbreviation	Meaning
"$k"	Thousands Of Dollars
"$M"	Millions Of Dollars
"Au g/t"	Grams Of Gold Per Tonne
"Au"	Gold
"Aurizon"	Aurizon Mines Ltd
"Aurvista"	Aurvista Gold Corporation
“CofA”	Certificate of Authorization
"Cambior"	Cambior Inc. or IamGold Corporation
"CCA"	Capital Cost Allowance

"CCEE"	Cumulative Canadian Exploration Expense
"CDE"	Canadian Development Expense
"CDEE"	Cumulative Canadian Development Expense
"CDN"	Canadian
"CDN$"	Canadian Dollars
"CEAA"	Canadian Environmental Assessment Agency
"CEE"	Canadian Exploration Expense
"CIM"	Canadian Institute Of Mining, Metallurgy And Petroleum
"cm"	Centimetre(s)
"Company"	Aurvista Gold Corporation
"CSA"	Canadian Securities Administrators
"Cum"	Cumulative
"CV"	Coefficient of Variation
"DB"	Declining Balance
"DCF"	Discounted Cash Flow"
"DDH"	Diamond Drill Hole
"E"	East
"EBITDA"	Earnings before Interest, Depreciation and Amortization
"EDA"	Exploratory Data Analysis
"EEM"	Environmental Effects Monitoring
"EQA"	Environment Quality Act
"ESA"	Environmental Site Assessment
"ESE	East-South-East
"E-W"	East-West
"FAR"	Fresh Air Raise(s)
"ft"	Foot
"G&A"	General And Administration
"g/t"	Grams Per Tonne
"Geostat"	Geostat Systems International Inc., now part of SGS Canada Inc.
"GPS"	Global Positioning System
"ha"	Hectare(s)
"ID"	Inverse Distance Squared
"Inco"	now Vale S.A.
"IRR"	Internal Rate Of Return
"ISO"	International Organization for Standardization
"JBNQA"	James Bay and Northern Quebec Agreement
"k"	Thousands
"km"	Kilometres
"km"	Kilometre(s)
"km/h"	Kilometres per Hour
"kt"	Thousands of Tonnes
"LCF"	Any Losses Carried Forward
"LOM"	Life-Of Mine

"M"	Million
"m"	Metre(s)
"Ma"	Millions Of Years
"MDDELCC"	Ministry of Sustainable Development, Environment and the Fight against Climate Change
"MERN"	Ministry of Energy and Natural Resources of Quebec
"MFFP"	Ministry of Forests, Wildlife and Parks
"ML"	Mining Lease
"mm"	Millimeters
"MMER"	Metal Mining Effluent Regulations
"N"	North
"N/A"	Not Applicable
"NE"	North-East
"NI 43-101"	National Instrument 43-101
"NN"	Nearest Neighbor
"NNW"	North-North-West
"NPV"	Net Present Value
"OK"	Ordinary Kriging
"OP"	Open Pit
"opt"	Troy Ounces Per Ton
"OSC"	Ontario Securities Commission
"OVMSH"	Output Value at the Mine Shaft Head
"oz Au/T"	Troy Ounces Gold Per Ton
"P&E"	P&E Mining Consultants Inc.
"PEA"	Preliminary Economic Assessment
"Project"	Douay West Project
"Property"	Douay West Property
"Proponent"	Aurvista Gold Corporation
"QA/QC"	Quality Assurance/Quality Control
"QC"	Quality Control
"QP"	Qualified Person as Defined By Canadian National Instrument NI 43-101 Standards Of Disclosure for Mineral Projects
"RAR"	Return Air Raise(s)
"RQD"	Rock Quality Designation
"S"	South
"SEDAR"	The Official Internet Website that Provides Access to Public Securities Documents and Information Filed by Public Companies and Investment Funds in Canada
"SGI"	Geostat Systems International Inc., now part of SGS Canada Inc.
"SGS"	Geostat Systems International Inc., now part of SGS Canada Inc.
"SOQUEM"	Soquem inc
"t"	Metric Tonne(s)
"t/m^3"	Tonnes per Cubic Meter
"Technical	Technical Report And Preliminary Economic Assessment On The Douay

Report"	West Project, North-Western Quebec, For Aurvista Resources Inc.
"tpd"	Tonnes per Day
"tpy"	Tonnes per Year
"tpy"	Tonnes Per Year
"UG"	Underground
"US$"	United States Dollars
"Vior"	La Société d'Exploration Minière Vior Inc.
"W"	West
"WNW"	West-North-West
"WWPR"	Water Withdrawal and Protection Regulation

3.0 RELIANCE ON OTHER EXPERTS

P&E has assumed that all of the information and technical documents listed in the References section of this report are accurate and complete in all material aspects. While the Authors of this document have carefully reviewed all of the information provided by Aurvista and others, they cannot guarantee its accuracy and completeness. P&E reserves the right, but will not be obligated, to revise our report and conclusions if additional information becomes known to P&E subsequent to the date of this report.

Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. P&E has relied upon tenure information provided by Aurvista and has not undertaken an independent detailed legal verification of title and ownership of the Douay West Property. P&E has not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties but has relied on, and believes it has a reasonable basis to rely upon, Aurvista to have conducted the proper legal due diligence.

Select technical data, as noted in this report, were provided by Aurvista and P&E has relied on the integrity of such data.

A draft copy of the report has been reviewed for factual errors by Aurvista and P&E has relied on Aurvista's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading, as of the date of this report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Douay property contains the Douay West Property, which is located 55 km southwest of Matagami and 120 km north of Amos, in the Douay Township of Quebec. The Douay property is centred around UTM coordinates 708,900E and 5,491,000N (UTM z17, NAD 83) or latitude 49°32'N and longitude 78°07'W.

Figure 4.1 Property Location Map

4.2 MINERAL DISPOSITIONS

The Douay property consists of 252 contiguous claims totalling approximately 12625 ha. Of these claims, 216 were acquired pursuant to an Exploration and Option Agreement entered into with Vior and 32 claims known as the Northwest Claims, which were acquired pursuant to the exercise of an option under an agreement entered into with Vior on June 21, 2011.

Pursuant to an agreement (the "Exploration and Option Agreement") entered into with Vior dated April 28, 2010 as amended, Aurvista acquired a 100% interest in 218 contiguous Claims which were acquired from Vior pursuant to the Exploration and Option Agreement, excluding the 10% undivided interest (the "Excluded Interest") in the West Zone Claims retained by Vior pursuant to the Exploration and Option Agreement. Aurvista has an option to acquire the Excluded Interest pursuant to a letter agreement with Vior dated May 26, 2011.

Under the Exploration and Option Agreement, Aurvista earned its first 25% interest in the property through an initial payment of $1,500,000 to Vior and earned its second 25% interest upon a second payment of $1,500,000 to Vior following completion of $2,500,000 of exploration work by Aurvista on the property. Finally, on August 9, 2011 Aurvista acquired the remaining 50% interest in the property through the issuance of 21,250,000 Common Shares to Vior.

4.3 THE NORTH WEST CLAIMS

On August 31, 2011, Aurvista acquired Vior's 75% interest in the North West Claims in consideration of the payment of $91,875 and the assumption of Vior's obligations to pay a 1% net smelter return royalty in favour of Cambior Inc., now Iamgold Corporation ("Cambior" or "Iamgold") and a 1.5% net smelter return royalty in favour of Northern Abitibi Mining Corp. (50% of which may be repurchased for a cash payment of $1,000,000).

TABLE 4.1
DOUAY PROPERTY CLAIM OWNERSHIP

Property Name	Aurvista's Claim Ownership	Aurvista's Option
Mineral Claims (excluding the West Zone Claims)	100%	N/A
West Zone Claims[(1)]	90%	10%[(2)]
North West Claims	75%	25%[(3)]

(1) The West Zone Claims are subject to a 1% net smelter royalty in favour of Cambior.
(2) Constitutes the Excluded Interest.
(3) The remaining 25% interest in the North West Claims is owned by SOQUEM Inc. and is subject to a 1% NSR in favour of Cambior, and to a 1.5% NSR in favour of Northern Abitibi Mining Corp. (50% of which may be repurchased for a cash payment of $1,000,000).

The Douay North West block is located as an island in the central northern part of the Douay property. The North West property consists of a contiguous 80-staked claim block covering approximately 1,264 hectares. This block of claims is entirely included within the Douay property.

TABLE 4.2
DOUAY PROPERTY CLAIM LIST

Claim Number	Claim Status	Expiry Date	Primary Claim Owner	% Ownership	Secondary Claim Owner	% Ownership
101773	Active	15/11/2015	Aurvista Gold Corp.	100		
101774	Active	15/11/2015	Aurvista Gold Corp.	100		
101775	Active	15/11/2015	Aurvista Gold Corp.	100		
101776	Active	15/11/2015	Aurvista Gold Corp.	100		
101777	Active	15/11/2015	Aurvista Gold Corp.	100		
101778	Active	15/11/2015	Aurvista Gold Corp.	100		

TABLE 4.2
DOUAY PROPERTY CLAIM LIST

Claim Number	Claim Status	Expiry Date	Primary Claim Owner	% Ownership	Secondary Claim Owner	% Ownership
101779	Active	15/11/2015	Aurvista Gold Corp.	100		
101780	Active	15/11/2015	Aurvista Gold Corp.	100		
101781	Active	15/11/2015	Aurvista Gold Corp.	100		
101782	Active	15/11/2015	Aurvista Gold Corp.	100		
101783	Active	15/11/2015	Aurvista Gold Corp.	100		
101789	Active	15/11/2015	Aurvista Gold Corp.	100		
1133109	Active	06/01/2017	Aurvista Gold Corp.	100		
1133110	Active	06/01/2017	Aurvista Gold Corp.	100		
1133111	Active	06/01/2017	Aurvista Gold Corp.	100		
1133112	Active	06/01/2017	Aurvista Gold Corp.	100		
1133113	Active	06/01/2017	Aurvista Gold Corp.	100		
1133114	Active	06/01/2017	Aurvista Gold Corp.	100		
1133115	Active	06/01/2017	Aurvista Gold Corp.	100		
1133116	Active	06/01/2017	Aurvista Gold Corp.	100		
1133117	Active	06/01/2017	Aurvista Gold Corp.	100		
1133118	Active	06/01/2017	Aurvista Gold Corp.	100		
1133119	Active	06/01/2017	Aurvista Gold Corp.	100		
1133120	Active	06/01/2017	Aurvista Gold Corp.	100		
1133121	Active	06/01/2017	Aurvista Gold Corp.	100		
1133122	Active	06/01/2017	Aurvista Gold Corp.	100		
1133123	Active	06/01/2017	Aurvista Gold Corp.	100		
1133124	Active	06/01/2017	Aurvista Gold Corp.	100		
1133125	Active	06/01/2017	Aurvista Gold Corp.	100		
1133126	Active	06/01/2017	Aurvista Gold Corp.	100		
1133127	Active	06/01/2017	Aurvista Gold Corp.	100		
1133128	Active	06/01/2017	Aurvista Gold Corp.	100		
1133129	Active	06/01/2017	Aurvista Gold Corp.	100		
1133130	Active	06/01/2017	Aurvista Gold Corp.	100		
1133131	Active	06/01/2017	Aurvista Gold Corp.	100		
1133132	Active	06/01/2017	Aurvista Gold Corp.	100		
1133133	Active	06/01/2017	Aurvista Gold Corp.	100		
1133134	Active	06/01/2017	Aurvista Gold Corp.	100		
1133135	Active	06/01/2017	Aurvista Gold Corp.	100		
1133136	Active	06/01/2017	Aurvista Gold Corp.	100		
1133137	Active	06/01/2017	Aurvista Gold Corp.	100		
1133138	Active	06/01/2017	Aurvista Gold Corp.	100		
1133139	Active	06/01/2017	Aurvista Gold Corp.	100		
1133140	Active	06/01/2017	Aurvista Gold Corp.	100		
1133141	Active	06/01/2017	Aurvista Gold Corp.	100		
1133142	Active	06/01/2017	Aurvista Gold Corp.	100		
1133143	Active	06/01/2017	Aurvista Gold Corp.	100		
1133144	Active	06/01/2017	Aurvista Gold Corp.	100		

TABLE 4.2
DOUAY PROPERTY CLAIM LIST

Claim Number	Claim Status	Expiry Date	Primary Claim Owner	% Ownership	Secondary Claim Owner	% Ownership
1133145	Active	06/01/2017	Aurvista Gold Corp.	100		
1133146	Active	06/01/2017	Aurvista Gold Corp.	100		
1133147	Active	06/01/2017	Aurvista Gold Corp.	100		
1133148	Active	06/01/2017	Aurvista Gold Corp.	100		
1133149	Active	06/01/2017	Aurvista Gold Corp.	100		
1133150	Active	06/01/2017	Aurvista Gold Corp.	100		
1133151	Active	06/01/2017	Aurvista Gold Corp.	100		
1133152	Active	06/01/2017	Aurvista Gold Corp.	100		
1133153	Active	06/01/2017	Aurvista Gold Corp.	100		
1133154	Active	06/01/2017	Aurvista Gold Corp.	100		
1133155	Active	06/01/2017	Aurvista Gold Corp.	100		
1133156	Active	06/01/2017	Aurvista Gold Corp.	100		
1133157	Active	06/01/2017	Aurvista Gold Corp.	100		
1133158	Active	06/01/2017	Aurvista Gold Corp.	100		
1133159	Active	06/01/2017	Aurvista Gold Corp.	100		
1133160	Active	06/01/2017	Aurvista Gold Corp.	100		
1133161	Active	06/01/2017	Aurvista Gold Corp.	100		
1133162	Active	06/01/2017	Aurvista Gold Corp.	100		
1133163	Active	06/01/2017	Aurvista Gold Corp.	100		
1133164	Active	06/01/2017	Aurvista Gold Corp.	100		
1133165	Active	06/01/2017	Aurvista Gold Corp.	100		
1133166	Active	06/01/2017	Aurvista Gold Corp.	100		
1133167	Active	06/01/2017	Aurvista Gold Corp.	100		
1133168	Active	06/01/2017	Aurvista Gold Corp.	100		
1133169	Active	06/01/2017	Aurvista Gold Corp.	100		
1133170	Active	06/01/2017	Aurvista Gold Corp.	100		
1133171	Active	06/01/2017	Aurvista Gold Corp.	100		
1133172	Active	06/01/2017	Aurvista Gold Corp.	100		
1133173	Active	06/01/2017	Aurvista Gold Corp.	100		
1133174	Active	06/01/2017	Aurvista Gold Corp.	100		
1133175	Active	06/01/2017	Aurvista Gold Corp.	100		
1133176	Active	06/01/2017	Aurvista Gold Corp.	100		
1133177	Active	06/01/2017	Aurvista Gold Corp.	100		
1133178	Active	06/01/2017	Aurvista Gold Corp.	100		
1133179	Active	06/01/2017	Aurvista Gold Corp.	100		
1133180	Active	06/01/2017	Aurvista Gold Corp.	100		
1133181	Active	06/01/2017	Aurvista Gold Corp.	100		
1133182	Active	06/01/2017	Aurvista Gold Corp.	100		
1133183	Active	06/01/2017	Aurvista Gold Corp.	100		
1133184	Active	06/01/2017	Aurvista Gold Corp.	100		
1133185	Active	06/01/2017	Aurvista Gold Corp.	100		
1133186	Active	06/01/2017	Aurvista Gold Corp.	100		

TABLE 4.2
DOUAY PROPERTY CLAIM LIST

Claim Number	Claim Status	Expiry Date	Primary Claim Owner	% Ownership	Secondary Claim Owner	% Ownership
1133187	Active	06/01/2017	Aurvista Gold Corp.	100		
1133188	Active	06/01/2017	Aurvista Gold Corp.	100		
1133189	Active	06/01/2017	Aurvista Gold Corp.	100		
1133190	Active	06/01/2017	Aurvista Gold Corp.	100		
1133191	Active	06/01/2017	Aurvista Gold Corp.	100		
1133192	Active	06/01/2017	Aurvista Gold Corp.	100		
1133193	Active	06/01/2017	Aurvista Gold Corp.	100		
1133194	Active	06/01/2017	Aurvista Gold Corp.	100		
1133195	Active	06/01/2017	Aurvista Gold Corp.	100		
1133196	Active	06/01/2017	Aurvista Gold Corp.	100		
1133197	Active	06/01/2017	Aurvista Gold Corp.	100		
1133198	Active	06/01/2017	Aurvista Gold Corp.	100		
1133199	Active	06/01/2017	Aurvista Gold Corp.	100		
1133200	Active	06/01/2017	Aurvista Gold Corp.	100		
1133201	Active	06/01/2017	Aurvista Gold Corp.	100		
1133202	Active	06/01/2017	Aurvista Gold Corp.	100		
1133203	Active	06/01/2017	Aurvista Gold Corp.	100		
1133204	Active	06/01/2017	Aurvista Gold Corp.	100		
1133205	Active	06/01/2017	Aurvista Gold Corp.	100		
1133206	Active	06/01/2017	Aurvista Gold Corp.	100		
1133207	Active	06/01/2017	Aurvista Gold Corp.	100		
1133208	Active	06/01/2017	Aurvista Gold Corp.	100		
1133209	Active	06/01/2017	Aurvista Gold Corp.	100		
1133210	Active	06/01/2017	Aurvista Gold Corp.	100		
1133211	Active	06/01/2017	Aurvista Gold Corp.	100		
1133212	Active	06/01/2017	Aurvista Gold Corp.	100		
1133213	Active	06/01/2017	Aurvista Gold Corp.	100		
1133214	Active	06/01/2017	Aurvista Gold Corp.	100		
1133215	Active	06/01/2017	Aurvista Gold Corp.	100		
1133216	Active	06/01/2017	Aurvista Gold Corp.	100		
1133217	Active	06/01/2017	Aurvista Gold Corp.	100		
1133218	Active	06/01/2017	Aurvista Gold Corp.	100		
1133219	Active	06/01/2017	Aurvista Gold Corp.	100		
1133220	Active	06/01/2017	Aurvista Gold Corp.	100		
1133221	Active	06/01/2017	Aurvista Gold Corp.	100		
1133222	Active	06/01/2017	Aurvista Gold Corp.	100		
1133223	Active	06/01/2017	Aurvista Gold Corp.	100		
1133224	Active	06/01/2017	Aurvista Gold Corp.	100		
1133225	Active	06/01/2017	Aurvista Gold Corp.	100		
1133226	Active	06/01/2017	Aurvista Gold Corp.	100		
1133227	Active	06/01/2017	Aurvista Gold Corp.	100		
1133228	Active	06/01/2017	Aurvista Gold Corp.	100		

TABLE 4.2
DOUAY PROPERTY CLAIM LIST

Claim Number	Claim Status	Expiry Date	Primary Claim Owner	% Ownership	Secondary Claim Owner	% Ownership
1133229	Active	06/01/2017	Aurvista Gold Corp.	100		
1133230	Active	06/01/2017	Aurvista Gold Corp.	100		
1133231	Active	06/01/2017	Aurvista Gold Corp.	100		
1133232	Active	06/01/2017	Aurvista Gold Corp.	100		
1133233	Active	06/01/2017	Aurvista Gold Corp.	100		
1133234	Active	06/01/2017	Aurvista Gold Corp.	100		
1133235	Active	06/01/2017	Aurvista Gold Corp.	100		
1133236	Active	06/01/2017	Aurvista Gold Corp.	100		
1133237	Active	06/01/2017	Aurvista Gold Corp.	100		
1133238	Active	06/01/2017	Aurvista Gold Corp.	100		
1133239	Active	06/01/2017	Aurvista Gold Corp.	100		
1133240	Active	06/01/2017	Aurvista Gold Corp.	100		
1133241	Active	06/01/2017	Aurvista Gold Corp.	100		
1133242	Active	17/06/2015	Aurvista Gold Corp.	100		
1133244	Active	13/07/2015	Aurvista Gold Corp.	100		
1133246	Active	13/07/2015	Aurvista Gold Corp.	100		
1133247	Active	24/06/2015	Aurvista Gold Corp.	100		
1133248	Active	24/06/2015	Aurvista Gold Corp.	100		
1133249	Active	24/06/2015	Aurvista Gold Corp.	100		
1133250	Active	24/06/2015	Aurvista Gold Corp.	100		
1133251	Active	24/06/2015	Aurvista Gold Corp.	100		
1133252	Active	24/06/2015	Aurvista Gold Corp.	100		
1133253	Active	24/06/2015	Aurvista Gold Corp.	100		
1133254	Active	24/06/2015	Aurvista Gold Corp.	100		
1133255	Active	24/06/2015	Aurvista Gold Corp.	100		
1133256	Active	24/06/2015	Aurvista Gold Corp.	100		
1133257	Active	24/06/2015	Aurvista Gold Corp.	100		
1133258	Active	24/06/2015	Aurvista Gold Corp.	100		
1133259	Active	24/06/2015	Aurvista Gold Corp.	100		
1133260	Active	24/06/2015	Aurvista Gold Corp.	100		
1133261	Active	24/06/2015	Aurvista Gold Corp.	100		
1133262	Active	24/06/2015	Aurvista Gold Corp.	100		
1133263	Active	24/06/2015	Aurvista Gold Corp.	100		
1133264	Active	24/06/2015	Aurvista Gold Corp.	100		
1133265	Active	24/06/2015	Aurvista Gold Corp.	100		
1133266	Active	24/06/2015	Aurvista Gold Corp.	100		
1133267	Active	24/06/2015	Aurvista Gold Corp.	100		
1133268	Active	24/06/2015	Aurvista Gold Corp.	100		
1133269	Active	24/06/2015	Aurvista Gold Corp.	100		
1133270	Active	24/06/2015	Aurvista Gold Corp.	100		
1133271	Active	24/06/2015	Aurvista Gold Corp.	100		
1133272	Active	24/06/2015	Aurvista Gold Corp.	100		

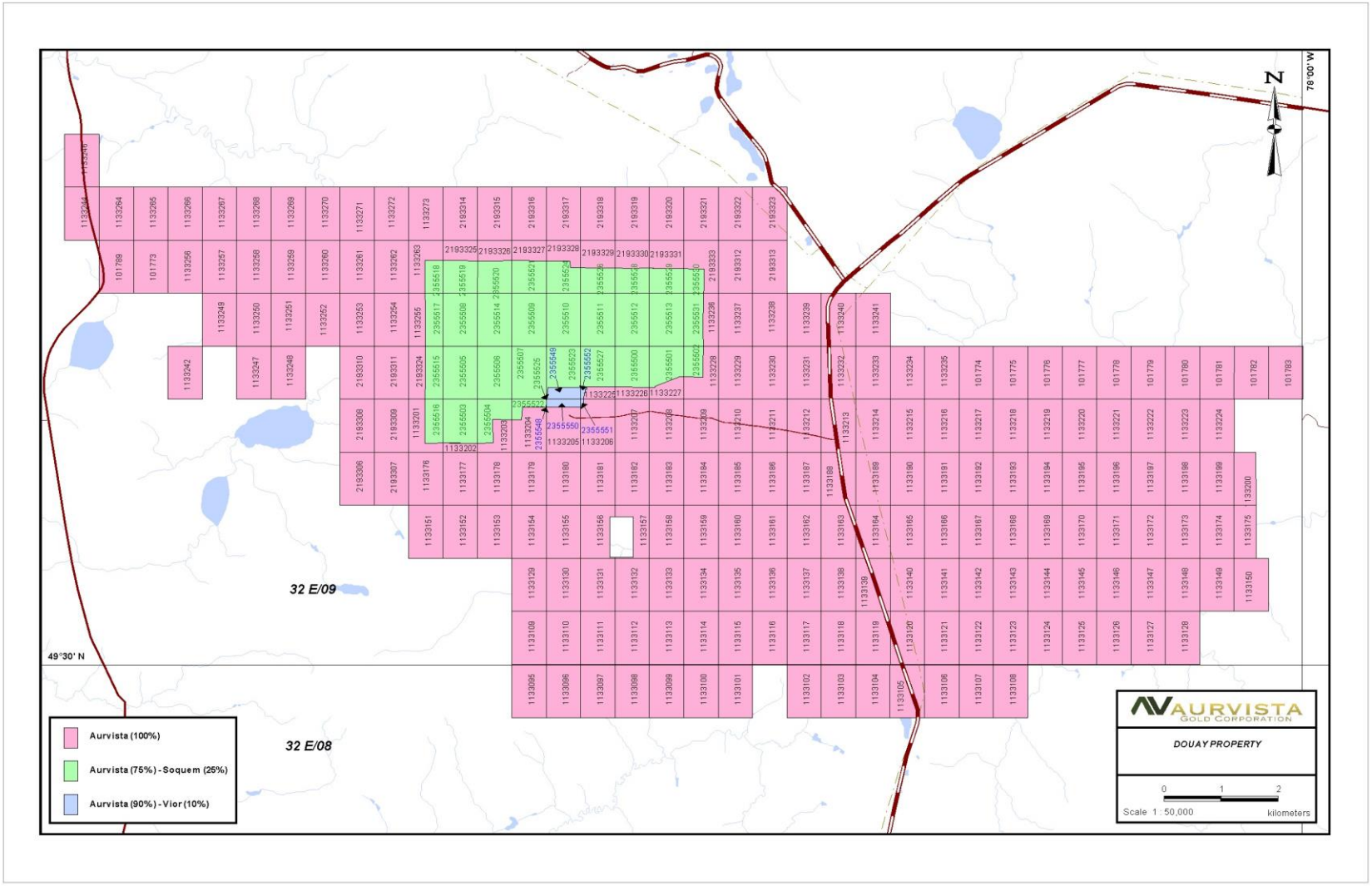
TABLE 4.2
DOUAY PROPERTY CLAIM LIST

Claim Number	Claim Status	Expiry Date	Primary Claim Owner	% Ownership	Secondary Claim Owner	% Ownership
1133273	Active	24/06/2015	Aurvista Gold Corp.	100		
2193306	Active	02/11/2015	Aurvista Gold Corp.	100		
2193307	Active	02/11/2015	Aurvista Gold Corp.	100		
2193308	Active	02/11/2015	Aurvista Gold Corp.	100		
2193309	Active	02/11/2015	Aurvista Gold Corp.	100		
2193310	Active	02/11/2015	Aurvista Gold Corp.	100		
2193311	Active	02/11/2015	Aurvista Gold Corp.	100		
2193312	Active	02/11/2015	Aurvista Gold Corp.	100		
2193313	Active	02/11/2015	Aurvista Gold Corp.	100		
2193314	Active	02/11/2015	Aurvista Gold Corp.	100		
2193315	Active	02/11/2015	Aurvista Gold Corp.	100		
2193316	Active	02/11/2015	Aurvista Gold Corp.	100		
2193317	Active	02/11/2015	Aurvista Gold Corp.	100		
2193318	Active	02/11/2015	Aurvista Gold Corp.	100		
2193319	Active	02/11/2015	Aurvista Gold Corp.	100		
2193320	Active	02/11/2015	Aurvista Gold Corp.	100		
2193321	Active	02/11/2015	Aurvista Gold Corp.	100		
2193322	Active	02/11/2015	Aurvista Gold Corp.	100		
2193323	Active	02/11/2015	Aurvista Gold Corp.	100		
2193324	Active	02/11/2015	Aurvista Gold Corp.	100		
2193325	Active	02/11/2015	Aurvista Gold Corp.	100		
2193326	Active	02/11/2015	Aurvista Gold Corp.	100		
2193327	Active	02/11/2015	Aurvista Gold Corp.	100		
2193328	Active	02/11/2015	Aurvista Gold Corp.	100		
2193329	Active	02/11/2015	Aurvista Gold Corp.	100		
2193330	Active	02/11/2015	Aurvista Gold Corp.	100		
2193331	Active	02/11/2015	Aurvista Gold Corp.	100		
2193333	Active	02/11/2015	Aurvista Gold Corp.	100		
2355531	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355529	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355528	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355527	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355526	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355525	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355524	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355523	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355520	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355519	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355518	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355516	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355514	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355511	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25

TABLE 4.2
DOUAY PROPERTY CLAIM LIST

Claim Number	Claim Status	Expiry Date	Primary Claim Owner	% Ownership	Secondary Claim Owner	% Ownership
2355508	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355506	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355501	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355530	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355522	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355521	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355517	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355515	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355513	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355512	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355510	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355509	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355507	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355505	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355504	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355503	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355502	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355500	Active	25/02/2017	Aurvista Gold Corp.	75	SOQUEM	25
2355548	Active	12/05/2015	Aurvista Gold Corp.	90	Vior	10
2355549	Active	12/05/2015	Aurvista Gold Corp.	90	Vior	10
2355550	Active	12/05/2015	Aurvista Gold Corp.	90	Vior	10
2355551	Active	12/05/2015	Aurvista Gold Corp.	90	Vior	10
2355552	Active	12/05/2015	Aurvista Gold Corp.	90	Vior	10

Figure 4.2 Douay West Property Claims and Local Infrastructure



4.4 DEVELOPMENT AND INFRASTRUCTURE

Provincial Highway 109 is an all-weather paved two lane highway that crosses the Douay property. It is closely paralleled by a high voltage electric power line that runs between Matagami and Amos.

An access road and local power line to the Douay West Project are adequate to support a mining operation. On the Douay West deposit, a shaft was collared and sunk down to a depth of 10 metres and the mining surface installations (head frame, hoist and compressors, office, etc.) were installed by Aurizon Mines Ltd. Some of the buildings are currently in use, and kept in good condition. This includes catering, sleeping and sanitary facilities to accommodate up to 15 workers at a time. The current water and power supplies are adequate for mining.

There is a significant deposit of sand and gravel at the entrance from the highway to the access road. Material was previously quarried from a pit during earlier construction.

4.5 LEGAL SURVEY

The northern limit between the former Douay West block and the Douay North-West property was legally surveyed in 1996.

4.6 ENVIRONMENTAL LIABILITIES

The property does not have obvious environmental liabilities. There are no tailings or sedimentation ponds that need to be reclaimed.

4.7 PERMITS

In 2009 Vior asked the Québec Government authorities for the renewal of the bulk sampling permit and to transfer 100% of the permit to Vior based on the 1997 Environmental study.

Vior received a positive answer on November 9th, 2009 for a 5,000 tonnes underground sampling program. A rehabilitation plan was submitted on December 7th, 2009. Vior had all of the necessary legal documents and authorisations to proceed with a 5,000 tonne underground bulk sample of the Douay West mineral deposit and property. Aurvista advised that they have not retained the permit for the underground bulk sampling certificate of authorisation.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Douay West property area is easily accessed from paved Provincial Highway 109. Highway 109 is the major north-south regional road linking the towns of Amos and Matagami. A five km all-weather gravel road connects the Douay West deposit head frame and infrastructure to Highway 109. Many forest roads give access to the different sectors of the property.

5.2 LOCAL RESOURCES

The region has a rich mining history, so the local labour force, suppliers and services that would be required for a mining operation are already in place. The closest towns are Amos (population 17,090), which lies 120 km south of the deposit and Matagami (population 1,526) only 45 km north-east of the deposit. Val d' Or, the nearest major center, is approximately 165 km south.

Provincial Highway 109 is an all-weather paved two lane highway. It is closely paralleled by a high voltage electric power line that runs between Matagami and Amos.

The access road and local power line are adequate for a mining operation. On the Douay West deposit, a shaft was collared and sunk down to a depth of 10 metres and the related surface installations (head frame, hoist and compressors, office, etc.) were installed by Aurizon Mines Ltd. Some of the buildings are in currently in use and kept in good condition. This includes catering, sleeping and sanitary facilities to accommodate up to 15 workers at a time. The current water and power supplies are adequate for mining.

There is a significant deposit of sand and gravel at the entrance from the highway to the access road. Material was previously quarried from a pit during earlier construction.

Shaft timbers, intended for the underground shaft, are stored in the head frame house on the property. They are kept dry and appear to be in good condition. A 2007 estimate gave a value to these shaft timbers of $100,000.

5.3 CLIMATE

The climate data used to characterize the Property comes from the meteorological station of Val d'Or, about 165 km south of the site. The climate data was collected between 1961 and 1990.

- The area receives 928 mm of precipitation annually. Average monthly precipitation ranges from 48 mm in February to 103 mm in September;
- Snow can fall from October to April, but significant accumulations are normally limited to the months of November to March. Snowfall averages 54 mm (expressed in mm of water) for these 5 months.

The average daily temperature is 2°C. The warmest month is July, when average daily temperature is 14°C, and the coldest month is January, which averages -16°C.

From June to January, southwest winds are dominant, while from February to May, wind comes more frequently from the north-west. Winds have an average velocity varying between 11 and 14 km/h for an average of 13 km/h during the year.

5.4 PHYSIOGRAPHY

The area is characterized by generally flat topography with occasional low relief drumlins and eskers. The property area is largely covered by black spruce forests, swamps, and eskers. The vertical relief in the area is very low with a mean altitude of 290 metres above sea level. Very few outcrops occur on the property. The overburden consists of a peat layer resting on layers of argillaceous material, itself resting on beds of fluvio-glacial till and clay.

6.0 HISTORY

The property was originally claimed by Inco (now Vale S.A.) in 1976. Inco discovered two deposits, the Douay Main Zone and the Douay West Zone, in 1976 and 1990 respectively. Forty-four (44) drill holes totaling 8,656 m were drilled on Douay West in 1990-91, resulting in a tonnage and grade estimate for the in-situ mineralization. The estimate does not use resource categories as defined in NI 43-101; the historical estimate is presented here only for historical completeness and should not be relied upon. The estimate is no longer relevant as it has been superseded by the estimate presented in Section 14 of this report.

TABLE 6.1
1991 INCO RESOURCE ESTIMATE

	Metric Tonnes	Au g/t
Probable	442,465	9.6
Possible	93,493	8.1

A number of other gold-bearing intersections were also encountered on the property prior to 1992. Vior obtained an interest in the project in 1986, and obtained 100% ownership in January 1992. The initial property was then split up into several properties including the Douay and Douay West properties.

In 1992, Soquem inc ("SOQUEM") optioned a part of the Douay property. Their exploration work including ground geophysics and diamond drilling 22 holes totalling 6,416 m. SOQUEM defined the 10 Zone and tested a number of other IP anomalies on the property. SOQUEM returned the property to Vior in 1994. During 1992 and 1993, Vior drilled targets outside the known discoveries, and found the 531 Zone.

An agreement between Cambior and Vior concluded in February 1995, allowing Cambior to gain an interest in the Douay property. Cambior drilled 13 holes in the Douay West Zone. This was followed up by a feasibility study in which Cambior evaluated the potential of the Douay West zone. Cambior established that a resource of 357,200 tonnes, with a diluted grade of 7.2 Au g/t was accessible by using a surface ramp. The estimate does not use resource categories as defined in NI 43-101; the historical estimate is presented here only for historical completeness and should not be relied upon. The estimate is no longer relevant as it has been superseded by the estimate presented in Section 14 of this report. Cambior dropped its interest in the property.

Aurizon Mines Ltd. ("Aurizon") optioned the property from Vior in 1996. According to the option terms, Aurizon would obtain a 50% interest in the Douay and Douay West properties by investing a total of $17 million. Following a 7 hole 2,520 m diamond drill campaign, Aurizon completed a feasibility study in August 1996, aimed at evaluating the resources and the profitability of the Douay property using the information available at the time. Aurizon constructed a gravel road from Highway 109 to the Douay West site. In 1997 the power line, head frame, hoist building and accessory structures that remain on site today were built. The shaft was collared down to a depth of 10 m. Aurizon also drilled five holes in the Douay West Zone and six others, totalling 6,053 m between, 1996 and 1999. In 2000, Aurizon relinquished its option after having spent some $5 million on the project.

Vior reviewed all the information available on the Douay property in 2004, and resumed exploration by drilling 3,384 m of core (NQ size) on the Douay West Zone and the Adam Zone

between March and April 2005. Two exploration drill holes were drilled east of the Adam zone, in the syenite intrusive, which proved to be the Porphyry Zone. In 2005 Vior asked Geostat to evaluate the resources and prepare a Pre-Feasibility Study for an open pit mine on the Douay West zone. Geostat defined a probable reserve of 269,726 tonnes with an average diluted grade of 4.74 Au g/t. This historical estimate is presented here only for historical completeness and should not be relied upon. The estimate is no longer relevant as it has been superseded by the estimate presented in Section 14 of this report.

During the 2006-2007 drilling campaign, 53 drill-holes were drilled on the Douay West and other adjacent Vior properties. Twenty three of these were on the Douay West mineral deposit. A trench was also excavated over the syenite complex.

In 2007, Vior asked Geostat to update the August 2005 technical report. The Douay West resource estimate was updated using new information from the 2006-2007 drilling campaign. This estimate showed that the property hosted a measured resource of 236,000 tonnes grading 6.08 Au g/t and an indicated resource of 735,000 tonnes grading 5.46 Au g/t, above the 3 Au g/t lower cut-off. An additional 1,594,000 tonnes grading 3.94 Au g/t was classified as an inferred resource. This historical estimate is presented here only for historical completeness and should not be relied upon. The estimate is no longer relevant as it has been superseded by the estimate presented in Section 14 of this report.

In 2009 Vior re-logged and re-interpreted the drill hole data associated with the Douay West deposit.

In 2010, an update of the resource estimate, along with a Preliminary Economic Assessment of the Douay West deposit, was carried out as a result of increased gold prices. SGS outlined a measured and indicated resource at Douay West of 313,000 tonnes grading 7.75 Au g/t, with an additional 267,000 tonnes of inferred resource grading 8.53 Au g/t. This estimate was based on a 4 Au g/t lower cut-off grade. A global resource was estimated for the other deposits on the property using a 0.7 Au g/t lower cut-off. That estimate showed a measured and indicated resource of 905,000 tonnes grading 1.7 Au g/t, and an inferred resource of 42,644,000 tonnes grading 1.29 Au g/t. This historical estimate is presented here only for historical completeness and should not be relied upon. The estimate is no longer relevant as it has been superseded by the estimate presented in Section 14 of this report.

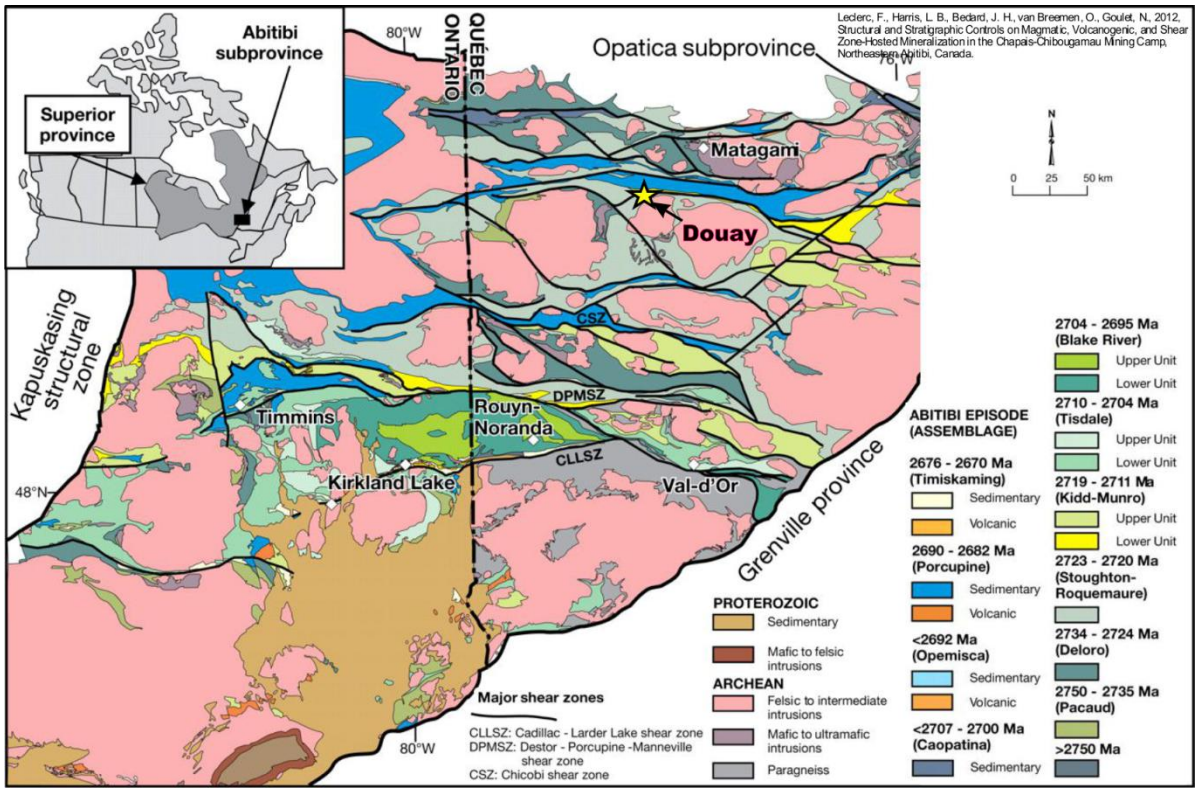
Following an option agreement between Vior and Aurvista in 2010, 4 diamond drill holes totalling 2,097 m were drilled on the Douay West deposit. This project was designed to establish the presence of mineralization down to 500 m below surface.

7.0 GEOLOGICAL SETTING & MINERALIZATION

7.1 REGIONAL GEOLOGY

The Douay property lies in the north segment of the Archean age Harricana-Turgeon belt of the Abitibi Volcano-plutonic Sub-Province, part of the Superior Province of the Canadian Shield. The area is part of the Casa Berardi Tectonic Zone, which includes several corridors of ductile E-W and ESE-WNW deformations.

Figure 7.1 Regional Geology



Source: *Modified from Leclerc (2012)*

7.2 LOCAL GEOLOGY

The south side of the property lies near the contact of the Taïbi volcano-sedimentary and Cartwright volcanic formations. The Taïbi Basin is an E-W trending belt made up of wackes, mudrocks, polymictic conglomerates, iron formations and transitional mafic lava. To the south of the Taïbi Basin lies the Cartwright Formation, which is made up of tholeiitic basalts and ultramafic intrusions.

The Casa Berardi tectonic zone, oriented E-W, affects the entire Taïbi Basin. Its northern and southern limits correspond with the boundaries of the Taïbi Basin. The Casa Berardi Shear Zone is expressed by intense ductile deformations and the presence of east-west faults that are commonly graphite-filled.

Near the Douay property, the Taïbi is dominated by the sedimentary rocks, mostly polymictic conglomerates. Mafic lavas are present, but in small quantities. Further east, the mafic lavas become a major component of the Taïbi basin.

7.3 PROPERTY GEOLOGY

All the rocks of the Douay property are metamorphosed to the greenschist facies. Three distinct rock units are present on the property:

A magmatic sequence belonging to the Cartwright Formation composed mostly of massive and pillowed flow of Mg- and Fe-basalts of tholeiitic affinity with minor ultramafic flows and gabbroic intrusions. The Cartwright sequence contains a series of dykes and sills composed of co-magmatic gabbros.

A sedimentary sequence of the Taïbi Basin package composed of turbidic mudrocks and wacke, iron formation and conglomerates. The Taïbi sequence rests conformably on the Cartwright sequence and both originate in a deep marine environment.

A syenitic intrusive complex. Five textural types are recognized in the crosscutting intrusive Douay syenite complex:

- Aphyric
- Porphyritic with feldspar phenocrysts
- Aplitic
- Porphyritic with quartz and feldspar phenocrysts
- Pegmatitic

Many gold occurrences on the Douay property are linked to the presence of the syenite intrusive complex. Of these occurrences, the Douay-West deposit has been studied the most.

Basalts represent the prevalent lithological assembly. They constitute more than 75% of the volcanic sequence with a stratigraphic thickness of over 400 m. They are located physically above the gabbroic units and are primarily of two types: massive and pillowed, with minor amygdaloidal flows.

Massive basalts are of apple green to forest green colour. They are homogeneous, aphanitic to coarse-grained, but equigranular with fine grains is the most common texture. Felsic varioles are omnipresent throughout the stacking. The varioles rarely exceed 5 mm in diameter. Massive basalts are rarely magnetic and generally hold little or no mineralization. The rock is relatively fresh although it is locally crossed by mafic dykes, shears and/or fault zones. In certain cases, the rocks are locally strongly carbonated. Chloritization and weak sericitization are common.

Pillow basalts are often layered with massive variolitic basalts. They are relatively homogeneous and massive. The pillows seldom exceed one metre in size and can be jointed or floating in the matrix. The pillow ends generally taper to less than one cm, and can be distinguished by the chloritic alteration associated with the chill margins.

Gabbro constitutes nearly 20% of the units found on the property. They are generally forest green colour (sometimes apple green), massive and very homogeneous. Grain size varies

between one and three mm and diabasic texture is common. In some cases, a glomerocrystalline texture with less than 10% of amphiboles grains from two to four mm, has been observed. Diabasic texture is sometimes masked either near the contact with basalts, by the presence of a chill zone reaching several metres locally, or near the mineralised zones by the effects of leaching and/or carbonatization. The rock is slightly to strongly magnetic.

Strongly altered basalts or fine grained gabbros observed between the graphite rich shear zones and the gabbros, show a strong degree of alteration and deformation. The protolite of these rocks is frequently unrecognizable, though massive or amygdaloidal facies can sometimes be identified. The alteration zones of white to greenish grey colour found on the property are the result of the intense leaching, albitization, carbonatization, silicification, sericitization, hematization and pyritization. The most altered zones were likely sediments of mafic and sometimes felsic composition. They were named, in certain cases, mafic to felsic tuffs, cherts, exhalites, ferruginous sediments, iron formation, breccias and even agglomerates. A foliation is omnipresent and thin discontinuous graphitic beds are frequently found in the alteration zones.

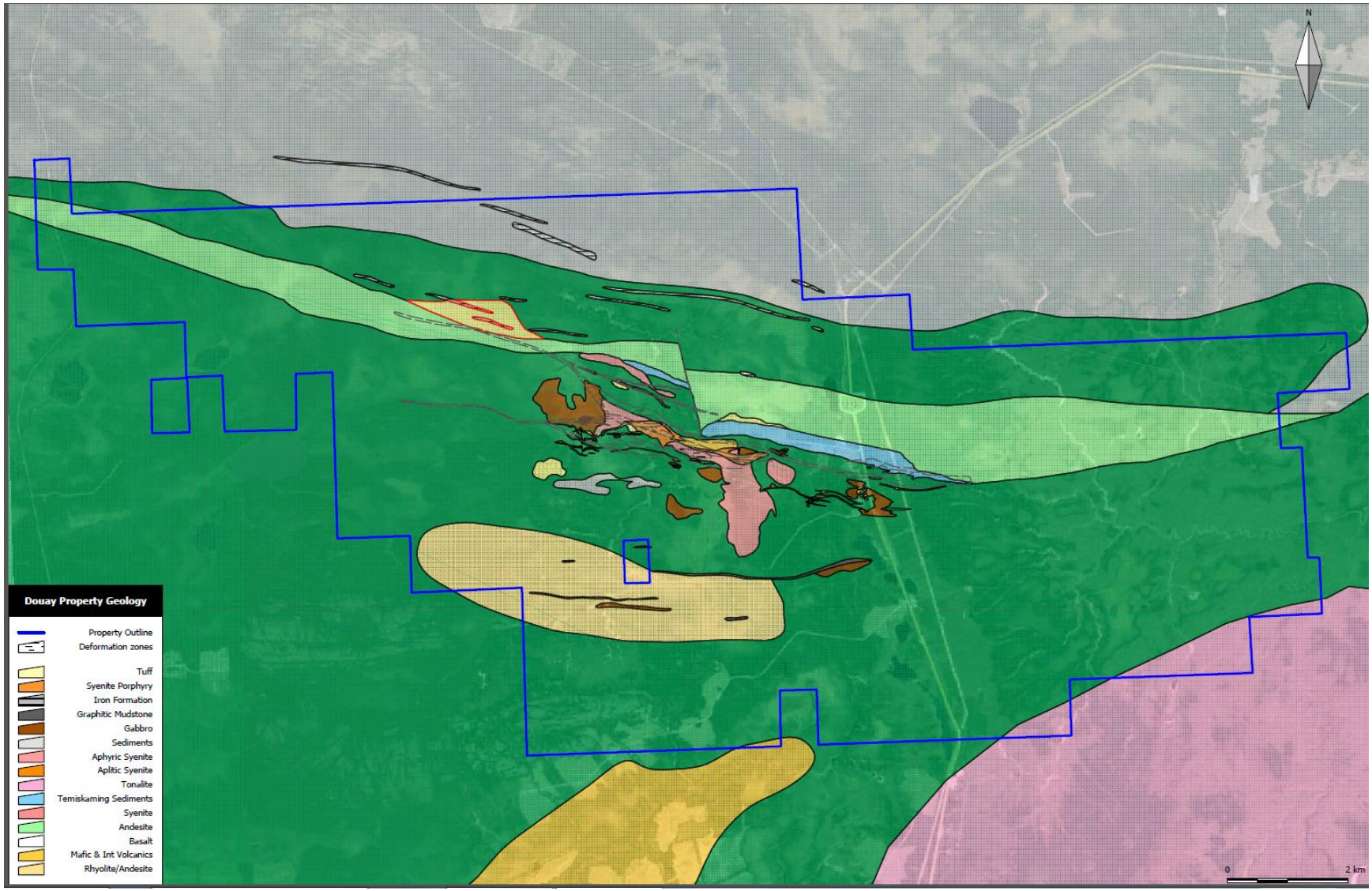
The sedimentary sequence is composed of turbidic mudrock and wacke, iron formation and conglomerate.

Graphite rich shear zones constitute about 5% of the sequence. They are sub-concordant with the stratigraphy and though they reach up to 30 metres in true thickness, they rarely exceed more than 10 metres. Its mafic composition probably corresponds to that of the protolith affected by the deformation. They could be confused with sedimentary units rich in mafic materials (e.g.: greywackes and black argilites). One clearly distinguishes them from the surrounding basaltic units by the intensity of the deformation and the presence of graphite in variable proportions (5-100%). The choritization and the carbonatization (generally intense) are the most common alterations. Pyrite, though not characteristic, is frequent. Abnormal gold values can sometimes be found in this unit.

The regional schistosity, as noted in the orientation tests in drill holes and interpreted by geology and geophysics, is generally East-South-East (090º - 110º) and is steeply dipping (60 – 85º) to the South. Some local flexures toward the East-North-East (090º - 070º) has been noted, along with a fine schistosity superimposing itself over the dominant schistosity. The volcanics located north of the principal syenitic intrusive are definitively more deformed with greater variations in composition and alteration than in the volcanics located south of the syenite complex.

The Douay fault ranges between 0.4 m and 15.35 m wide, with an average thickness of 4.4 m. It is located in sediments (alternating graphitic black shale and wacke) at the contact with variolitic basalts. The fault appears as a tectonic breccia with a strong, sometimes folded, foliation. Drill core intersecting the fault is sometimes crushed. Some fault gauges are present in the drill hole intersections. The fault gauges (graphitic and rarely sericitic) vary between 0.1 m and 1.7 m (0.5 m average). The Douay fault is located in the hanging-wall of the Douay West mineralised zone. The fault strikes ENE and is sub vertical dipping to the south.

Figure 7.2 Property Geology



7.4 MINERALIZATION

7.4.1 Douay West Deposit

The Douay West mineral deposit is located five to 30 metres north of a graphitic fault zone. The rock located between the fault zone and the mineralised zone seems competent and relatively massive (RQD >75%). The zone is oriented approximately 120º with a dip of 60º to 80º towards the south.

The mineralised intercepts vary from a few centimetres to more than 15 metres in length. They have more continuity in the vertical direction than in lateral directions. These variations in width and thickness increase the uncertainty of the continuity and grade of the mineralization. The mineralised zones are contained within the strongly altered units described previously. The presence of textures and early structures (foliation, lamination and/or brecciation) anterior to the mineralization period has been noted.

Gold-bearing mineralization lies in pyritized and altered zones (albitized, silicified, carbonatized, hematized) within mafic volcanics at the contact with a gabbro intrusive.

Leaching, albitization, carbonatization and pyritization are the dominant alteration and mineralization patterns. The presence of sericitization and/or ankeritisation as well as a weak hematization has also been observed. Bleaching and induration have altered the quartz and the dykes still show remnant blue-grey quartz "eyes" one to three mm in size. No visual criterion can be used to predict the gold content of a sample. Pyrite, though omnipresent with various percentages (1-30%), does not constitute a valid criterion to estimate gold grade.

The intensity of alteration in the center of the zone can be seen (khaki beige to pink colour) and the mineralised zone is easily located. At the periphery, gold grades are associated only with weak pyritization zones where alteration is practically absent. The mineralization in these areas is more difficult to follow and requires additional drilling.

7.4.2 Other Zones on the Property

Numerous gold deposits are present within and proximal to the large syenitic porphyry pipe (10, 20, 531, Porphyry, Main North West and Central zones). These zones are typically of medium grade and width. The Porphyry Zone is a large tonnage low grade deposit hosted by a syenitic intrusion. More than 50 different gold occurrences are widespread over a surface of 3 km x 8 km with the syenite porphyry plug in its center. It is likely that the mineralization in all the zones that surround the syenite porphyry are generated by the intrusion of the porphyry.

8.0 DEPOSIT TYPE

The mining camps of Joutel, Matagami, Brouillan and Casa Berardi, where polymetallic volcanogenic cluster deposits (Estrades and Isle-Dieu), polymetallic veins deposits (Selbaie) and lode gold deposits (Casa Berardi, Vezza, Douay West and Detour) lie in the Harricana-Turgeon Belt.

The Douay West is associated with deformations related to the porphyric and felsic intrusions combined with the main shear. These events played a major role in the creation of the en-echelon sigmoidal deposit. The deformations and openings have allowed intrusion of felsic dykes, circulation of mineralised hydrothermal fluids and alteration of the material within these mineralized material zones.

9.0 EXPLORATION

The claims that overlie the Douay deposits were originally staked by Inco. Airborne mag-EM surveys were followed up by line cutting and ground based IP, mag and EM surveys in the early 1990's. The mineralised zones on the Douay properties responded very well to mag and the EM. However the IP was less accurate because of the overburden thickness. Anomalies discovered in these geophysical surveys were subsequently targeted by diamond drill programs.

Surface prospecting and trenching on the property has been limited by the overburden. The property is predominantly covered by glacial tills and swamps.

Originally, three grid systems were used on the Douay and Douay West properties. In 2007 all the surveys and other information were transferred into UTM NAD 83 coordinates. The transfer of local grid coordinates into UTM NAD83 coordinates was done by SGS.

In 2009 the entire core of the Douay West mineral deposit was re-logged and coded to match the new geological interpretation by Vior's consultant geologist.

9.1 2011 MAG SURVEY

NOVATEM INC. (Novatem) was asked by Vior, in partnership with Aurvista to complete a high resolution helicopter magnetic survey of the area. The goal was to evaluate the physics soil characteristics of the Douay property. The survey began on January 28 2011, and was completed by February 2 2011.

The final database for the project consisted of 1,968 linear km. Novatem used a Geometrics cesium vapor magnetometer at the end of the stinger mounted on a Bell 206 helicopter. The related equipment included a fluxgate APS, a differential GPS coupled to a gyroscopic compass, an Optech laser altimeter and a GSM19 base station.

Survey lines were flown on north-south, on 100 m spacing at 25 m above surface. The end product consists of 3 charts on a scale of 1: 25,000, representing the intensity of the total field, the vertical gradient as well as a digital model of the ground surface.

Novatem recommended that the principal geological features visible on the charts be identified on the ground, so that their geophysical characteristics could be correlated with the properties of the rocks. The survey showed that the Douay deposits generally resided in a magnetic low. A prominent, highly magnetic structure crosses the middle of the property in a north-south direction. This has interpreted to be a large scale fault that passes through the Porphyry zone.

9.2 2011 IP SURVEY

Abitibi Geophysics completed a Resistivity / Induced Polarization survey, using the IPOWER 3D™ system, on a portion of the property. Between March 8th and March 30th a total of 60 km of Time Domain Resistivity / Induced Polarization surveying was completed using the IPower 3D™ configuration. The purpose of this survey was to obtain 3D information on the known zones of mineralization and to locate additional exploration targets.

Although the overburden thickness is in excess of 50 m over much of this grid, the IPower 3D™ survey successfully delineated some of the known zones of mineralization. Additional chargeable zones were also identified. The survey was not successful in detecting the known zone in the north block or on the southern edge of the east block. Four additional targets were identified for follow-up. These include three drill targets and one prospecting area.

Abitibi also suggested that, depending on the availability and geometry of existing drill holes, a hole-to-hole 3D IP survey may allow improved imaging beneath the thick overburden.

10.0 DRILLING

10.1 HISTORICAL DRILLING 1990-1997

Between 1990 and 1997 a total of 104 drill holes totalling 31,000 m were drilled on the Douay West deposit. A table outlining the historical drill program is presented in Table 10.1.

TABLE 10.1
DIAMOND DRILLING HISTORY 1990-1997

Year	Holes	Metres	Cumulative Holes	Cumulative Metres
1990	48	13,046	48	13,046
1991	19	6,883	67	19,928
1992	2	892	69	20,820
1993	8	2,303	77	23,123
1994	3	1,010	80	24,134
1995	16	3,576	96	27,709
1996	2	636	98	28,346
1997	6	2,655	104	31,000

Drilling was targeted on anomalies detected using an airborne magnetic-electromagnetic survey. Subsequent detailed ground magnetic and induced polarization surveys were used to identify additional targets. A number of other gold-bearing intersections were also encountered on the property.

Details of the drilling procedures used in the historical programs are not available. The drilling was carried out by Inco (now Vale) and Vior before 1992. From 1992 to 1994 SOQUEM carried out the drilling. In 1995 Cambior optioned the ground and continued the drilling program. Aurizon optioned the ground in 1996, drilled some additional definition holes, and cemented the collars of the existing holes. Larger companies, and government organizations, tend to have standards in place for their data collection programs. The author expects that the drill holes data was collected by these companies using industry standards that were accepted at the time. Those standards would have dictated that the drill holes were marked on surface using a reference grid that was cut through the bush. In 1995, a professional surveyor surveyed the position of the drill holes collars still visible on the property. The dip and azimuth of the intended holes were marked using pickets. After drilling, the down hole deviation was measured by acid tests, Tropari, or both. The core from the drill hole was boxed at the drill and transported intact to a core logging facility nearby. The core was checked, logged, and the sample intervals marked out, by a competent professional geologist. A log of all the drill hole information was recorded on paper, and each sample interval was given a unique identifying label.

10.2 2000 TO 2010

Interest in the property waned due to low gold prices in the years immediately following 1999. Vior reviewed all the information available on the Douay property in 2004, and resumed exploration. The 2000 to 2010 drilling is summarized in the table below:

TABLE 10.2 DIAMOND DRILLING HISTORY 2000-2010				
Year	**Holes**	**Metres**	**Cum Holes**	**Cum Metres**
2005	12	2,833	12	2,833
2006	17	4,422	29	7,255
2007	5	2,223	34	9,478
2010	7	3,917	41	13,395

Vior drilled 2,833 metres of core (NQ size) on the Douay West Zone between March and April 2005. During the 2006-2007 drilling campaign, 22 drill-holes were drilled on the Douay West deposit.

Vior was successful increasing the quality of the resource estimate in the Douay West zone.

Starting in 2005, core boxes were securely closed at the drill site, and forwarded to the logging facilities; by truck when the roads were available, or by a Bombardier muskeg tractor when drilling was in boggy ground. Core boxes were placed in order on the logging tables and opened for core logging and identification of sample intervals by Vior geologist and consultants. After logging and sampling, the core boxes were securely stored in roofed core racks near the logging facility. All of the core boxes were given an aluminum tag that was labelled with the hole number, core box number and from-to interval in metres.

Core was logged on site at the Vior facility and entered directly into the GeoBase drill hole database management software running on Microsoft Access. All logging and sampling was conducted by Vior employees and consultants hired by Vior. The observations of lithology, alteration, structure, mineralization, vein widths and orientation, geotechnical data, sample number and locations were recorded. The core was also photographed wet before sampling.

For the holes drilled in 2005, markers were placed on the property by the land surveyors, to be used as reference points for chain measuring of the drill hole collar locations close to main drilling area. Drill holes further away from the main drilling area had their location surveyed traditionally. The 2006-2007 drill hole collars were surveyed with a handheld high precision GPS (brand name: SX Blue) in UTM NAD 83 coordinates with an accuracy of less than 1 m.

10.3 2011 DRILLING

Aurvistarvista obtained its interest in the property early in 2010, and began a drill program targeted at increasing the resources of the Douay West deposit. In 2011 there were 5 additional NQ size holes totaling 2,630 m drilled.

The approximate location of the diamond drill hole is marked with a handheld GPS. After clearing the drill pad, the drill hole location is marked with a high precision SX-Blue GPS (Global Positioning System). All information for the drill hole, including name, azimuth, dip, and proposed length, is recorded on the collar picket. Two pickets are to be placed in front of the drill hole collar along the target azimuth. They are aligned with a compass. If there is magnetic interference, the pickets are then located with the precision GPS. Once the drill is on the drill site, the geologist verifies the drill alignment and the tower position (dip). Once the drill hole is completed, the casing position is surveyed using the high precision SX-Blue GPS.

All drill holes are surveyed at 30 m intervals as the hole progresses. Upon completion of the drill hole, a multi-shot survey was run down the length of the hole using a Reflex survey instrument.

Core boxes were securely closed at the drill site, and forwarded to the logging facilities; by truck when the roads were available, or by a Bombardier muskeg tractor when drilling was in boggy ground. Core boxes were placed in order on the logging tables and opened for core logging and identification of sample intervals by a Aurvistageologist or consultant geologist. After logging and sampling, the core boxes were securely stored in roofed core racks near the logging facility. All of the core boxes were given an aluminum tag that was labelled with the hole number, core box number and from-to interval in metres.

Core was logged directly into the GeoBase drill hole database management software running on Microsoft Access. All logging and sampling was conducted by Aurvista employees and consultants hired by Aurvista. The observations of lithology, alteration, structure, mineralization, vein widths and orientation, geotechnical data, sample number and locations were recorded. The core was also photographed wet before sampling.

11.0 SAMPLE PREPARATION, ANALYSIS & SECURITY

11.1 SAMPLE PREPARATION AND ASSAYING

11.1.1 Historical Drilling 1990-1997

No information regarding the methodology of sampling survives from the diamond drill programs conducted before 2000. The surviving core and drill logs indicate that half core samples were split and sent to an analytical laboratory to assay gold content.

Inco , Vior, SOQUEM and Cambior are all reputable exploration entities, and the author expects that the drill holes data was collected by these companies using industry standards that were accepted at the time. Those standards would have dictated that the core from the drill hole was boxed at the drill and transported intact to a core logging facility nearby. The core was checked, logged, and the sample intervals marked out, by a competent professional geologist. A log of all the drill hole information was recorded on paper, and each sample interval was given a unique identifying label.

11.1.2 2005 to 2011

The sampling protocols implemented by Vior are still largely in place. Samples are marked on the core with a red crayon with arrows indicating the start and end of each sample. A cutline is then marked on the core with a red crayon. A sample tag (3 piece tag) from a sample tag book is to be placed at the start of the sample. The down hole distance in meters is marked on the piece of the tag that is stapled in the box. Sample numbers (with corresponding depths) as well as blank and standard numbers are then promptly entered into the DDH log.

The core is cut in half along the cutline. The two halves are then rinsed. The top half of the cut core is then put in a clear plastic sample bag. The bottom half is returned to its place in the core box. The sample number is marked on the sampling bag with a marker. Two parts of the sampling tags are to be placed in the sampling bag, while the part of the tag denoting the sample interval is stapled in the core box at the start of the interval.

Samples, once bagged and tagged, are placed, in order, in "rice bags" and the bags are sealed. The bags are numbered sequentially with a marker (starting at number 1 for each shipment). The first and last sample numbers that are contained in each bag are marked on the bag. Standards and blanks are inserted in the sample stream in sequential order. A sample manifest is prepared and a paper copy inserted into the first bag of the shipment. The samples are then shipped directly to sampling laboratory for analysis.

11.1.3 Quality Assurance & Quality Control

The QA/QC program was applied to all drilling on the Douay properties, and while the analysis here is not limited to the Douay West deposit, it is indicative of the care exercised on the Douay West deposit.

11.2 HISTORICAL DRILL PROGRAMS

No records exist regarding a formal QA/QC program in the historical records. Typically, at that time, laboratories were asked to re-assay unusually high-grade samples, but no other QA/QC measures would have been in place.

11.2.1 2000 to 2010 Drill Programs

The quality control and assurance protocol initiated by Vior in 2005 and was applied in subsequent drilling campaigns. Vior's QA/QC program consisted of the systematic addition of alternating blank samples and certified standard materials to each batch of 10 samples sent for gold analysis at commercial laboratories.

Blank samples are used to check for possible contamination in laboratories, while certified standards determine the analytical accuracy and precision. Blank material is obtained from split sterile core recovered from barren Douay core and must be similar length to the corresponding samples

Analyzed samples coming from half cut NQ cores, with lengths varying from 0.5 to 1.5 metres, are sent for analysis to Laboratoire Expert Inc. in Rouyn-Noranda. Samples are assayed by fire-assay followed by atomic absorption or gravimetry according to industry standards. The laboratory itself is not certified and their certificates of analysis are not sealed by a chemist. Its personnel follow strict written procedures for the preparation and analysis of the samples.

Vior sent each pulp showing gold assay values over 500 ppb to a second laboratory in order to verify the results. This second laboratory is ALS Chemex in Val d'Or, a certified laboratory. Their methodology is well documented and a quality control is in place. Their certificates were signed by a chemist.

11.2.2 2011 Drill Program

TABLE 11.1
STANDARDS USED IN RECENT DIAMOND DRILL PROGRAMS

Name	Mean Au g/t	Number of Samples	Standard Deviation
Rocklabs SE44	0.606	30	0.017
Rocklabs SE58	0.607	40	0.019
Rocklabs SF57	0.848	41	0.03
Rocklabs SG40	0.976	28	0.022
Rocklabs SG56	1.027	39	0.033
Rocklabs SH13	1.315	22	0.034
Rocklabs SH24	1.326	29	0.043
Rocklabs SH41	1.344	30	0.041
Rocklabs SK52	4.107	37	0.088
Rocklabs SL20	5.911	25	0.176
Rocklabs SL46	5.867	28	0.17
Rocklabs SL61	5.931	39	0.177
Rocklabs SN26	8.543	25	0.175
Rocklabs SP17	18.125	26	0.434

The quality control and assurance protocol was originally initiated by Vior in 2005 and was applied, with minor modification, in drilling campaigns after 2010. The QA/QC program consisted of the systematic addition of alternating blank samples and certified standard materials to each batch of 15 samples sent for gold analysis at commercial laboratories.

Blank samples are used to check for possible contamination in laboratories, while certified standards determine the analytical accuracy and precision. Blank material is obtained from split sterile core recovered from barren Douay core and must be similar length to the corresponding samples. The standards used in the Douay QA/QC program are listed in the table below.

Rocklabs Reference Material Plotting Template was used to evaluate the laboratories performance with the standards. Generally the laboratories performed adequately with the standard analysis, with the exception of standards SK-52 and SN-26. Those sets of data displayed poor precision, but both of those standards were used a limited number of times.

Standards SE58 and SF57 were used extensively in the project, and Rocklabs analysis suggests a long term change in the data trend. This is likely due to changing assay laboratories during the project.

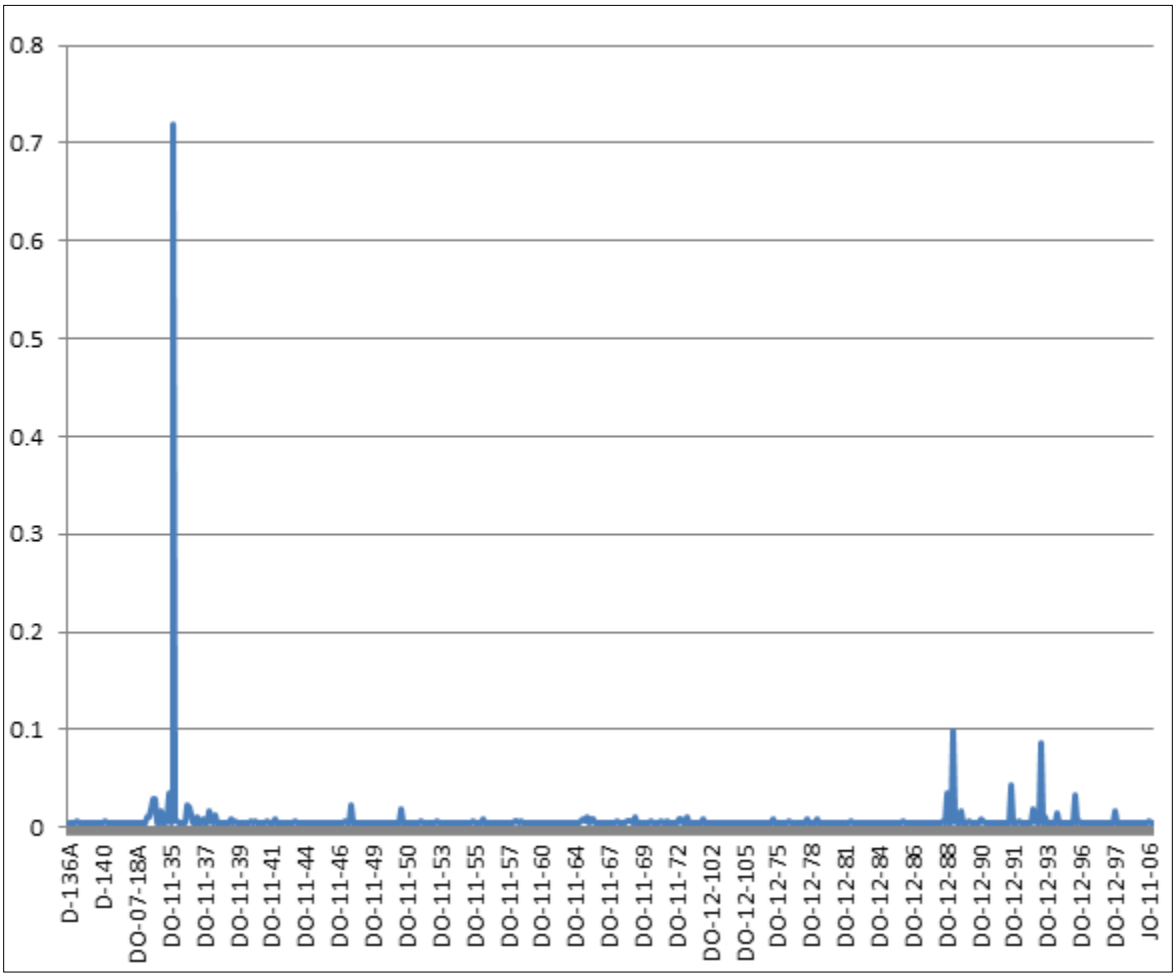
Samples for assay consisted of half cut NQ cores, with lengths varying from 0.5 to 1.5 metres. Until March of 2011, samples were sent to Laboratoire Expert Inc. in Rouyn-Noranda, now a subsidiary of Activation Laboratories Ltd. The laboratory was not certified and their certificates of analysis are not sealed by a chemist at the time the samples were assayed. Its personnel followed strict written procedures for the preparation and analysis of the samples.

Activation Laboratories Quality System is accredited to international quality standards through the International Organization for Standardization / International Electrotechnical Commission (ISO/IEC) 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) and CAN-P-1579 (Mineral Analysis). Activation Laboratories is an independent company with no affiliation to Aurvista.

Starting in March of 2011, samples were sent to ALS Chemex in Val d'Or, a certified laboratory. Their Val d'Or analytical facility is individually certified to standards within ISO 9001:2008 and has received accreditation to ISO/IEC 17025:2005 from the Standards Council of Canada (SCC) for fire assay Au by atomic absorption (AA) and Au by gravimetric finish. Samples were first crushed to 70% <2mm. A riffle spit was taken from the pulp and pulverized to 85% <75µm. The pulverized split was fire-assayed followed by atomic absorption (Au-AA23). The samples were also subject to a 30 element Aqua Regia-ICP analysis (ME-ICP41). ALS Chemex is an independent company with no affiliation to Aurvista.

The blank assay results were plotted on a chart against the drill hole numbers (Figure 11.1).

Figure 11.1 Blank Assay Results



The blank samples suggest that there likely was some systematic cross contamination at the laboratory while holes DO-11-33 thru DO-11-37 were assayed, and also for holes DO-12-88 and DO-12-93. Generally, the contamination was low grade, well below the considered lower economic grade. It is also possible that these blanks contained some low gold values, either by nature or by contamination, as local drill core was used for blanks.

11.3 SECURITY

11.3.1 Historical Drill Programs

No records exist regarding security programs for the historical drill programs, and it is likely that no additional physical security measures would be placed on the drill core or samples. Exploration companies typically relied upon remoteness, and the lack of monetary value of rock samples to insure their storage and delivery.

11.3.2 2000 to 2011 Drill Programs

The Douay core is stored outdoors in racks on the site of the Douay West deposit. As such, it is at the end of a private, well away from the highway. Public access is restricted by distance, and given the small group of people on site, outsiders would be readily noticed.

Samples, once bagged and tagged, are placed in order in sealed white “rice bags”. The white bags are to be numbered sequentially with a marker (starting at number 1 for each shipment). The first and last sample numbers that are contained in each bag are to be marked on the bag with permanent marker. A sample manifest must be prepared and a paper copy inserted into the first bag of the shipment. The samples are then shipped by commercial carrier (Manitoulin Transport) directly to the laboratory for analysis. The laboratory is instructed to report any tampering with shipment.

12.0 DATA VERIFICATION

The last data verification was done diligently by SGS in 2007 as part of the report "Resource Evaluation on the Douay Project owned by La Société d'Exploration Minière Vior inc., Technical Report and dated December 21th 2007"

Within their report, SGS carried out an independent sampling program and an analytical check of the samples to confirm the presence of gold values in the drill holes drilled during the 2007 drilling campaign that intersected significant gold values. The SGS sampling campaign confirmed the presence and the gold content of the selected samples, as well as the integrity of the sample results used in the Douay West and the Main zone resource estimation.

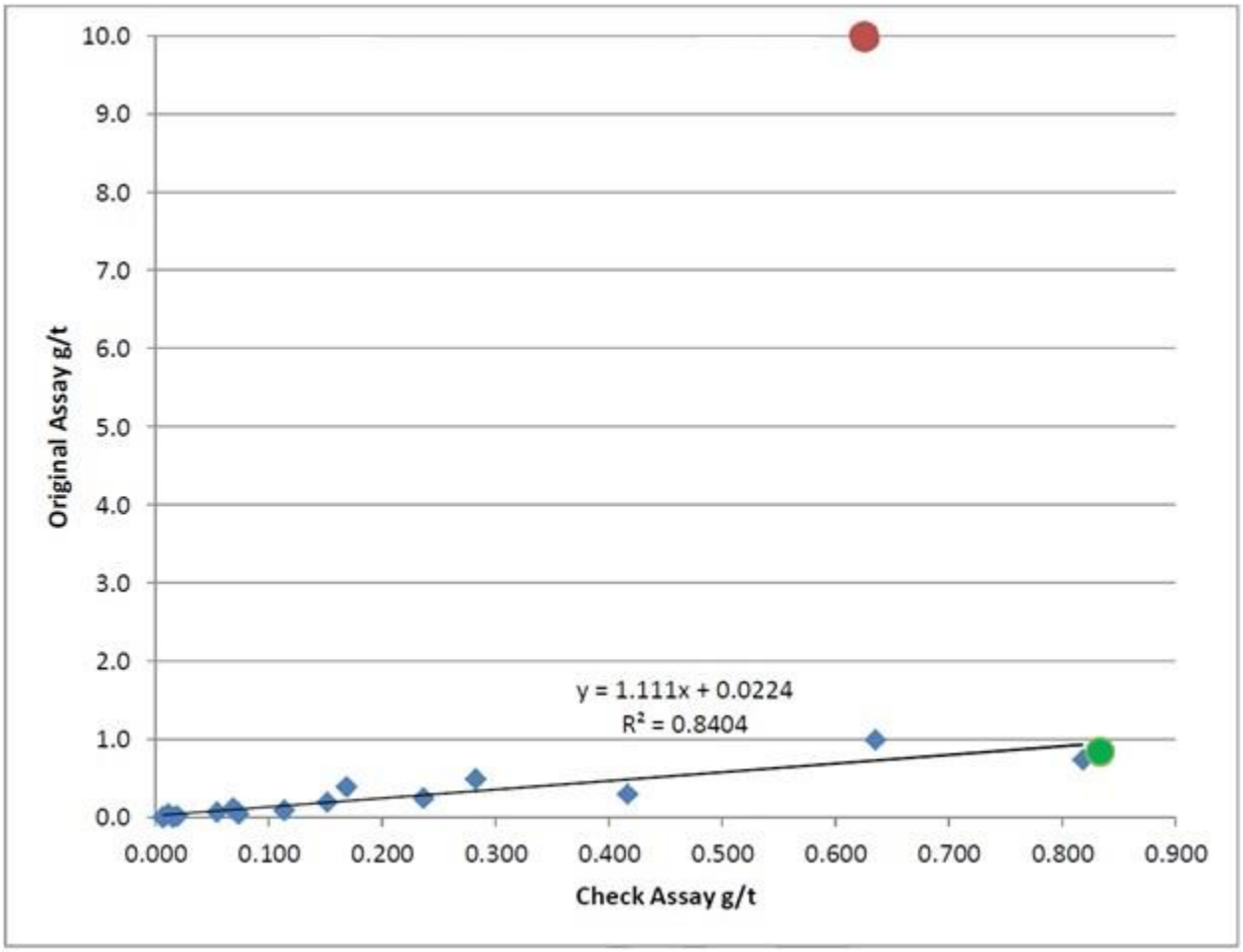
Data verification was applied to all drilling on the Douay properties, and while the analysis here is not limited to the Douay West deposit, it is indicative of the care exercised on the Douay West deposit.

About 5% of the sample Au assay values from the 2011-2012 drilling were manually compared with the values entered in the database. No errors were detected. Twenty sample intervals from the 2011-20012 drill program were submitted to an outside laboratory not previously used by Aurvista for the Douay project. The samples were selected to represent the overall grade population intersected in the Porphyry zone. They targeted the grade range from 0.25 to 1.0 Au g/t. One higher-grade sample (10 Au g/t) and one certified standard were also included.

The samples were submitted to Techni-Lab in Rouyn-Noranda. Techni-Lab became part of the Activision Laboratories Ltd. Group, an ISO 17025 certified company, on February 1st 2012. Techni-lab itself holds certificates of accreditation for ISO/IEC 17025:2005 (CAN-P-4E) from the Standards Council of Canada, and has been assessed as a "Satisfactory" grade in the Proficiency Testing Program for Mineral Analysis Laboratories.

The check assays were compared to the original assays on a regression curve (Figure 12.1). With only one exception, the check samples compared well with the original assays, with the samples following near to a straight regression line. The standard reference sample also plotted near the regression line (green dot). The high-grade sample (red dot) did not do well in this comparison, which suggests that the original assay could have been due to a single coarse gold flake.

Figure 12.1 Check Assay Comparison



Notes:

(1) Red dot – High grade sample, possibly affected by a single coarse gold flake.

(2) Green dot - Standard reference sample

13.0 MINERAL PROCESSING & METALLURGICAL TESTING

Limited metallurgical testwork was conducted by Laboratoire LTM Inc. in 2005. A summary of results is presented in a technical report by Riverbend Geological Services for Aurvista, August 2012 and the body of the testwork report is contained in a Geostat Systems International Inc. ("SGI") document. SGI commissioned the work which was primarily intended to confirm amenability to cyanidation and to assess the effect of grind on extraction. The testwork data are not included with the report and are unavailable for review; thus the validity of the work cannot be confirmed.

The metallurgical testwork was conducted on a sample composited from 30 individual assay reject samples and which returned an average calculated head of 4.87 Au g/t. The reported results and conclusions include:

- The rock is above "average" in hardness;
- Cyanidation tests conducted on material ground to seven different size distributions ranging from 75% minus 200 mesh to 99% minus 400 mesh returned extractions ranging from 90% to 95%, indicating a minor effect of grind on extraction. The lab estimated an extraction of 93% based on a grind of 95% minus 200 mesh;
- Gravity concentration and flotation tests were apparently not encouraging.

14.0 MINERAL RESOURCE ESTIMATES

14.1 EXPLORATORY DATA ANALYSIS

Exploratory data analysis ("EDA") is the application of statistical tools to elucidate characteristics of the data, such as the shape of the relative frequency distribution and cumulative frequency distributions, as shown on histograms and probability plots, and statistics such as the mean, standard deviation and coefficient of variation.

The coefficient of variation ("CV") is the standard deviation divided by the mean. This is a useful tool to measure the relative dispersion of a distribution. A CV, which is less than one, generally depicts syngenetic deposits. Coefficients of variation of one to two are typical of hydrothermal processes. The presence of "bonanza" high-grade shoots or veins may cause the CV to reach three. Where the CV is greater than three, the mixture of two or more distinct ore-forming processes (or mineralization) can often be identified.

Identification of the spatial continuity by means of variography is an EDA tool, which is later used to perform kriging. Variography is used as part of the kriging parameters allowing the software to assign weights to the sample points. Kriging weights are estimated based on spatial autocorrelation between sample points. Kriging is typically used for spatial prediction where the data are expected to follow a trend varying in both mean (expected value), and variance by location.

In general, variography is done on composite-sized volumes, which are nominally of equal length. This is because the variance of a distribution is inversely proportional to the volume of sample used. Use of unequal length composites can distort the frequency distributions and make variography very noisy.

The resource of each zone was estimated individually. This was done due to the apparent difference in the styles of mineralization present on the property. Additional drilling in the future may prove that some of the zones are connected, but that data was not available at the time this estimate was made.

Aurvista provided a database containing 657 diamond drill holes. The database was in electronic form, and consisted of a number of tables. The header table contained information general to the drill hole, including the collar locations, core size, length, and date drilled. Another table contained the down hole survey data for the database, including dip, azimuth, and distance down the hole of the survey. Lithology tables included rock types and the distance intervals that were represented by those samples. Over the years, a number of different lithology terms were used by the different core loggers on the Douay project. The re-logging program in 2009 helped to consolidate the number of rock types used on the property; however a wide variety of lithological terms were still in use. The lithology was further simplified to 10 generalized rock types, listed in the table below, for modeling purposes.

TABLE 14.1 GENERAL ROCK TYPES	
Number of Intervals	**Lithology**
624	OB
992	Syenite
28	Diorite
821	Gabbro
2351	Volcanic
1169	Sediment
216	Breccia
222	Dyke
175	Fault
144	Unknown

A total of 87,409 assays were provided in the database. Samples below the lower detection limit of the assay method were reported using a "-" prefix. This was changed this to use the "<" symbol. The software used to model the deposit is capable of utilizing values that are marked as below detection limit.

The Douay West zone was defined by 150 diamond drill holes that contained 16,035 assay intervals. 8,077 assays >0 Au g/t were plotted on histogram and cumulative probability curves. The population displayed 2 continuous relatively straight trend lines, with an inflection at about 1.5 Au g/t. There is an additional inflection at 20 Au g/t, and the assays become scattered and deviate from the curve above 40 Au g/t.

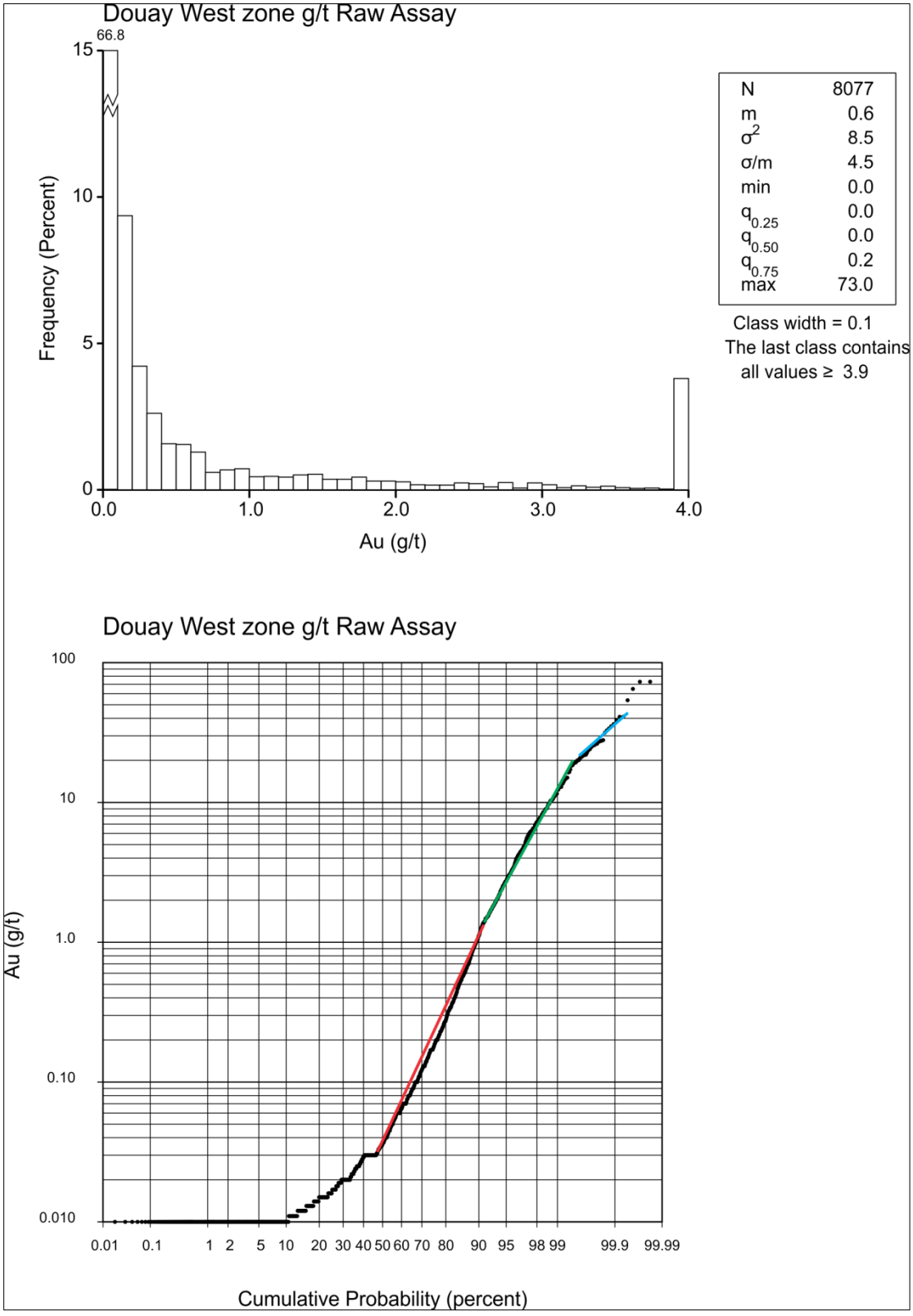
The CV (σ/m) of this sample set is 4.5 which is high. This, along with the inflection points in the cumulative probability curve, suggests that the deposit is either hydrothermal style deposit, or there is an overlapping of mineralization styles. The Douay West zone is composed of a number of sub-parallel lenses, which likely contributes to the rather high CV.

When frequency distributions are skewed, a very small number or proportion of samples may represent a large amount of the contained metal in the resource. Frequently these samples may be scattered through the deposit and not restricted to spatially identifiable or continuous zones. Sometimes small clusters of high-grade mineralization may be present, and it may or may not be possible or practical to restrict their influence. Other times the very high-grade samples may be the result of laboratory errors; pulps sometimes segregate high specific gravity materials like electrum or pyrite and may produce biased results if the pulps are not re-homogenized prior to aliquot selection for analysis.

Even when the assays are valid, linear interpolation (weighted average) grade estimation methods can be adversely affected. When these methods are used, the inclusion of a high-grade sample will have a greater influence on the estimate than a lower grade sample. This can lead to undue projection (or smearing) of the effect of high-grade material into areas for which there is no evidence in hand that the high-grade material continues to occur. Under such circumstances, restriction of the influence of the higher grade material is mandatory.

The validity of capping the sample population was evaluated using cumulative probability plots of the data. On the basis of a review of probability and histogram plots, the Douay West Zone sample assays were capped at 40Au g/t. There were 7 samples capped.

Figure 14.1 Douay West Cumulative Probability Curve



14.2 BULK DENSITY

There have been two small density studies done on the Douay project to date. The first study was done on rock powder by Laboratorie Chimitec in August 1997, and the second was conducted on whole and split core by Vior and Geostat personnel in 2005. The results of the two studies are presented in the table below.

TABLE 14.2
ROCK DENSITY DATA

2005 Study from core			1997 Study from powder	
Sample	**SG**		**Sample**	**SG**
MV101	2.99		722078	2.67
MV107	3.08		722079	2.89
MV108	3.02		722080	2.67
MV112-A	2.79		722081	2.59
MV112-B	2.9		722082	2.67
MV112-C	2.78		722083	2.82
MV112-D	3.42		722084	2.77
MV112-E	2.98		722085	2.63
MV112-F	2.84		722086	2.63
MV102-G	3.3		722087	2.82
MV106	2.66		722088	2.71
MV107-A	3.19		722089	2.67
MV107-B	2.74		722090	2.63
MV111	3.21		722091	2.63
			722092	2.67
			722093	2.86
			722094	2.78
Mean	2.99			2.71
Median	2.99			2.67
St Dev.	0.23			0.09
T-Test		0.000457		

Unfortunately, neither set of sample numbers could be correlated to the samples in the current database, and lithologies of the samples was not recorded. Geostat did state that the 2005 results came from the Douay West zone. It is likely that higher density samples in the 2005 study represent the iron rich gabbros. Given the lack of documentation, the average density of the 2 studies was used: (2.99+2.71)/2=2.85 t/m^3.

14.3 GEOLOGICAL INTERPRETATION

The size and location of the wireframe used to estimate the Douay West Zone was based on the results from the recent and historic drill programs.

Mineralization of the Douay West Zone appears to occur in a series of brecciated zones along the margins of a gabbro-basalt contact. Mineralized is confined to the fractured units, and only rarely penetrating into the host for short distances.

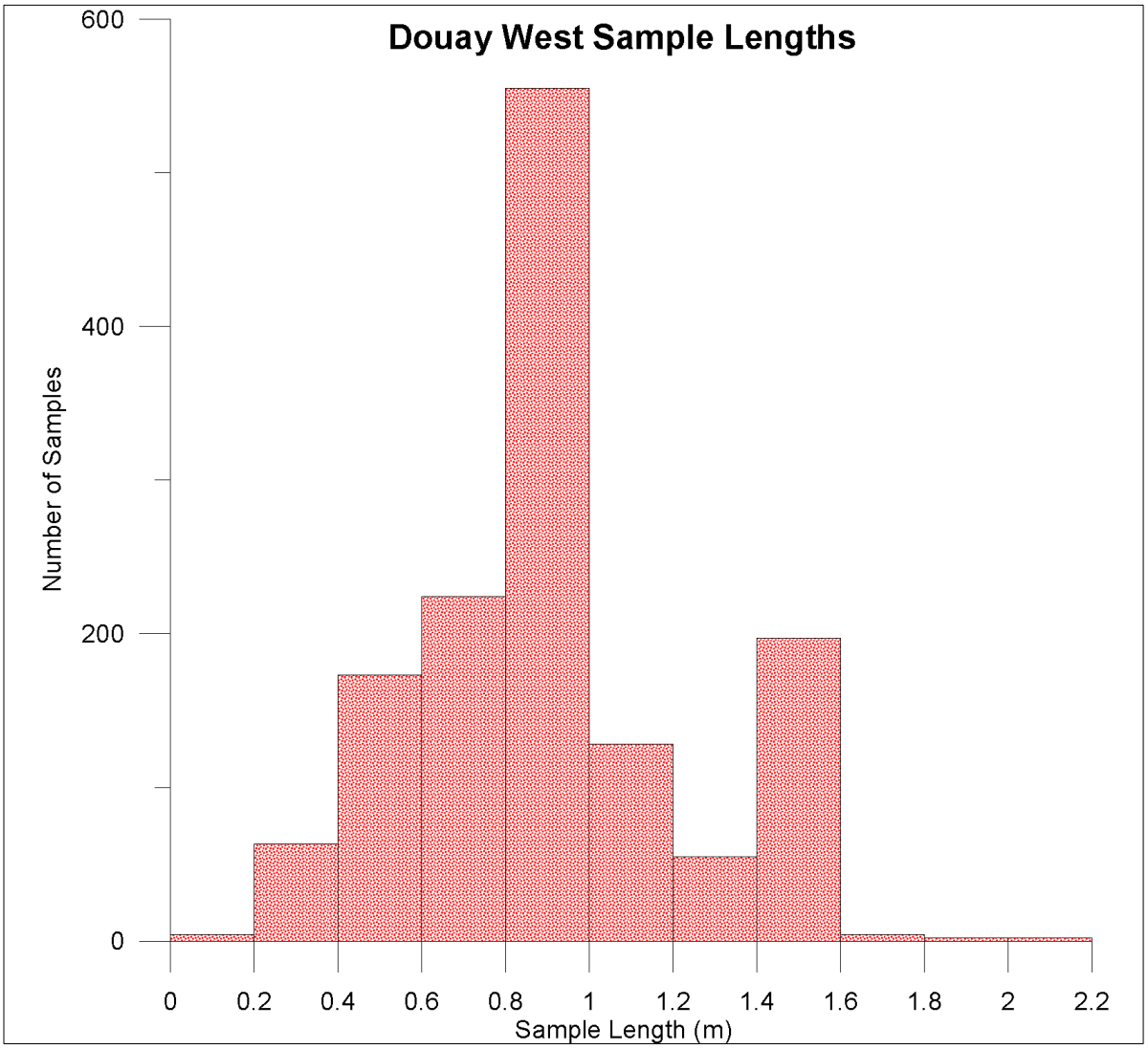
A series of north-south striking sections were created on 25 m centers. Rings were digitized on each section to outline the mineralized zone to about 25 m below the depth of the deepest drill hole. Additional rings were digitized in plan view at 50 m intervals to tie the sections together. A wireframe representing the zone was then generated from the 2 sets of intersecting rings.

A surface representing the top of the bedrock was generated from the locations of the bottom of the casing in the drill holes. This surface was used to clip the top of the wireframe. Another surface was generated from the drill hole collar locations. This surface was moved -400 m vertically and used to limit the lower extent of the resource model.

Mineralized intervals are used to define the assays used to create assay composites for spatial analysis and grade estimation. The intervals are typically defined by the intersection of the drill hole with the wireframe. This approach is suitable for the bulk of the drilling, as they were used to define the wireframe. Occasionally, a mineralized intersection does not coincide with the wireframe model. This can be due to a number of reasons, including, but not limited to, survey errors, interpretation errors, or logging errors. In these cases, the mineralized interval in the drill hole was manually identified.

Equal length composites are created in the mineralized intervals because the variance of a distribution is inversely proportional to the volume of sample used. If samples were not composited, they would have to be length weighted. The samples in the database were composited into 1.6 m long intervals.

Figure 14.2 Douay West Assay Sample Lengths



Of the 19,681 samples, 519 (2.6%) were more than 1.6 m long. Splitting long samples in the compositing process is less than ideal, however longer composites will over smooth the grade in the estimation process.

There were 1,030 sample composites created to estimate the grade of the Douay West Zone. Where no assay information was available, a zero (0 Au g/t) grade was assigned.

14.4 SPATIAL ANALYSIS

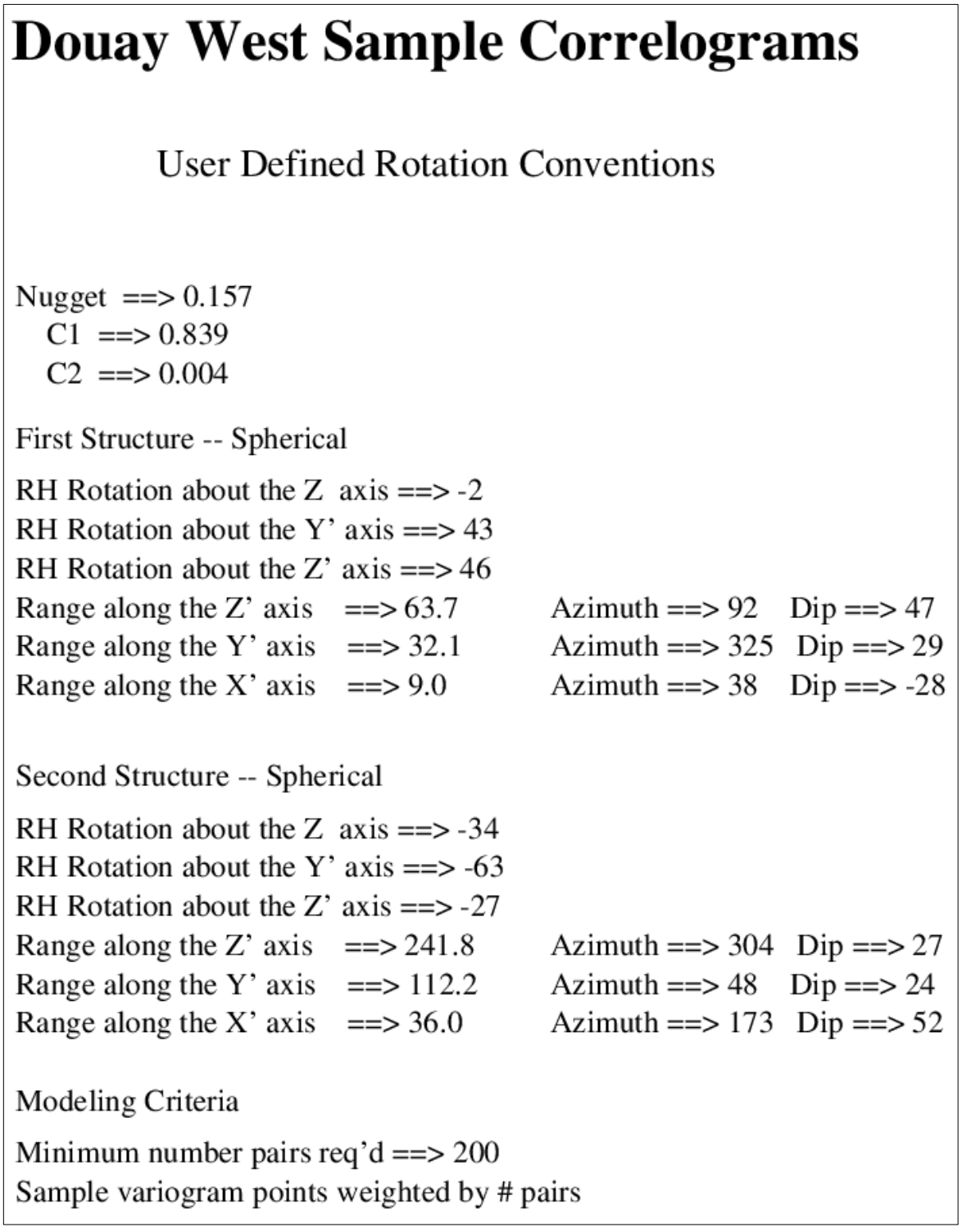
Spatial analysis on the Douay West zone sample composites was performed using SAGE 2001, a commercially available program specifically designed for spatial analysis. Correlograms were generated for the sample composites. Correlograms chart the correlation between samples vs. distance, which is the inverse of variograms, which chart the variance vs. distance. Correlograms always have an ultimate sill value of 1, so the 3 structures (Nugget, C1 and C2) can be viewed as percentage of the total correlogram.

The correlogram for the Douay West zone can be described by a flat ellipsoid, sub-parallel to the orientation of the interpreted wireframes, with a plunge down to the west.

The C1 structure has the bulk of the correlogram's influence. It is almost spherical, with a fairly short range, and suggests that samples can reliably be projected over a distances of 30 to 60 m in the plane of the mineralization.

The C2 structure has a negligible effect on kriging.

Figure 14.3 Douay West Sample Composite Correlogram



14.5 RESOURCE BLOCK MODEL

A block model was created using a 10 m x 3 m x 10 m block size. There were 90 blocks in the X direction, 140 in the Y direction, and 70 blocks vertically. The block dimensions are 10 m X (along strike), 3 m Y (across strike), and 10 m vertically. The block size was reduced across the strike of the deposit to reflect the grade variability encountered from footwall to hanging wall.

The drill hole density mandated the use of larger block dimensions in the other dimensions. The block model origin was located at 703880E, 5491025N, 300El, using a minimum X, minimum Y, maximum Z format.

Within the block model, folders were set up for Rock Type, Density, Percent, OK, ID, and NN.

The wireframe that identified in the Douay West Zone was coded with a different rock type number than the surrounding host rock. The Rock Type folder was updated so that any blocks touching the wireframe were given the Rock Type code of the wireframe. This resulted in 14,540 blocks being identified for estimation. All other blocks remained as waste blocks, and no attempt was made to model the overburden.

The density model was set to the value of 2.85 t/m^3. This is the average value of the previously discussed density measurements.

The Percent model folder contains values that represent the percentage of volume of each block that is inside the wireframe. The percent model is used to estimate the tonnage of the block.

The OK, ID and NN folders each carry the grade of the block, as estimated by Ordinary Kriging, Inverse Distance, and Nearest Neighbour methods.

14.6 INTERPOLATION PLAN

14.6.1 Douay West Zone

The resource in the Douay West Zone was estimated using Ordinary Kriging ("OK"), and checked the results using Inverse Distance Squared ("ID"), and Nearest Neighbor ("NN") methods. A multi-pass system was used to estimate the block grades.

The first pass was designed to assign grades to those blocks that had at least 2 different drill holes within a restrictive search radius, approximately equal to the correlogram range. A small search radius of 9 m x 32 m x 64 m, and a requirement that at least 3, up to a maximum of 5, composites from 2 different drill holes within that radius was applied. Blocks that had their grade estimated in the first pass were classified as indicated resources. The second pass required that at least 2, up to a maximum of 5, composites from a more generous search ellipse. The second pass was intended to populate all those blocks in the model not populated in the first pass. Both ellipses were oriented parallel to the wireframe models.

TABLE 14.3
DOUAY WEST ZONE SEARCH ELLIPSES

Estimation	Rotation			Search Distance (m)		
Pass	Z	X	Z	X	Y	Z
1st	-20	-30	90	9	32.1	63.7
2nd	-20	-30	90	36	112	242

14.7 MINERAL RESOURCE CLASSIFICATION

Several factors were used to determine the mineral resource classification:

- CIM requirements and guidelines
- Experience with similar deposits
- Spatial continuity of the deposit
- Confidence in the data

No known environmental, permitting, legal, title, taxation, socio-economic, marketing or other relevant issues are known to the authors that may affect this estimate of a mineral resource. Mineral reserves can only be estimated on an economic evaluation that is used in a Prefeasibility or a Feasibility study on a mineral project, thus no reserves have been estimated. As per NI 43-101, mineral resources that are not mineral reserves do not have economic viability.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

The Douay West Zone is estimated to contain an indicated resource of 2.6 million tonnes of 2.77 Au g/t, above a lower cut-off grade of 0.3 Au g/t. The mineral resources at varying lower cut off grades are tabulated in the table below. An Ordinary Kriging method was used to estimate the resources in the Douay West Zone. A lower cut-off of 0.3 Au g/t was used in tabulating these resources. The 0.3 Au g/t cut-off grade was selected based on the cut-off grades being used for deposits with resources similar to the entire Douay property elsewhere in Ontario and Quebec. The Douay property contains the 10, 20, 531, Porphyry, Main, North West, and Central zones, in

addition to the Douay West zone.

TABLE 14.4
DOUAY WEST ZONE INDICATED RESOURCE SENSITIVITY

Cut-off Grade	Volume m^3 x 1000	Density T per m^3	Tonnes T x 1000	Au grade Au g/t	Au metal oz
> 5.0 Au g/t	141	2.85	402	7.75	100,229
> 3.0 Au g/t	290	2.85	828	5.78	153,890
> 1.0 Au g/t	653	2.85	1,862	3.57	213,947
> 0.5 Au g/t	818	2.85	2,332	3.00	225,095
> 0.3 Au g/t	**897**	**2.85**	**2,558**	**2.77**	**227,982**

In addition, the Douay West Zone is estimated to contain an Inferred resource of 1.4 million tonnes of 1.65 Au g/t, above a lower cut-off grade of 0.3 Au g/t. The mineral resources at varying lower cut off grades are tabulated in the table below. An Ordinary Kriging method was used to estimate the resources in the Douay West Zone. A lower cut-off of 0.3 Au g/t was used in tabulating these resources.

TABLE 14.5
DOUAY WEST ZONE INFERRED RESOURCE SENSITIVITY

Cut-off Grade	Volume m^3 x 1000	Density T per m^3	Tonnes T x 1000	Au grade Au g/t	Au metal oz
> 5.0 Au g/t	18	2.85	51	7.09	11,623
> 3.0 Au g/t	64	2.85	181	4.87	28,422
> 1.0 Au g/t	295	2.85	841	2.33	63,007
> 0.5 Au g/t	442	2.85	1,260	1.80	73,044
> 0.3 Au g/t	**496**	**2.85**	**1,413**	**1.65**	**74,913**

14.8 BLOCK MODEL VALIDATION

The Douay West deposit mineral resource estimates were validated by:

- Comparing contained metal differences between OK and ID estimation methods.
- Visual comparison of block grades with drill hole assays.
- Comparison with previous estimates.

An additional resource estimate was prepared for the deposit, in order to validate the results. Total metal content of the OK resource estimate was compared to the ID estimate.

The Douay West Zone model displays very little variation between the OK and the ID models across the grade range. The correlation between the two estimates is satisfactory.

TABLE 14.6 DOUAY WEST ZONE ESTIMATION METHOD COMPARISON					
Cut-off Grade	**Au (OK) Au g/t**	**Au (ID) Au g/t**	**Au (OK) kg**	**Au (ID) kg**	**Change %**
> 5.0 Au g/t	7.68	7.93	3,479	3,595	3%
> 3.0 Au g/t	5.62	5.64	5,671	5,689	0%
> 1.0 Au g/t	2.66	2.63	8,614	8,536	-1%
> 0.7 Au g/t	2.52	2.50	9,065	8,967	-1%
> 0.5 Au g/t	2.58	2.55	9,273	9,160	-1%
> 0.3 Au g/t	2.37	2.34	9,421	9,302	-1%
> 0.001 Au g/t	2.04	2.01	9,484	9,357	-1%

The previous mineral resource estimate was completed by SGS in their March 15th, 2011 report. In that report SGS estimated that the Douay West Zone contained 4,703 kg of gold in 580,000 tonnes of mineral resource, at a 4.0 Au g/t lower cut-off.

The previous mineral resource estimate was completed by SGS in their March 15th, 2011 report. In that report SGS estimated that the Porphyry Zone contained 28,460 kg of gold in 25,264,000 tonnes of mineral resource, at a 0.7 Au g/t lower cut-off.

15.0 MINERAL RESERVE ESTIMATES

There are no mineral reserves for the Douay West Project.

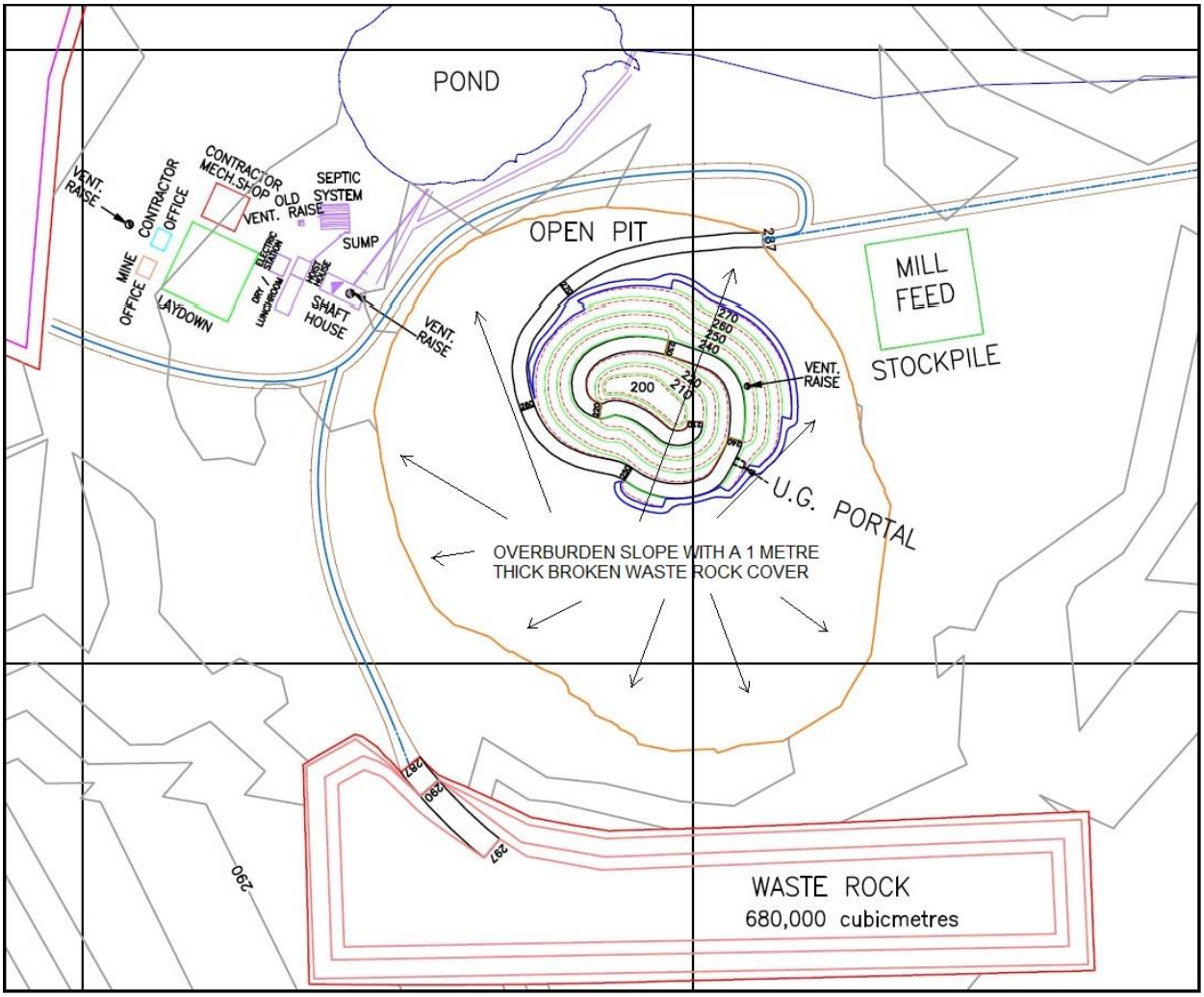
According to NI 43-101 guidelines, a Preliminary Economic Assessment is considered preliminary in nature and includes the use of Inferred resources which are considered too speculative geologically to apply economic considerations that would enable them to be categorized as mineral reserves.

16.0 MINING METHODS

The PEA proposes a conventional truck and shovel open pit, followed by ramp access, long-hole open stoping in the underground mine.

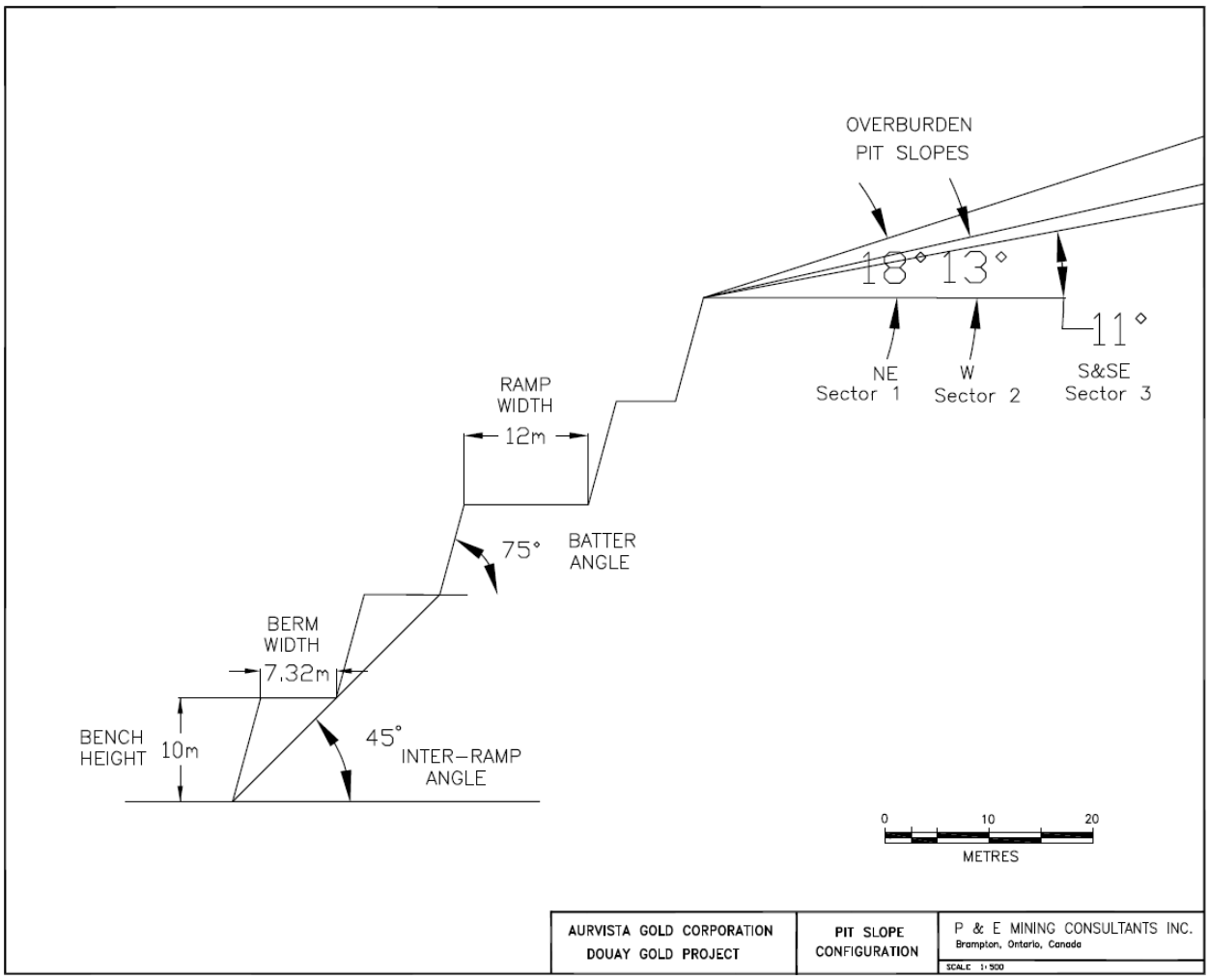
The proposed site plan is illustrated in Figure 16.1.

Figure 16.1 Site Plan



P&E examined the mineral resource block model developed for the Douay West property and developed a series of ten optimized incremental pit shells on the deposit for a selection of gold prices. For pit optimization, a base case gold price of CDN$1,400/oz was used along with an inter-ramp pit slope of 45° (Figure 16.2). The optimization analysis included Indicated and Inferred resources. These were compared in terms of gold ounces produced and the related stripping ratios. Of special interest was the rate of increase (or decrease) of certain factors in these comparable pit shells, as the open pit went deeper.

Figure 16.2 Pit Slope Configuration



The conceptual open pit depth for the project was set at a point in this comparison where the rate of increase in the stripping ratio became very high. It was assumed that this would likely be an economic limit to open pit mining and a point at which underground mining methods could be applied.

Open pit mining will extract the portion of the mineral resources located closer to surface, from surface to a depth of about 80 m. This operation will utilize conventional and well established open-pit mining practices, with successive drill and blast, load and haul cycles using a drill/loader/truck mining fleet. The overburden and waste rock material will be hauled to overburden and waste disposal areas near the pit. The run-of-mine mineralization will be loaded by front end loaders and delivered by mining haul trucks to a primary crushing facility or stockpile near the crusher.

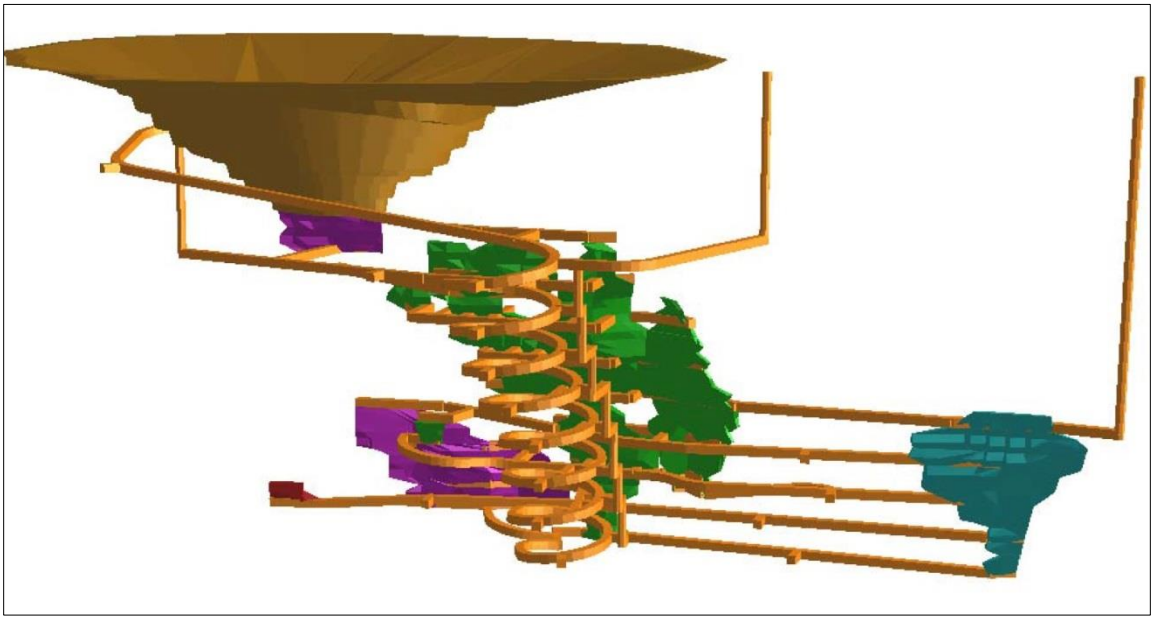
An access decline to the underground operations will be developed in the footwall of the mineralization to access sublevels at a vertical spacing of approximately 25 m. Longhole stoping methods are expected to be ideally suited for the conditions expected underground.

Both the open-pit and underground operations will deliver material to a stockpile area near the crusher. From the primary crusher, the material will be delivered by highway transport truck to the processing plant.

Since the LOM currently being contemplated is relatively short, the entire mining operation would be conducted on a contractor basis. The mining methods and production capacity have been chosen to match an ultimate milling throughput rate of 900 tonnes per day ("tpd"). This total will be composed entirely of feed from the open pit operation until the underground mine has been developed sufficiently to provide underground mill feed.

A plan and section of the project site showing the relationship between the ultimate surface and underground excavations is provided in Figure 16.3.

Figure 16.3 Overall Mining Plan

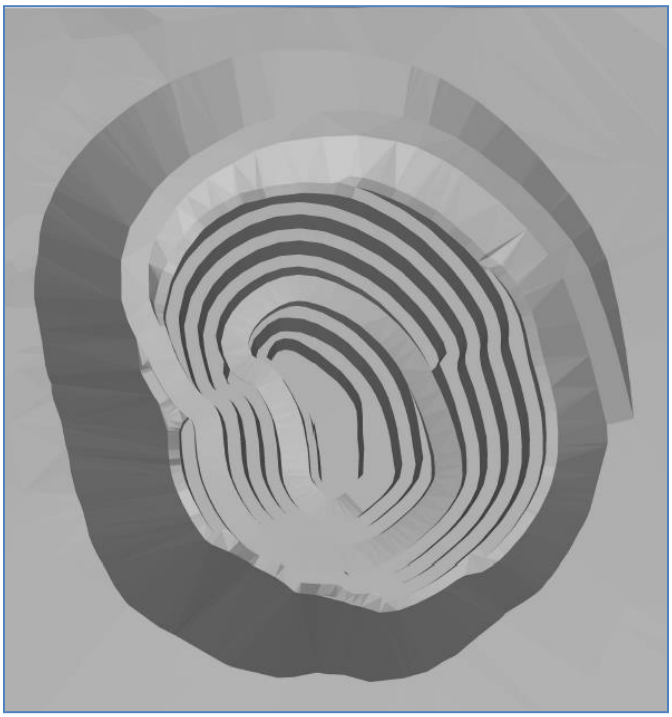


16.1 OPEN PIT MINING

The proposed open pit would be run by an external mining contracting company who would utilize conventional, open pit mining equipment and drill/blast/load/haul technologies. Open pit mining would proceed as successive pre-strip and hard rock mining operations, and follow the trend of the mineralized deposit.

A preliminary open pit optimization was carried out in order to identify an optimal, conceptual open pit mining operation. A number of Lerchs-Grossmann pit shells were generated by varying the gold price. The base case scenario that was selected assumed a cut-off grade of 1.17 Au g/t, which corresponds to a gold price of CDN$1,400 per oz, mill feed and waste mining costs of $4.25 per tonne of rock mined, overburden mining costs of $3.25 per tonne and mill feed handling and processing costs of $48 per tonne, which includes G&A. Hard rock pit slopes were assumed to be stable at a 45 degree inter-ramp slope. Reducing the cut-off lower than this grade effectively accelerated the incremental increase in the stripping ratio to undesirable levels (Figure 16.2).

Figure 16.4 View of Optimized Open Pit



The open pit mining dilution was estimated to be 16.3%, at a grade of 0.32 Au g/t. Mine extraction in the open pit mine is estimated to be 97%. A summary of open pit diluted and extracted resources considered for mining was determined, as well as associated overburden and waste rock removal. The open pit mining schedule is presented in Table 16.1.

TABLE 16.1
OPEN PIT MINING SCHEDULE

Year	Mill Feed (kt)	Au (g/t)	Overburden (kt)	Waste Rock (kt)	Total Material (kt)	Waste/Ore Ratio
Year-1			2,567	58	2,625	
Year 1	315	2.66	905	1,440	2,660	7.44
Year 2	104	4.68		91	194	0.87
Total	419	3.16	3,472	1,589	5,479	12.09

Note: *Some values have been rounded. The totals are accurate summations of the columns and rows of data.*

The conceptual pit bottom was set at the 200 elevation (approximately 80 m from surface). Whereas there is mineralization below this elevation, the stripping ratio required to recover this material would be high. Also, it is expected that this material could be recovered at a later date using underground mining methods

Figure 16.3 and Figure 16.4 show the open pit in plan and section respectively. The ultimate pit would measure approximately 450 m long by less than 400 m wide and have an ultimate depth of approximately 80 m.

Figure 16.5 Ultimate Open Pit Plan View

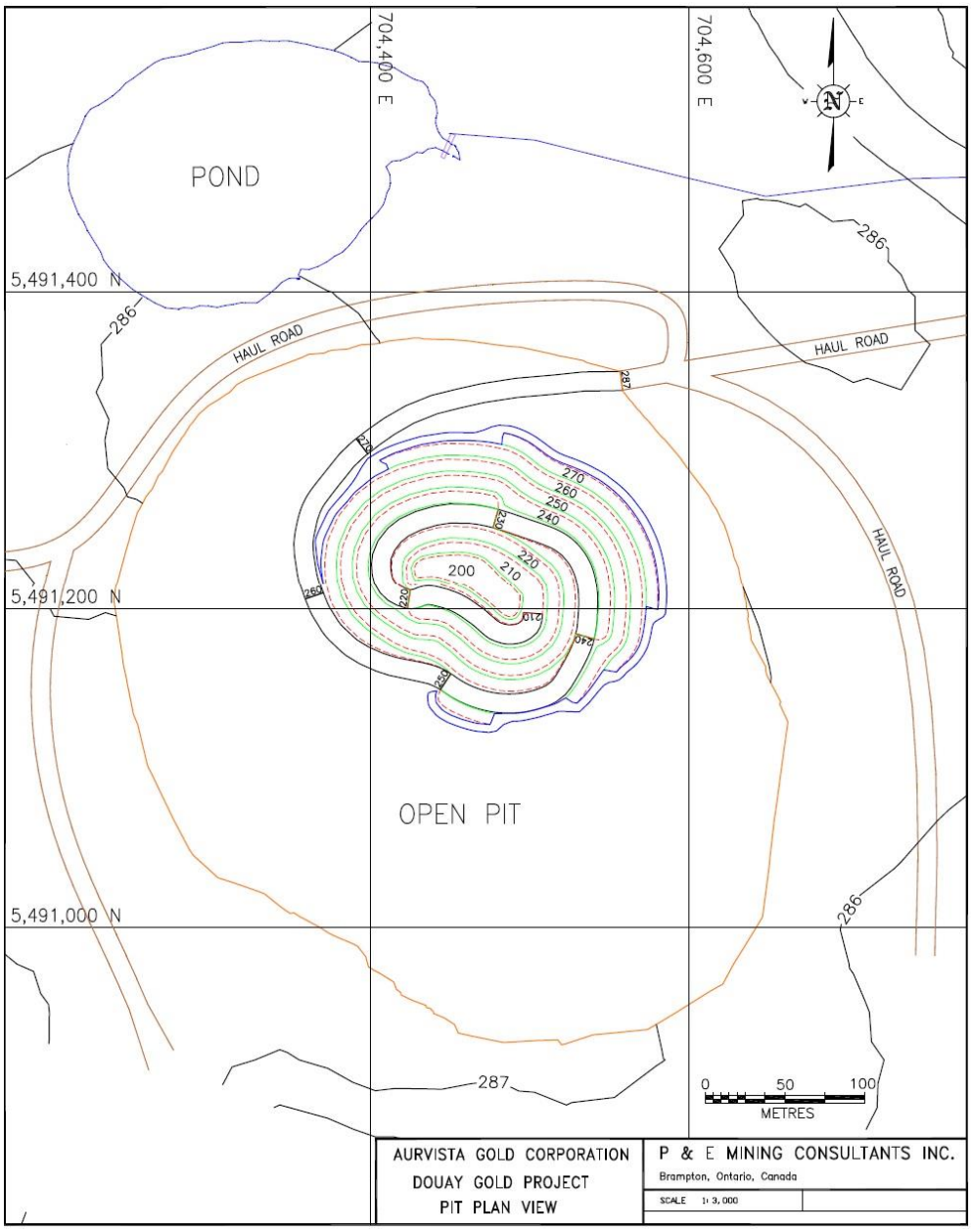
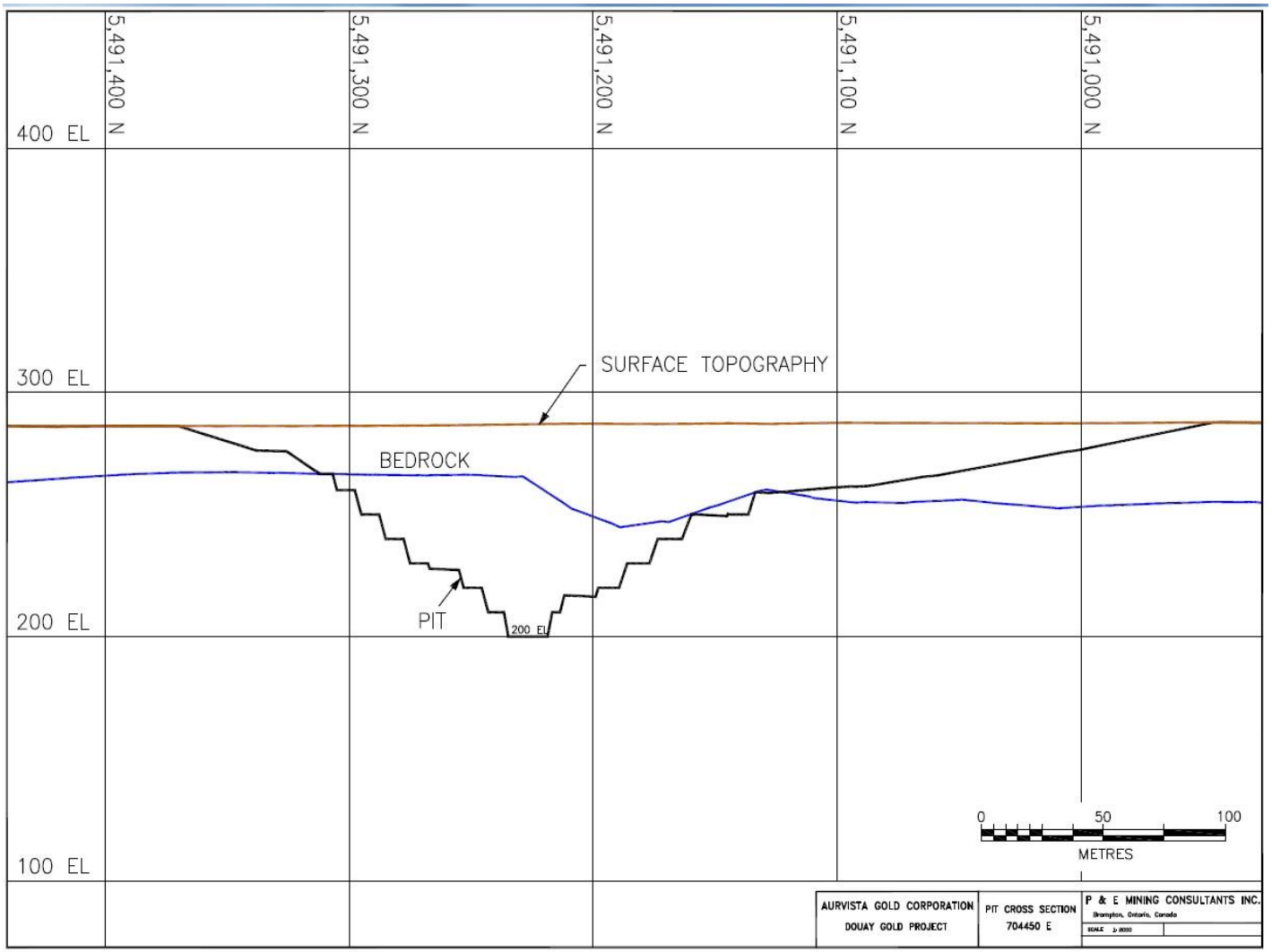


Figure 16.6 Ultimate Open Pit Cross Sectional View



The mine would be operated on a contractor basis.

An initial pre-strip operation of approximately 3.5 million tonnes of overburden will be required. Preliminary estimates of stable slope angles in this material are on the order of 15–18 degrees. This has been used in the design of the pit and in the design of the footprints of the overburden storage area. The final overburden slopes will be conditioned with waste rock, as this material is accessed in the pit. The blasted rock would be excavated and hauled using the contractor's labour and equipment. The overburden and waste rock would be hauled to separate disposal areas and the potential mill feed would be hauled to the primary crusher. Waste rock would be used as backfill wherever possible.

The Company will also provide the geology and engineering technical services, and grade control sampling and assaying during the hard rock mining phase. The key mining equipment provided by the contractor would likely include a loaders and haulage trucks. Once hard rock mining operations commence, track mounted diesel powered drill rigs will be employed for blasthole drilling. The ancillary mobile equipment fleet will likely include a road grader, a water/sander truck, bulldozers, and a fuel/lubrication truck. Field service vehicles and pick-up trucks will be used by the Company and contractor staff. The Company's equipment would be maintained at the contractor's shop by contractor maintenance personnel.

16.2 UNDERGROUND MINE

An underground mining operation would access and extract potential mill feed located at depth and below the open pit.

TABLE 16.2
UNDERGROUND POTENTIAL MILL FEED EXTRACTION SCHEDULE

Description	Units / Year	Year 2	Year 3	Year 4	Total
Stope Development	Tonnes	116,000	17,000	0	133,000
	Au g/t	4.51	4.99	0.000	4.57
Stoping	Tonnes	95,000	298,000	215,000	608,000
	Au g/t	4.76	4.80	4.91	4.83
Total	**Tonnes**	**211,000**	**315,000**	**215,000**	**741,000**
	Au g/t	**4.62**	**4.81**	**4.91**	**4.78**

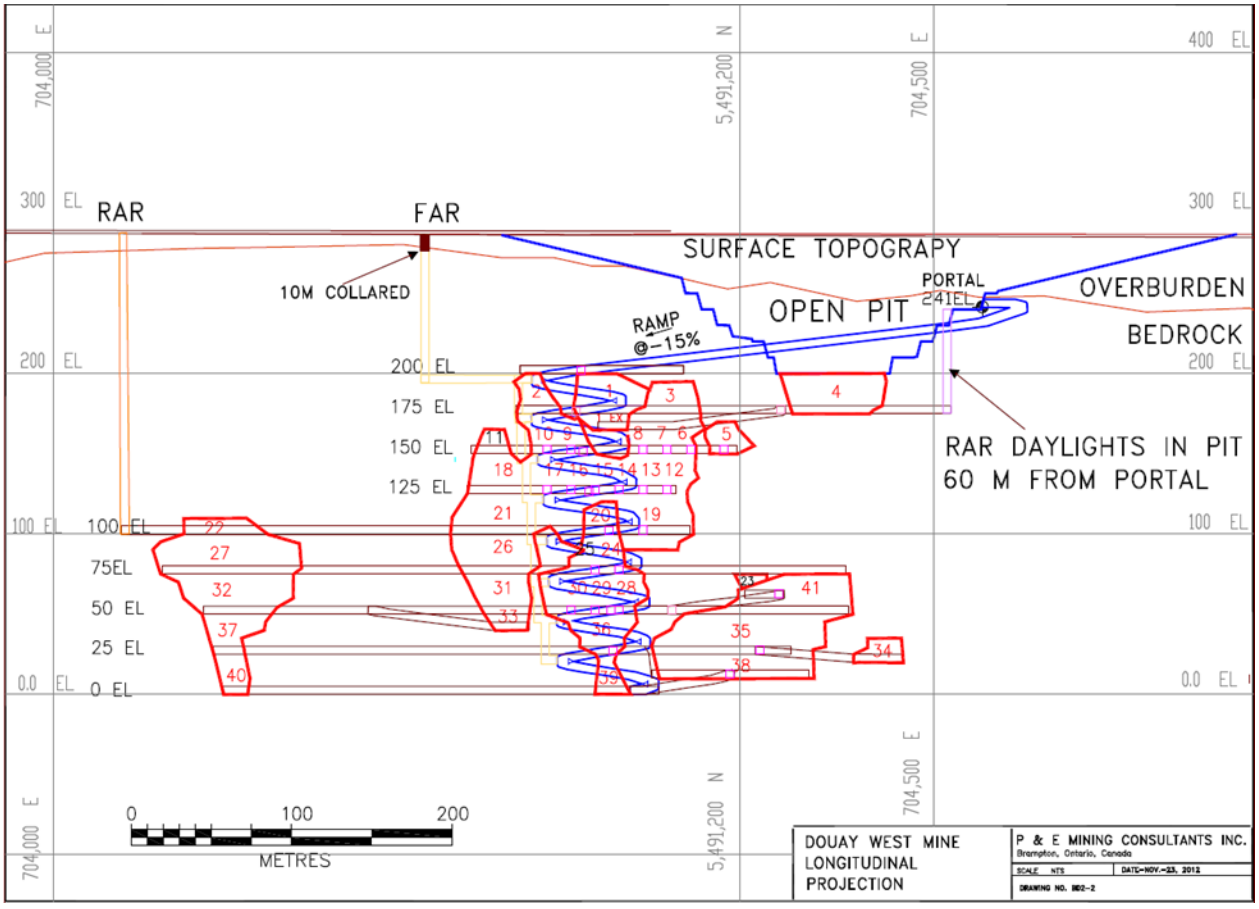
For the purposes of optimizing the quantity of material and the associated Au grade, a cut-off grade was applied to the mineral resources at depth. Preliminary mining costs were compared to the quantity of contained recoverable gold that would be required to cover all associated costs. This grade was determined to be approximately 2.5 Au g/t, which corresponds to a gold price of CDN$1,333 per oz, underground stoping costs of $65.00 per tonne of mill feed and mill feed handling and processing costs of $40.50 per tonne, which includes G&A. A grade-tonnage curve for higher cut-off grades was produced which indicated that by increasing the cut-off grade to 3.25 Au g/t, there was only a modest reduction in total recovered gold and tonnes mined. On this basis, an underground cut-off grade of 3.25 Au g/t was applied.

Access to the underground mine will be through an underground decline ramp from the open pit wall. The underground ramp will be driven 5.0 m wide by 4.5 m high at a 15% gradient, complete with safety bays and re-muck bays, as required. The underground portal is scheduled to

be started during the 9th month of Year 1 of the overall schedule. Mill feed production will commence at the beginning of Year 2.

The underground mine production schedule is shown in Table 16.2.
A longitudinal section of the proposed underground mine is shown in 5.

Figure 16.7 Longitudinal Section through the Underground Mine



The lowest elevation of the underground mine as designated as 0 elevation. All level designations are based on the vertical distances above this elevation.

The remaining mineralized material at the bottom of the pit (between 175 level and 200 level) would be left as a crown pillar until later in the mine life.

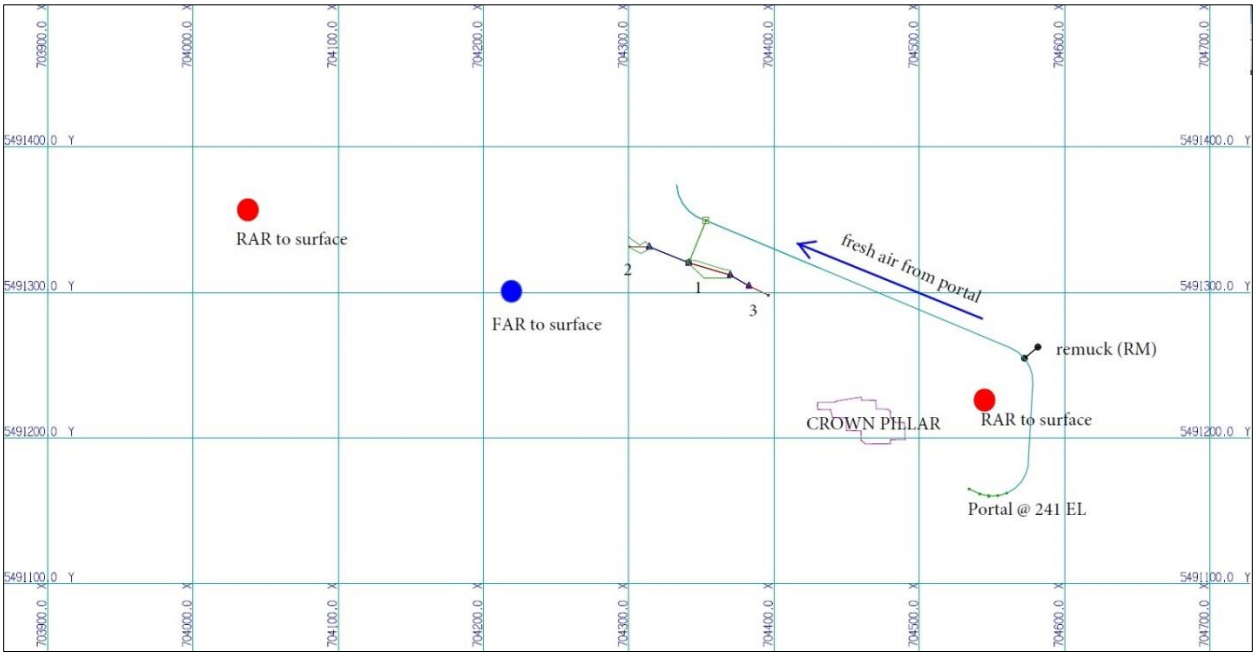
Initial access to the underground deposit will be via a portal at about the 241 m elevation in the open pit and a decline with an inclination of about -15%. This decline will connect with the 200 m level in the vicinity of the mineralization. The decline will eventually be extended to connect all of the levels between the 200 and the 0 m levels, which would facilitate the use of mechanized mining procedures between those levels. Mining of potential mill feed will commence as soon as it is accessed by the decline and sublevels.

A fresh air raise ("FAR") will be developed from the 200 m level to the bottom of the previously constructed shaft collar. A fan and air heating facility will be constructed in the current headframe location, feeding air underground.

Return air raises ("RAR") will be constructed at the ends of the proposed mine and these will be equipped for emergency egress from the mine. All workers and mining supplies required for the working areas below the 200 m level would be transported through the decline.

The mineralization will be mined in a top-down fashion, commencing below the 200 level. The development layout of the 200 m level is shown in Figure 16.7.

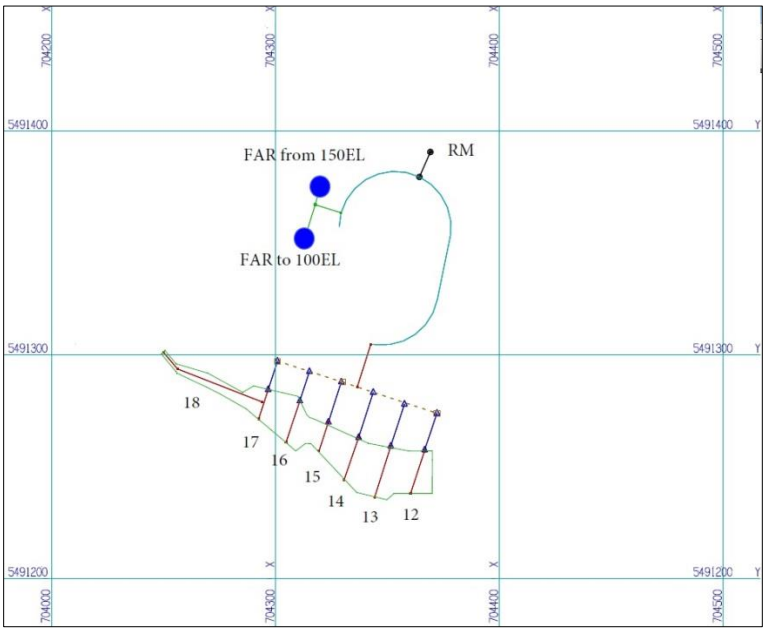
Figure 16.8 200 m Level Development Plan



The underground potential mill feed production rate will gradually increase to 900 tpd in year 2, as work places are established and as the open pit production approaches completion.

The development layout on the 125 m level is shown in Figure 16.8 which illustrates the typically oval shape to the access ramp, access to the mineralization and sectional fresh air ventilation raises.

Figure 16.9 125 m Level Development Plan



Conceptual plans for all underground levels are included in the Appendices to this report.

16.2.1 Long-hole Longitudinal Retreat and Transverse Stoping Methods

The underground mining methods selected are longhole longitudinal retreat in the narrow zones and transverse stoping with a primary and secondary sequence in the wider zones.

Initially, a 4.0 m wide by 4.0 m high pilot drift will be driven in mineralization at the base (bottom) and top of each stope. Undercuts and overcuts will be slashed to the width of mineralization in the longitudinal stopes. A 1.8 m by 1.8 m slot raise will be driven from the back of the undercut, up to the overcut, at the far-end of each stope. Longhole blastholes, approximately 3 inches in diameter, will then be drilled from the overcuts to breakthrough into the undercuts below. In some cases at the upper limits of a stope, longhole blastholes will be drilled from the backs of the undercuts, as uppers, to dead-end at the mineral/waste contact above. Longhole blastholes will be blasted starting at the slot raise, retreating back to the access point. Broken mill feed material will be mucked from the undercut locations using remotely operated load-haul-dump units. Once a stope has been completely mined out, it will be backfilled from the overcut elevation with cemented rockfill, or left open, depending on the mining sequence and prevailing geotechnical conditions.

The average underground longhole mining dilution was estimated based on a 0.5m thick ‘skin’ around the mineralized zones, generally on the hanging and footwalls. This equated to an estimated dilution of 14.5%, at a grade of 1.82 Au g/t. In addition, a 5% backfill dilution faction was added, at zero grade. Underground stope mine recovery (extraction) is estimated to be 85%.

A summary of underground diluted and extracted mineable resources is presented in Table 16.3.

TABLE 16.3 UNDERGROUND EXTRACTION SUMMARY						
Level	**Undiluted Tonnage**	**Au (g/t)**	**Dilution %**	**Diluted Tonnage Plus 5%**	**Diluted Grade@ 1.82 Au g/t Dilution Grade**	**Recovered Tonnage @ 85% Extraction**
175 EL	98,000	5.20	17.3	119,000	4.10	102,000
150 EL	91,000	5.17	13.4	108,000	4.58	92,000
125 EL	153,000	5.21	11.3	177,000	4.66	151,000
100 EL	95,000	6.22	12.0	112,000	5.50	95,000
75 EL	78,000	5.01	16.2	95,000	4.37	80,000
50 EL	116,000	5.51	16.7	141,000	4.78	120,000
25 EL	72,000	6.12	15.9	87,000	5.30	74,000
0 EL	27,000	5.24	16.9	33,000	4.56	28,000
Total	729,000	5.45	14.5	872,000	4.78	741,000

Note: *Some values have been rounded. The totals are accurate summations of the columns and rows of data.*

16.2.2 Mine and Stope Development

Accessing and opening up the stoping areas requires excavations in waste rock. These excavations are classified as mine development. All successive development in potential mill feed material (which produces feed rock to the mill) is classified as stope development. Stope development includes all undercut drifts, overcut drifts, and adjacent slashing in mineralization.

A total of approximately 13,000 metres of underground development will be required during the life-of-mine (LOM). A summary of underground LOM development, on a yearly basis, is presented in Table 16.3.

TABLE 16.4 UNDERGROUND MINE DEVELOPMENT SUMMARY				
Description / Year	**Year 1**	**Year 2**	**Year 3**	**Total**
Ramp (m)	361	1,601	0	1,962
Access X-Cut/Drift (m)	135	2,218	754	3,106
Fresh Air Raise(m)	0	267	0	267
Overcut Drift (m)	0	170	0	170
Overcut (m)	0	172	0	172
Return Air Raise (m)	0	253	0	253
Undercut Drift (m)	0	1,543	302	1,845
Undercut (m)	0	4,150	202	4,352
Slot Raise (m)	0	714	168	882
Total	**496**	**11,089**	**1,426**	**13,010**

Decline from Surface

The decline from the pit wall will be driven at a -15% grade, ultimately to the 0 m level which is approximately 421 m vertically from surface. This access ramp will allow underground mobile equipment, personnel and supplies to travel between levels, as well as to and from surface.

Initially the access decline will be driven to the 200 m level, a vertical depth of 21 m from the portal elevation. Continued development of the decline below this point will be scheduled to provide a continuous source of potential mill feed material.

Mine Level and Sublevel Development

As the decline reaches the proposed production levels, sublevel development will commence. Mine level and sublevel development includes all footwall accesses, footwall drifts, ventilation raise accesses and ventilation raises driven in waste

Stope development includes both drifting and drift slashing in mineralized rock. Stope development will start on the 200 m level in Year 2. Development crews will then proceed down to develop the -175, 150, 125, 100, 75, 50, 25 and the 0 levels as the decline reaches those levels.

16.2.3 Stoping

Stope production will start on the 175 m level during the Year 2, preceded by the required stope development on that level.

17.0 RECOVERY METHODS

The construction of an on-site processing facility would not be justified given the current estimates of the quantity of potential mill feed.

However, P&E is aware of several potential processing facilities within a moderate trucking distance, which may be amenable to accepting potential mill feed from the Douay West property. The closest facility is the Sleeping Giant mill, which was placed on care and maintenance in late 2014. It is approximately 50 kilometres south of the Douay West project.

Initial tests indicate that gravity and flotation processes would not provide acceptable results. However, these tests did suggest that Douay West mill feed would react well to cyanidation and that it would be reasonable to expect a recovery of between 92% and 94%.

The lower value of 92% has been adopted for this study.

18.0 PROJECT INFRASTRUCTURE

The Douay West Property is easily accessed from the paved Provincial Highway 109 by a five km all-weather gravel road. Highway 109 is a two lane highway which is the major north-south regional road linking the towns of Amos and Matagami. A high voltage power line runs parallel to Highway 109.

The existing Property access road together with an electric power line linked to Hydro Quebec grid, are expected to be adequate to support a mining operation of the size envisaged in this report.

In addition, some infrastructure remains on site from 1997 when a mining operation was being considered by a previous property owner. This includes:

- A steel headframe and a shaft house, containing a quantity of framed shaft timbers originally intended for the shaft sinking operation;
- A double drum hoist (Ingersol Rand No 1530B, 72" diameter x 60" drums);
- An electrical substation;
- Two electric air compressors rated at 1,500 cfm each;
- A maintenance shop;
- Dry and office;
- Potable water well;
- A 10 m deep, lined shaft collar, 2.7 m x 7.0 m in dimension. This was originally intended to allow for the sinking of a three compartment timbered shaft;
- Some property fencing.

The maintenance shop, dry and office are fully electrified and heated. These facilities are currently being used by Aurvista for core storage, catering, sleeping and sanitary purposes and can accommodate up to 15 people.

There is a sand and gravel pit near the entrance to the property. Limited clearing or grubbing will be required to prepare the project site for mining activities.

A processing plant and related support infrastructure will not be constructed at Douay West. It is expected that the Property will be equipped with temporary facilities as required by the mining contractors in the performance of their work.

In addition, a crusher/sizer facility will be installed near the rim of the pit to prepare the run-of-mine material for transport by highway trucks.

Figures 18.1 through 18.4 are recent photos of the property.

Figure 18.1 View from Offices South to Proposed Pit Location and West (panorama)

Figure 18.2 Existing Dry Facilities

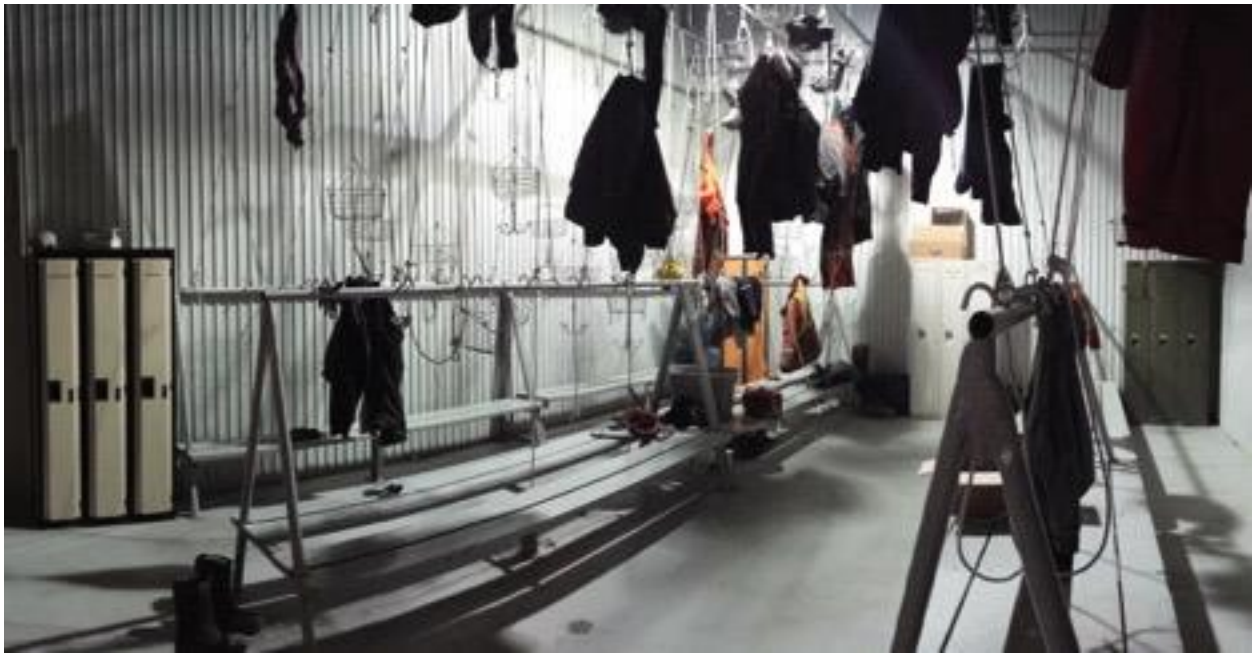
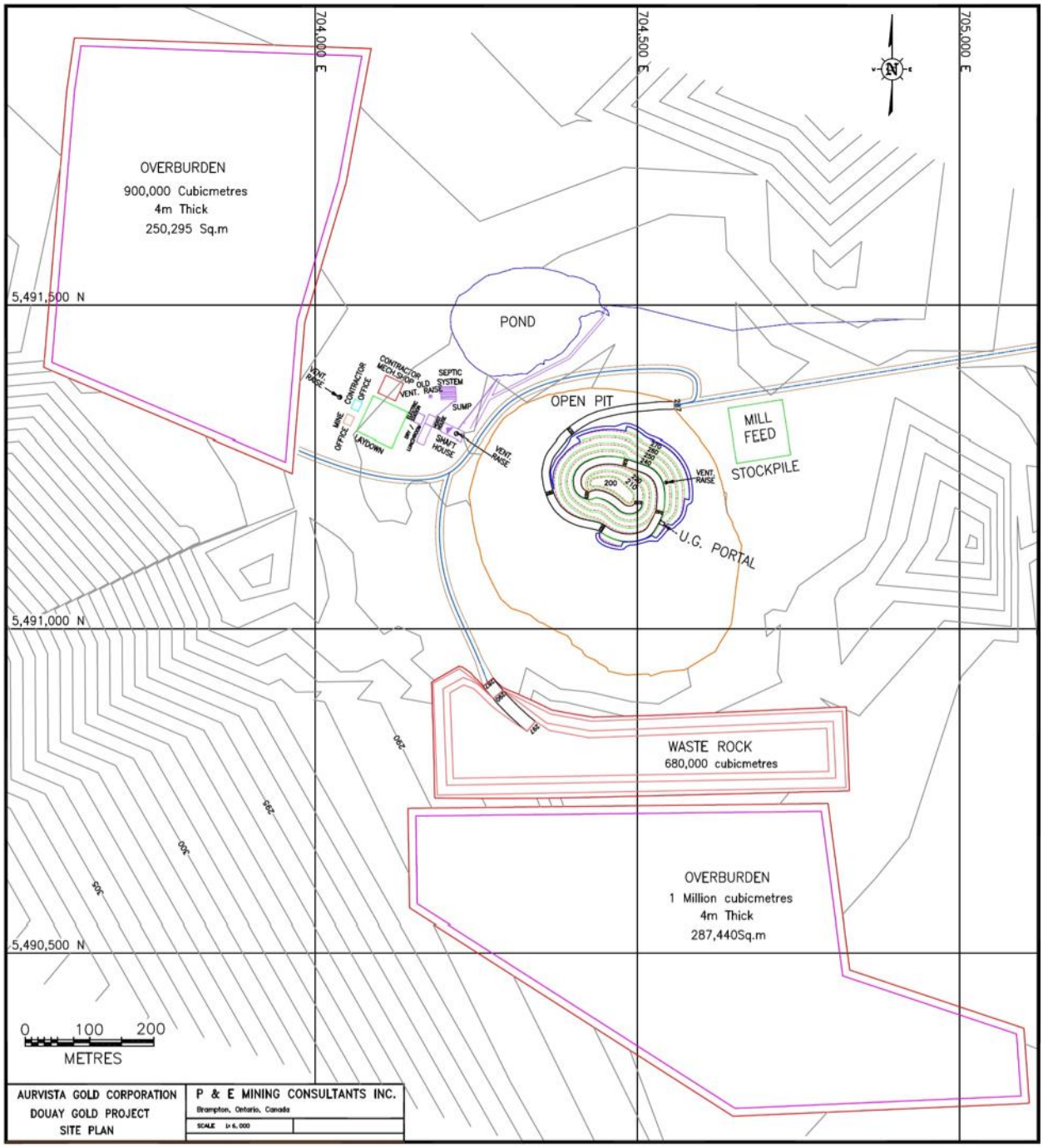


Figure 18.3 View from the Southeast over the Proposed Pit Location

Figure 18.4 View of the Office/Dry/Hoist house Complex from the Northwest

Figure 18.5 illustrates the ultimate site plan with the location of the overburden stockpile. The overburden stockpile will be kept under four meters in height due to stability concerns. Figure 18.5 also shows that relative locations of the waste rock storage area and mine support services.

Figure 18.5 Overall Site Plan



19.0 MARKET STUDIES & CONTRACTS

19.1 INTRODUCTION

It is anticipated that the production from the mining operations will be transported to a toll milling facility where is will be processed. The product of the milling process will be doré gold, which Aurvista will sell to any of a number of refineries located around the world, after payment of the required toll milling fees.

There were no market studies completed or contracts in place in support of this Technical Report. Gold, like other precious metals, is priced according to the current spot prices on public markets. As such, market studies are not required. For the purpose of this study, trailing average prices for gold were investigated as possible gold price indicators for future production.

Preliminary metallurgical studies suggest that the Project will produce doré gold of a specification comparable with that produced at other currently operating mines.

The base case financial model for the Douay West Project utilizes a gold price of US$1,350/oz. The 24-month trailing average price for gold that existed on the effective date of this Technical Report was approximately US$1,359 per ounce.

20.0 ENVIRONMENTAL STUDIES, PERMITS, & SOCIAL OR COMMUNITY IMPACTS

20.1 LEGAL AND REGULATORY FRAMEWORK

National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") governs a company's public disclosure of scientific and technical information about its mineral projects. This section describes the available information about permits and environmental or social factors linked with the Douay West Project of Aurvista ("the Proponent"). The following applicable items have been included:

- A summary of the results of any environmental studies and a discussion of any known environmental issues that could materially impact the issuer's ability to extract the mineral resources or mineral reserves;
- Requirements and plans for waste and tailings disposal, site monitoring and water management both during operations and post mine closure;
- Project permitting requirements, the status of any permit applications and any known requirements to post performance or reclamation bonds;
- A discussion of any potential social or community related requirements and plans for the project and the status of any negotiations or agreements with local communities;
- A discussion of mine closure (remediation and reclamation) requirements and costs.

20.1.1 Permitting

20.1.1.1 Existing Environmental Regulations and Permitting

The Douay West Project previously obtained the following provincial authorizations:

- Certificate of Authorization #7610-10-01-70065-20 for development work (exploration) given on February 16, 1998 to Vior Mining Exploration Co. Inc. ("Vior") and Aurizon Mines Ltd ("Aurizon"); it was wholly signed over to Vior on January 12, 2010.
- Authorization #7610-10-01-70065-21 on January 6, 1998 for sanitary water treatment.
- Certificate of Authorization #7430-10-01-00252-00 for road construction on wetlands for mining exploration on June 8, 2011 to Vior.

An authorization can be signed over, but a certificate of authorization cannot.

20.1.1.2 Environmental Impact Assessment

An EIA process exists under the Canadian Environmental Assessment Act, 2012, SC 2012, c.19. The technical and environmental specifications may make the Douay West Project subject to the federal process. Activities that would obligate an EIA are listed in Regulations Designating Physical Activities (SOR/2012-147). The list includes the construction, operation, decommissioning and abandonment of a new gold mine with an ore production of 600 tpd or

more (art. 16 d). On the provincial side, an EIA is required if the production is equal to or exceeds 2,000 tpd.

Future production capacity for the Project is presumed to be 863 tpd during the first three years of operation and 589 tpd for the fourth year; consequently, the project will have to be presented to the Canadian Environmental Assessment Agency ("CEAA") who will determine if the project will be subject to a federal EIA. Under provincial regulation, however, the project is not subjected to an EIA.

20.1.1.3 Quebec Procedure

The Environment Quality Act ("EQA") is divided into two parts: Chapter I sets forth some general considerations, whereas Chapter II contains specific provisions applicable to the James Bay and Northern Quebec regions. For these areas, the chapter lays out the requirements and procedures for engaging Cree, Inuit and Naskapi communities. The Project's location falls under Chapter I of the EQAI. Although the project will not be subject to an EIA, it will require a Certificate of Authorization ("CofA") under article 22 of the EQA. Sections below are a description of the main articles of the EQA that are related to the Project.

Article 22

Mining activities are subject to article 20 of the EQA (L.R.Q., c. Q-2) because they emit certain substances, regardless of whether these substances are already present in the environment. Section 20 states:

- No one may emit, deposit, issue or discharge or allow the emission, deposit, issuance or discharge into the environment of a contaminant in a greater quantity or concentration than that provided for by regulation of the Government.
- The same prohibition applies to the emission, deposit, issuance or discharge of any contaminant the presence of which in the environment is prohibited by regulation of the Government or is likely to affect the life, health, safety, welfare or comfort of human beings, or to cause damage to or otherwise impair the quality of the soil, vegetation, wildlife or property.

Whereas Article 20 defines prohibited pollution, article 22 stipulates the obligation to obtain a CofA for work or activities that may affect the quality of the environment by emitting contaminants into the environment at levels not exceeding prescribed thresholds. Note that article 22 does not allow or legalize the emission of prohibited pollutants, only of contaminants and only in concentrations in accordance with the EQA and its regulations[1].

Aurvista has completed an application to obtain a mining lease in compliance with the Mining Act. This is subject to obtaining a CofA in accordance with article 22. The Ministry of Energy and Natural Resources of Quebec ("MERN") describes the steps to obtaining a mining lease:

[1] S. Lavallée (date unknown): Analyse de l'état actuel du droit et recommandations en vue de l'adoption d'une loi sur la conservation et la gestion durable des milieux humides au Québec. http://www.mddelcc.gouv.qc.ca/eau/rives/Analyse-etat-actuel-droit-recommandations-loi.pdf

- ‘’A lease cannot be granted before the rehabilitation and restoration plan is approved and the certificate of authorization of the Environment Quality Act has been issued[…]
- To obtain a mining lease, the claim holder must establish the existence of indicators of the presence of a workable deposit and describe the nature, extent and probable value of that deposit. The claim holder must also file a survey of the land involved in the project.’’

A CofA must take into account the legal framework governing particular topics relevant to the Project. Any potential environmental impact must be assessed, and the CofA sets forth the requirements for the described mining activities. Chapter 3 of Directive 019 (2012) on the Mining Industry is a guide to prepare the CofA request. Once detailed engineering studies have been completed, it may take up to six months for authorizations to be issued.

The environmental baseline study describes large zones of wetlands, and this must be described in a section of the CofA application. Some mitigation shall be documented; the development of the project must be outside wetlands, whether minimize the impact on wetlands. In other case, compensation measures are applicable.

Article 31.75

Water Withdrawal and Protection Regulation (“WWPR”) came into force in August 2014. The coming into force of the WWPR led to the amendment of the Regulation respecting the application of the Environment Quality Act whose purpose is to regulate projects exempt from the application of article 22 of the EQA.

Water withdrawals are no longer governed by article 22 of the EQA. Instead, they are subject to a new authorization framework governed by article 31.75 and others in the EQA (Division V – Water resource protection and management) and the WWPR. The information required for an application for authorization is similar to that required for an application for a CofA pursuant to article 22 of the EQA.

Article 32

Independently operated industrial waste-water treatment plants, such as a polishing pond area, water treatment plant, or sanitary facility, require an authorization in compliance with Article 32 of the EQA.

Article 48

Any air treatment system installation requires an authorization with regards to Article 48 of the EQA.

Federal Procedure

The Canadian Environmental Assessment Act, 2012, SC 2012, c. 19, could be applicable to the project. A project notice will have to be submitted to the CEAA who will decide whether or not the project would have to go under an EIA. More than a year must be scheduled to complete all steps of the EIA relating to federal requirements.

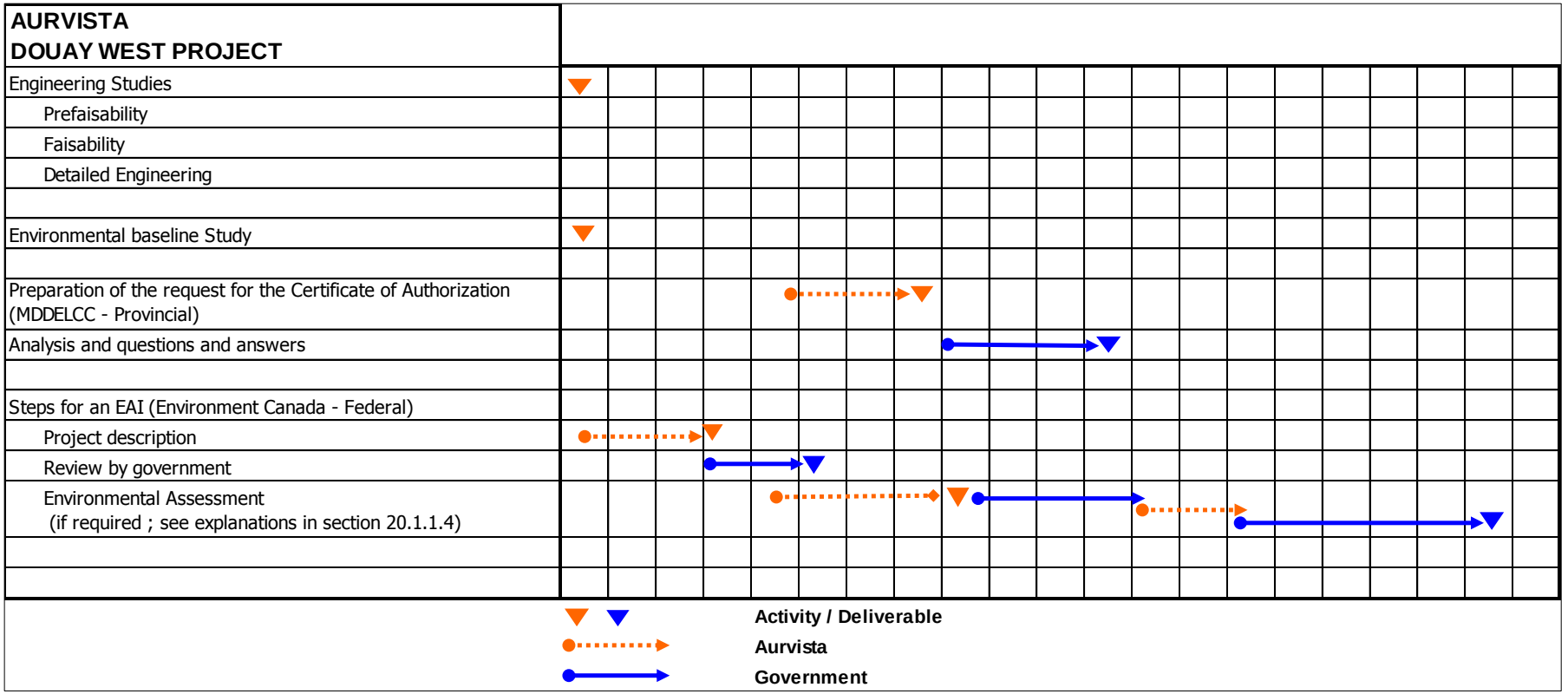
Other federal laws and regulations pertain to the obligation of obtaining permits, licences or authorizations applicable to all phases of the project. Laws and regulations that could potentially apply to the project include:

- The Fisheries Act;
- The Migratory Birds Regulations and
- The Species at Risk Act.

Target Schedule

The permitting process proposed in Figure 20.1 is subject to modifications according to engineering developments. Every stage will follow the proposed sequence.

Figure 20.1 Main Stages of the Permitting Process



20.2 ENVIRONMENTAL BASELINE STUDY

The environmental baseline study defines the ecological area before the development of the project, except for the exploration phase.

A number of studies performed on the Douay West Project by consultants over the past twenty years were used to provide a brief description of the environmental context. The results of the environmental baseline study are comprehensive and exhaustive over the study area, which is larger than the footprint of the project as shown in Figure 20.3.

The environmental baseline study was undertaken by the consulting firm AECOM on behalf of Aurvista in 2014. The study covers a 4-km^2 area centred on existing infrastructure and the future site of the pit. With the exception of infrastructure construction in 1996-97, exploration activities were the only work carried out on the Property over the last several decades.

The study, which consisted of field data collection during three visits and subsequent laboratory analyses, dealt with the following subjects, as shown in Table 20.1:

TABLE 20.1
ENVIRONMENTAL BASELINE CONTENT

Biological Environment	Physical Environment
Benthic invertebrate community (9 stations) Ichthyofauna and fish habitat	Literature review Air quality
Vegetation mapping (forest) Avifauna inventory (22 stations) Amphibian and reptile inventory	Climate Geology Physiography
Mammal inventory	
Endangered species	Field measurements
	Soil quality (14 stations)
	Sediment characterization (9 stations)
	Groundwater characterization
	Surface water characterization (9 stations)

The same measuring stations were used for surface water, sediments and the benthic invertebrate community in order to support a cross-interpretation.

20.2.1 Physical Environment

20.2.1.1 Soils

Fifteen potentially contaminated sites were identified for soil sampling through visual observations during a Phase I Environmental Site Assessment ("ESA"). All samples met the criteria set forth in the Politique de protection des sols et de réhabilitation des terrains contaminés[8] of the MDDELCC. By this definition, no contaminated soil is present on the Site. Moreover, there was no direct evidence of any activity that would have had a negative impact on the environment and to which article 22 of the EQA would apply.

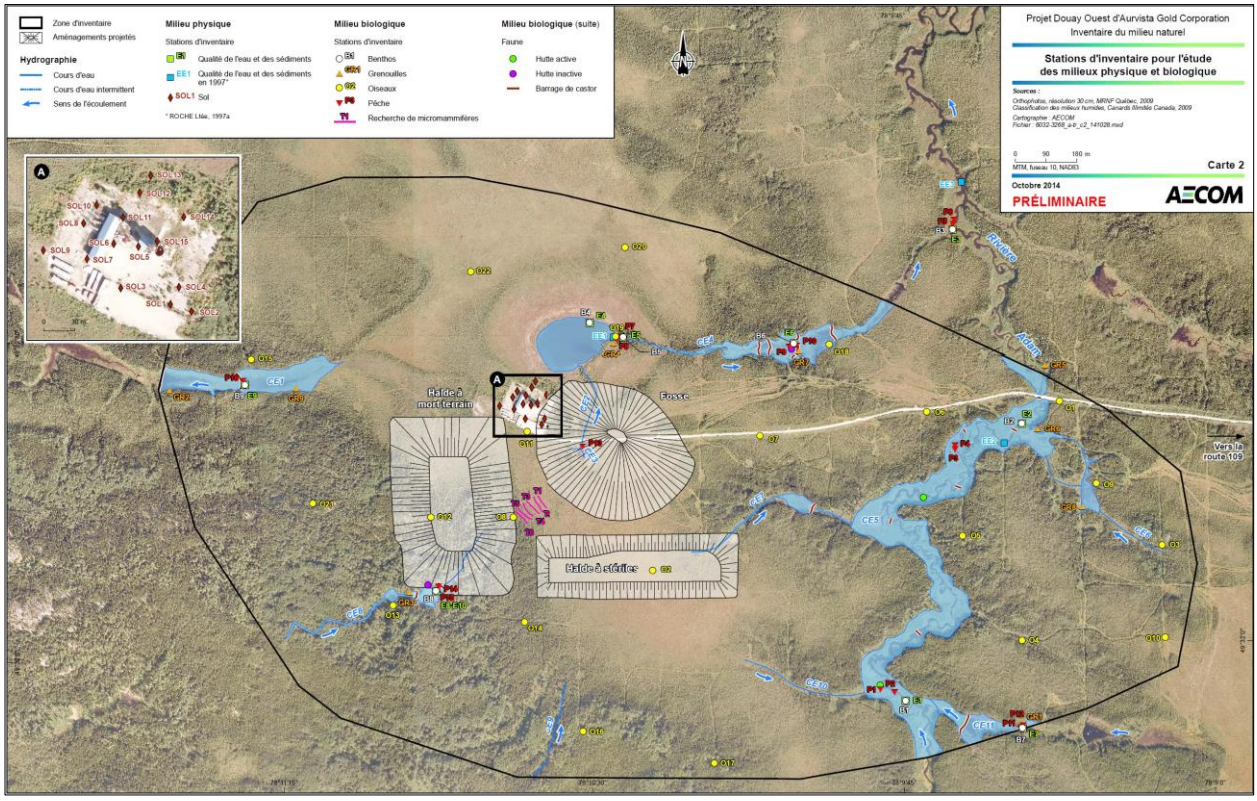
20.2.1.2 Historical Contamination and Usage

The Property is not registered in the Inventory of Contaminated Sites, which falls under the responsibility of the MDDELCC[2].

20.2.1.3 Industrial Area

The MERN keeps a public register (available on GESTIM[3)] of real and immovable mining rights granted under the Mining Act (article 11). A search of the register on November 7, 2014 using the GESTIM Plus application did not uncover any surface mining rights registered for the Site.

Figure 20.2 Framework of the Field Studies for the Environmental Baseline Study



20.2.1.4 Sediments

Some of the analyzed sediment parameters sporadically exceeded provincial and federal criteria. These exceedances do not seem related to any particular measuring station or sector. The highest concentrations for chromium are in the range considered potentially capable of causing significant adverse biological effects on benthic invertebrate. However, all values fall below the thresholds used to identify when rehabilitation is required, therefore AECOM concluded in their report that wildlife protection is not threatened.

20.2.1.5 Hydrology

To complement the literature review for the physical environment, AECOM collected samples to provide analytical and chemical results for surface water, sediments and soils. Monitoring at nine

[2] Online access: http://www.mddelcc.gouv.qc.ca/sol/residus_ind/recherche.asp
[3] http://www.mern.gouv.qc.ca/english/mines/rights/rights-gestim.jsp

(9) stations revealed generally good surface water quality as no exceedances were detected according to provincial and/or federal regulatory criteria. AECOM concluded that none of the parameters are at problematic levels. The impact of exploration work is not noticeable at surface water measuring stations E3 to E6 (Figure 20.3), the three nearest stations to the exploration sites.

The Project lies within the southern drainage area of Rivière Harricana, in the Adam sub-basin. The river flows from south to north, and most tributaries follow this same flow direction. The outflow of the network runs to Rivière Adam and finally into Rivière Harricana. The Property is located within a large watershed (Harricana) drained by a minor unnamed stream.

The presence of clay soils has created many wetlands, which have been mapped; these are mostly along rivers.

20.2.1.6 Hydrogeology

Groundwater characterization has not been done yet. Field tests should be conducted in 2015.

Direction of flow according to isopiestic lines is mostly to north; the measurements have been recorded in exploratory holes and observation wells localized near and on the site of the future open-pit.

According to the Guide de classification des eaux souterraines du Québec and the Directive 019, no groundwater aquifer is Class I; depends on Class II or Class III, monitoring wells shall be necessary to assess the impact of mining high-risk facilities on groundwater.

20.2.1.7 Climate and Air Quality

The Project area lies within a region characterized by a relatively cool and moist continental climate. All climatological data are measured at the Joutel station, 13 kilometres from the Site. Winters are long and cold, with snowy days from October to May, whereas summers are short and mild. The coldest month is January, with an average of -19.2°C (-2.56°F), and the hottest is July, with an average of 16.3°C (61.3°F). The highest monthly rainfalls are registered in the summer. Snow depth varies from 14 to 50 cm (5-19 in) in the winter. Wind speed ranges from 11 to 14 km/h (6.8–8.7 mph).

No ambient air quality measurements are available near the Site. A regional air quality monitoring network provides statistical data from the Senneterre (Bell) station at a distance of 230 km southeast of the Site. Although the station is positioned in an urban setting, the environmental context is otherwise somewhat similar. The station has never recorded exceedances of provincial and/or federal standards for ozone, SO_2 and PST and PM2.5 and thus stands at acceptable levels.

20.2.2 Biological Setting

20.2.2.1 Habitats and ecosystems

The four square kilometre study area comprises seven terrestrial vegetation communities occupying 74 hectares. The path of the river accounts for 24.5 hectares while most of the

remainder of the Property consists of wetlands (299 hectares). As the Property is located in the Abitibi and James Bay lowlands, the surficial deposits are mostly of glacial origin and clayey in nature; due to their low permeability, these deposits have mostly developed into wetlands. All marshes, swamps and bogs have been described as shrubby or herbaceous. This homogeneous area allows great habitat diversity.

Wetland ecosystems are protected under provincial legislation and authorization is required prior to their disturbance.

20.2.2.2 Flora and Fauna

A study on fauna compiled an inventory of amphibians and reptiles observed on the project site and another for mammals.

According to the existing government database, none of the species likely to be encountered in the Project area are on the list of threatened or vulnerable fauna and flora. However, the field study did record the presence of an Olive-sided Flycatcher, which is on the list of likely to be designated as threatened or vulnerable bird's species.

The Property does not contain any forest ecosystems classified as exceptional.

20.2.2.3 Fishes

Experimental fishing resulted in the capture of 809 fish comprising 7 species. Property development will impact a 0.53-hectare area with low habitat quality; outside the future mine site, 24.27 hectares of good to medium quality habitat has been mapped.

20.2.2.4 Land Use

The MFFP has the responsibility to prepare and implement an integrated forest development plan that will be used by a company to manage and exploit forest resources in a given unit of land known as a UAF (unité d'aménagement forestière) – in this case UAF 8652. No tending or reforestation projects[4] are planned for the 2014-2018 period in this UAF.

The land is used by members of the Pikogan community. The tallyman responsible for the land where the project is located has been informed of the project potential development and contacts will be maintained with him and his family on a regularly basis.

The regional snowmobile trail runs beside provincial highway 109, but some local snowmobile trails also appear on the available regional map[5].

No vacation leaseholders have been identified in the study area.

20.2.2.5 Assessment of the Impact on Biodiversity

In the past decade, only exploration work has been carried out on the Site.

[4] Can be consulted : https://www.mffp.gouv.qc.ca/publications/forets/consultation/nord-du-quebec/UG106/Consultation_2014_08652.pdf
[5] Can be consulted on line : http://tourismebaiejames.com/images/Carte_Baie_James_2014.jpg

A study of the relative abundances of benthic invertebrate communities confirms that arthropods represent the most common species, with a relative frequency of 80.5% for all measuring stations. The low to negligible ratios of pollution-sensitive to pollution-tolerant communities led the researchers to conclude that the environment is organically enriched and of poor quality.

20.3 HUMAN SETTING

20.3.1 Population

The James Bay region, also known as the Jamésie, has been administrated since 2013 by the Eeyou Istchee James Bay Regional Government, resulting in the abolition of the Baie-James Municipality. This administrative area is sparsely populated: according to information from the 2011 Census of Population (Statistics Canada), 42,579 residents live in a 297,332-km^2 area (114,800.85 square miles).

No regional plan for public land development (Plan d'affectation des terres publiques; PATP[6]) has been developed by the MERN for the James Bay region.

20.3.2 Preliminary Stakeholder Mapping

In Québec, there is currently no legal obligation to consult with stakeholders other than First Nations about mining activities, however regulations soon to come into force will legally impose stakeholder consultation, and companies are advised to assess the impact of such regulation and their responsibilities. The increase in mining projects in the Nord-du-Québec administrative region has heightened citizen interest in staying informed and consulted.

The province requires that First Nations be engaged in formal processes because they are involved in natural resource exploitation through the harvesting of wildlife and forest products. The land within the James Bay region is divided up into family traplines used year-round. The Secrétariat aux Affaires Autochtones was consulted in September 2014[7] and confirmed that the Property area is within traditional Algonquin territory.

Aurvista has met the tallyman to inform him of the proposed Douay West mining project. In September 2014, Aurvista has presented the Project to the council of the Abitiwinni First Nation of Pikogan in the community of Pikogan near Amos. Following this meeting, an agreement was signed outlining the intention to develop a Memorandum of Understanding (MOU).

The Eeyou Istchee James Bay Regional Government coordinates a local round-table on behalf of the MERN to facilitate economic activities, mainly forestry activities. Under the auspices of the Regional Conference of the James Bay Elected Officials, it is the responsibility of the Regional Commission on James Bay Natural Resources and Territory to plan and elaborate natural resources development by agreement with the relevant stakeholders.

[6] MRN, 2012. Plan d'affectation des terres publiques.
http://www.mern.gouv.qc.ca/territoire/planification/planification-affectation-abitibi-temiscamingue.jsp
[7] Personal communication with Patrick Brunelle (sept. 2014)

The *Table de gestion intégrée des ressources et du territoire* ("TGIRT") is composed of organizations and residents who engage in outdoor activities, companies and land managers, such as municipalities and Regional County Municipalities (MRC in French).

Due to the great distance from the nearest urban center, there are no environmental organizations with a specific interest in this area. The Abitibi-Jamésie watershed organization (OBVAJ) has developed a Master Plan for Water (MPW) that includes an overview and diagnosis of the watershed.

Other or provincial or national organizations may be among the stakeholders with an interest in conducting studies on the physical environment of the Property, such as Ducks Unlimited which is concerned with wetlands and their conservation.

20.4 EXISTING INFRASTRUCTURE

20.4.1 Statements

The access road and local power line are adequate for a mining operation. On the Douay West site, Aurizon Mines Ltd collared the shaft and sunk it to a depth of 10 metres in addition to setting up surface installations (head frame, hoist and compressors, offices, etc.). They have been kept in good condition. The facilities include a shaft house, offices converted into a sleeping area, and sanitary facilities that can accommodate up to 15 workers at a time. The current water and power supplies are adequate for mining[8].

20.4.2 Construction and Demolition

The mine camp for workers will require sanitary facilities to be adapted so they comply with the Regulation respecting wastewater disposal systems for isolated dwellings (Q-2, r. 22) of the MDDELCC.

Aurvista plans to dismantle all existing buildings and facilities according to the approved closure plan.

20.5 STORAGE FACILITIES

20.5.1 Storage Management

No tailings area will be necessary because the mineralized material will be custom-milled at another facility.

20.5.1.1 Overburden Stockpile

Overburden thickness can be as thick as 30 to 40 metres (98-131 feet). The proposed pit shell will generate large volumes of material. Some geotechnical holes were drilled in the autumn of 2014 to test the proposed location the overburden stockpile. Part of the overburden will be used at the end of the mine life to reclaim the waste rock pile and the mine site.

[8] Riverbend Geological Services Inc., 2012. Douay deposit, National instrument 43-101 - Compliant Technical Report.

The soil structure and its water holding capacity will need to be defined and this information can be used to determine the bearing capacity for an engineering study. Investigations in 2005[9] concluded that bedrock delineation will need to be refined in the potential excavation zone, and a groundwater assessment will need to be carried out on the sandy layer at the bedrock interface.

20.5.1.2 Waste Rock Stockpile

A rehabilitation plan study in 2009 concluded that the mineralized material and waste rock can be considered non-acid generating rock. The waste rock pile that will be located near the open pit and the material placed on the exposed overburden slopes, will ultimately contain about 1,589,000 tonnes of rock deposited during preproduction and the first two years of production. Some of this material will be used to backfill portions of the underground and open pit mines.

20.6 WATER MANAGEMENT

Water will be pumped from the open pit and will be stored in a sedimentation pond before being released to the receiving environment. Run off waters coming from the overburden and waste rock piles will be collected and stored to allow sedimentation of suspended solids. A complete water management plan will be prepared during the next phase of the project.

A monitoring network for groundwater quality must be present before the exploitation to allow assessing impacts.

A previous study[10] concluded that mine water issued from pit dewatering will be produced at a rate of approximately 409 m^3/d, depending on hydrogeological conditions. In the next study phase, more investigations will be required to better define this inflow rate. This water will be reused for mining-related needs. The report noted that the capacity of the mine basin must be able to accommodate 815 m^3.

The treatment of mining effluents will be done in compliance with the MMER under the Fisheries Act and also any provincial regulations.

20.7 MINE REHABILITATION AND CLOSURE PLAN

Managing mine closure is an integral of both legal and social commitments.

As mentioned in section 20.1.1.1, a mining lease cannot be granted before the mine rehabilitation and restoration plan is approved by the MERN and a certificate of authorization issued in accordance with the EQA. The closure plans will be updated regularly through the mining life cycle.

Since December 2013, a complete reform of the Mining Act introduces major changes[11]. Mining companies now have to provide a financial guarantee covering 100% of the estimated cost to carry out the work according to their mine site rehabilitation and restoration plans.

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[9] Systèmes Geostat Intl, 2006. Phase II Geotechnical investigation of overburden, Douay West project: Report on slope stability analysis.

[10] Roche Ltée, 2009. Plan de restauration, Projet Douay.

[11] A summary can be consulted at: http://www.dwpv.com/en/Resources/Publications/2013/Modifications-a-la-Loi-sur-les-mines-Quebec

There is no formalized closure plan, which can be consulted.

20.7.1 Closure Plan

20.7.1.1 General Objectives

The mine site rehabilitation and restoration plan will comply with the requirements laid out in the document titled Guidelines for preparing a mining site rehabilitation plan and general mining site rehabilitation requirements[12] (the "Guide"). This document is under review and a new version will be available in March 2015. The review consists of an update to make the contents of the Guide consistent with other requirements, for example Directive 019, which has been modified twice since 1997.

Under section 3.1 of this Guide, the aim of rehabilitation is to restore the Property to a satisfactory condition by:

- Eliminating unacceptable health hazards and ensuring public safety;
- Limiting the production and circulation of substances that could damage the receiving environment, and trying to eliminate maintenance and monitoring in the long-term;
- Restoring the project site to a condition in which it is visually acceptable to the community.
- A post-rehabilitation monitoring program is also described in Directive 019.

20.7.1.2 Final Rehabilitation

The on-site equipment and electrical infrastructure belonging to the Proponent must be dismantled, unless there are necessary to maintain some post-operation operations. Mining ponds must also be rehabilitated unless they serve another purpose.

All areas affected by mining activities must be vegetated to control erosion and restore the site's natural condition.

The on-site Phase 1 ESA, conducted to determine any visible signs of contamination and characterize the general extent of contamination, concluded that no hazardous chemical wastes or residual wastes appear to be present on the Site.

Historical use of the Property only mentioned exploration drills; no soil contamination is noted.

20.7.2 Monitoring program and Post-closure Monitoring

The closure and post-closure monitoring program will be part of the closure plan that will be available once the feasibility study is completed.

[12] MRN, 1997. http://www.mern.gouv.qc.ca/english/publications/mines/environment/guianmin.pdf

21.0 CAPITAL & OPERATING COSTS

The Douay West Project is envisaged as a potential gold mining operation with an operating life of approximately four years, following an initial preproduction period. The project will involve successive pre-stripping of the surface mine, open pit mining, underground mine development and underground mining, followed by mine closure.

Due to the length of the development and operating life-of-mine, the Project is envisaged as a contract mining operation, with potential mine product hauled to a toll milling operation located elsewhere.

Aurvista will maintain an office facility on-site to coordinate the work of the contractors who will be operating the mine.

The estimated capital and operating costs for the Project are described in this section.

All capital and operating costs are shown in Canadian dollars, unless otherwise stated.

21.1 BASIS OF COST ESTIMATES

The estimate was developed using pricing gathered from similar projects that are less than one year old.

Installation and operations performance rates using historical man-hour/tonne ratios.

Indirect Costs

Indirect costs have been developed using appropriate factors for this level of study and the understanding of conditions. Freight and commissioning costs have been included in the direct and indirect assumptions.

Spare Parts and Initial Fills

This operation will not require a large amount of spare parts, nor are any spares considered to require long lead time for delivery. Spares are accounted for in the contracted unit rates. There are no initial fills to account for.

EPCM Services

Engineering, procurement, and construction management costs will be limited in size and have been factored into the estimated G&A costs.

Freight

Freight costs have been included in the contracted unit rates. All major equipment will be supplied by the project contractors.

Contingency

Due to the small amount of plant and equipment required for the Project, a separate contingency allowance is not included. An allowance for contingency is included in the plant and equipment lump sum costs, where appropriate.

Estimate Accuracy

This estimate is considered to be accurate to within +/- 40%.

21.2 CAPITAL COSTS

The production period starts in Year 1 when the production of mill feed commences. The pre-stripping of the surface mine site which starts in Year -1 has not been capitalized but has been included as an operating cost of the Project for tax minimization reasons (See Section 22).

The only costs that have been capitalized are the costs for the establishment and teardown of the mining contractor's facility, all underground contractor costs involved in developing the underground stoping areas, related sustaining capital costs during the LOM and underground development. The total capital cost of the project is estimated to be approximately $57 M. This includes approximately $5 M in costs related to the closure of the mine (Table 21.1).

TABLE 21.1
CAPITAL COST SUMMARY

Description	Cost ('000's of $)					
	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Total
Infrastructure	0	1,000	0	0	0	1,000
Sustaining Capital	0	0	360	360	0	720
Contractor Mobilization / Setup	0	1,000	0	0	0	1,000
Underground Decline Portal	0	1,000	0	0	0	1,000
Underground Access Decline	0	2,166	9,609	0	0	11,775
Access X-cut/Drifts	0	675	11,090	3,768	0	15,532
Fresh Air Raises	0	0	1,070	0	0	1,070
Overcut Drifts	0	0	852	0	0	852
Overcuts	0	0	772	0	0	772
Return Air Raises	0	0	1,264	0	0	1,264
Undercut Drifts	0	0	7,717	1,508	0	9,225
Undercuts	0	0	4,668	228	0	4,896
Slot Raises	0	0	1,785	420	0	2,205
Contractor Demobilization / Teardown	0	0	0	0	500	500
Closure	0	0	0	0	5,000	5,000
Total Capital Cost	**0**	**5,841**	**39,187**	**6,284**	**5,500**	**56,811**

Note: *Some values have been rounded. The totals are accurate summations of the columns and rows of data.*

21.2.1 Infrastructure

The Douay West Property has considerable existing infrastructure to support a potential mining operation. The project site has an electrical power supply system connected to the provincial power grid. The site access road is adequate to allow highway transport trucks onto the property, however some additional roads and road relocations will be required. The Property has a functioning water supply system and is partially fenced. Existing buildings on site will provide room and board, office and telecommunication facilities for Aurvista's contract support crews. The project will need a fresh air fan and air heating facility when the fresh air raise is connected to surface.

21.2.2 Sustaining Capital

An allowance for sustaining capital has been included for maintaining and replacing equipment associated with the fresh water supply, power supply system, fresh air supply facility and other support services

21.2.3 Underground Contractor Facilities and Development

The costs related to the underground contractor's setup of their facilities, and the actual contract costs of the underground development are broken down in Table 21.1. The unit costs used to develop these cost estimates were developed from other mining operations in Quebec and reviewed in general with some mining contracting companies. The unit rates are listed in Table 21.2.

TABLE 21.2
CONTRACT CAPITAL COST ESTIMATE SUMMARY

Description	Units	Cost ($)
Contractor Mobilization / Setup	Lump Sum	1,000,000
Underground Decline Portal	Lump Sum	1,000,000
Underground Access Decline	per meter	6,000
Access X-cut/Drifts	per meter	5,000
Fresh Air Raises	per meter	4,000
Overcut Drifts	per meter	5,000
Overcuts	per meter	4,500
Return Air Raises	per meter	5,000
Undercut Drifts	per meter	5,000
Undercuts	per meter	1,125
Slot Raises	per meter	2,500
Contractor Demobilization / Teardown	Lump Sum	500

21.2.4 Closure

Mine closure refers to the winding down and closure of operations on the property, decommissioning of all equipment and facilities and remediation and reclamation of the lands and watercourses according to local regulations and approved plans. During this period, which

includes the last year of mill feed production from the longhole stopes that were previously fully developed, the project will be operated by the site remediation and reclamation teams, who will also coordinate with the contractor crews completing the mining of stopes.

21.2.5 Contract Mining Considerations

The mining and site operating work will be carried out by contractors who will be on site for the overburden removal, open pit mining and underground mining projects. These contractors will bring their own equipment and infrastructure to the project site to carry out the work. This equipment and infrastructure will be effectively leased to mine owner as part of the unit costs for their contracted scope of work. Therefore, there will be no capital purchases for equipment required by the mine owner, nor any related salvage value after the completion of the work. Also, all costs related to employment of mining crews, etc., will be the responsibility of the contractor.

21.3 OPERATING COSTS

The total operating costs of the Project LOM are estimated to be approximately $115 M.

TABLE 21.3
OPERATING COST SUMMARY

Description	Cost ('000's of $)					
	Year -1	Year 1	Year 2	Year 3	Year 4	Total
Open Pit						
Overburden Removal	11,166	3,937	0	0	0	15,103
Mill Feed Mining	0	1,339	441	0	0	1,780
Waste Rock Mining	247	6,120	385	0	0	6,752
Mill Feed Crushing	0	1,103	363	0	0	1,465
Mill Feed Haul to Mill	0	2,205	726	0	0	2,931
Underground						
Stope Mining	0	0	6,198	19,390	13,944	39,532
Development Mining[(1)]	0	-----	-----	-----	0	-----
Mill Feed Crushing	0	0	740	1,103	751	2,593
Mill Feed Haul to Mill	0	0	1,479	2,205	1,502	5,186
General and Administration[(2)]	802	1,045	1,361	1,534	0	4,742
Toll Milling	0	9,450	9,450	9,450	6,436	34,786
Total Operating Cost	**12,215**	**25,198**	**21,142**	**33,682**	**22,633**	**114,870**

(1) *Development Costs have been included in the capital costs*

(2) *In Year 4, the property becomes primarily a site remediation project with about 8 months of stope mining and mucking remaining. G&A costs for this period are covered by the mine closure allowance of $5 M.*

Note: *Some values have been rounded. The totals are accurate summations of the columns and rows of data.*

The summary of the unit operating costs is provided in Table 21.4.

TABLE 21.4
UNIT OPERATING COSTS

Description	Units	Cost ($)
Overburden Removal	per t of Overburden	4.35
Open Pit Mining - Mill Feed	per t of Open Pit Mill Feed	4.25
Open Pit Mining - Waste	per t of Open Pit Waste	4.25
Underground Stope Mining	per t of Underground Stoping Mill Feed	65.00
Underground Development Mining[(1)]	per t of Underground Development Mill Feed	-----
Mill Feed Crushing	per t of Mill Feed	3.50
Mill Feed Haul to the Mill	per t of Mill Feed	7.00
Mill Feed Toll Milling	per t of Mill Feed	30.00
G&A	Variable by Project Phase	-----

(1) *These costs are included in the unit costs for development, in the Capital Cost Section.*

21.3.1 Open Pit Overburden Removal

In order to expose the mineralized material for mining, a total of approximately 3.5 million tonnes of overburden will have to be removed in a pre-stripping operation and stored away from the open pit area. Based on comparisons with other Quebec operations that have had to deal with removing similar amounts of this type of material, an all-in cost estimate of $4.35 per tonne has been estimated. This work would be carried out by a contractor specialized in this type of earth movement.

This work has been included in the operating costs of the Project.

Stable slopes in this material will need to be constructed with low angles and minimum heights. As waste rock becomes available from the open pit mining, this will be used as a 'rip rap' material cover to limit erosion.

21.3.2 Open Pit Mining

Ore and waste mining from the open pit after pre-stripping is expected to be in the order of $4.25 per tonne mined. Waste rock will be transported out of the pit to a waste rock disposal area near the pit rim or to the overburden conditioning operation. Mill feed will be transported to a temporary storage area near the crusher.

21.3.3 Stope Mining/Development Mining

Development mining refers to the recovery of mineralized material in the development of drifts, raises and other work that is of sufficient grade to be added to the mill feed produced by stoping. In this case, stope mining refers excavation of mill feed from longhole blasting in the stoping process.

All underground contractor costs involved in developing the underground stoping areas have been included as capital costs.

Stope development costs include the longhole drilling and blasting in the stopes, removal of the material to the temporary storage area near the crusher and all associated activities. Stope mining costs have been estimated at $65 per tonne mined, assuming a mill feed production rate of 900 tpd. This cost would be an all-in contracted cost but would exclude the Owners costs related to this work.

This cost is estimated from the authors experience with owner and contractor mining costs elsewhere, but it is noted that the actual cost negotiated with a mining contractor will depend on a number of conditions that are generally outside the Owners control. This includes the contractor's workload on other projects.

21.3.4 Mill Feed Crushing

All material destined to be trucked to the external toll milling facility, will be first crushed to a size that can be transported by highway trucks to the toll milling facility. It is estimated that this will cost in the order of $3.50 per tonne. This operation may be contracted to a company that has this type of equipment available or wishes to purchase this equipment for this project.

Efforts to work with the mining contractor in designing its blasts to minimize the crushing costs are recommended.

21.3.5 Mill Feed Haul to the Toll Mill

As of the effective date of this report, a suitable recipient of the mill feed production from Douay West has not been identified. However, for the purposes of this study, a trucking cost per tonne hauled was estimated based on the Authors experience. Assuming an all-in unit haul cost of $0.14 per tonne-kilometre hauled, and a haul distance from the Douay West Project of about 50 kilometres, subsequently the haul cost would be $7.00 per tonne. The distance of 50 kilometres used in this calculation approximates the distance to the Sleeping Giant Mill, which is understood to be currently closed and on care and maintenance.

21.3.6 Toll Milling

As of the effective date of this report, a suitable recipient of the mill feed production from Douay West has not been identified. However, for the purposes of this study, a milling cost of $30 per tonne of mill feed has been used. This is a reasonable cost based on past experience.

21.3.7 General and Administration

The project will be a fully contracted operation. As such, it will require some company involvement in contract administration, geological control and indirect management.

During the initial pre-stripping operation, the contractor will be supported by a small Owners crew who will administer the contract.

As the bedrock and mineralized material is accessed and a hard rock open pit operation commences, the Owners team will be expanded to include geologists who will direct the mining process.

Once underground mining commences, the Owner will add engineering support to the team, to coordinate the various types of work that the contractor will be carrying out.

In all cases, varying amounts of office supplies, personnel vehicles, communications, etc. will be required.

Initial G&A costs during pre-stripping are estimated to be equivalent to over $800 thousand per year, rising to about $1.2 million per year during open pit mining. Underground mining will be approximately 10% higher than during open pit mining only. For the purposes of the financial evaluation, these costs have been prorated and combined as appropriate due to partial years and concurrent activities.

22.0 ECONOMIC ANALYSIS

This Report is considered by P&E to meet the requirements of a Technical Report as defined in Canadian NI 43-101 regulations.

This PEA is preliminary in nature and includes Inferred Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. There is no guarantee that Aurvista will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the Project to be placed into production.

P&E prepared an economic evaluation of the Project as described in the PEA, based on a pre-tax financial model which then had the required tax implications applied to provide a potential post-tax model. The basis of this evaluation and the results are presented in this section.

22.1 ECONOMIC CRITERIA

22.1.1 Physicals

Mine Life:	
Pre-production	1 year
Production Mining	Years 1 to 4 (for a total of 3.7 years)
Decommissioning	12 months in Year 4, including the last 8 months of production.
Production Rate	315,000 tpy, comprised successively of open pit only; combined open pit and underground; and underground only phases.
Total Production:	
Total Potential Mill Feed:	1.16 Mt at 4.2 Au g/t gold
Total Contained Gold	156,000 ounces gold
Metallurgical Parameters:	
Process Recovery	92% gold
Total Payable Metal:	99.8%
Total Payable Gold	144,000 ounces

Note: Some of these values have been rounded. Recalculating these rounded values may generate incorrect results. All values are accurate representations of the results of the financial evaluation.

22.1.2 Revenue

The commodity produced on site is a gold bearing crushed mill feed material and subsequent to an off-site toll milling concentration and recovery process, gold doré. Aurvista will be paid once the doré has been delivered to an off-site refinery for further processing. The gold price used in this PEA is US$1,350/oz Au. This approximates the 24-month trailing average of gold prices as of the effective date of this report.

The US$/CDN$ exchange rate used in the PEA is US$0.95 = CDN$1.00.

Net revenue from Gold: $204.1 million

22.1.3 Costs

Operating Costs:
Total Average Cost: $99 per t mill feed (includes pre-stripping costs of $M16.5)

Cash Cost of Production CDN$1,195/oz gold

Capital Costs $56.8 million (excludes pre-stripping costs of $M16.5)

These capital and operating costs include the cost of all open pit overburden stripping; open pit waste and mineral extraction; contractor invoice costs and contract administration; pre-production and production underground development costs; stoping costs; surface infrastructure costs; underground infrastructure costs; mill feed preparation and delivery to the toll mill, mill feed processing and mine closure.

22.2 BASE CASE OPERATING CASH FLOW

A base case pre-tax operating cash flow model has been developed for the Project. This model does not include allowances for financing costs, insurance and overhead costs related to a corporate office.

A cash flow summary is presented in Table 22.1. All costs are in 4th quarter 2014 Canadian dollars (unless otherwise indicated) with no allowance for inflation over the life of the project.

In calculating Internal Rates of Return ("IRR") and Discounted Cashflows ("DCF"), all costs and revenues are assumed to occur at the middle of each operating year.

TABLE 22.1
BASE CASE PROJECTED CASH FLOW SUMMARY (UNDISCOUNTED)

Description	Units	Year Number						Total
		-1	1	2	3	4	5	
Mine Production								
Open Pit								
Mineralized Material	kt	0	315	103	0	0	0	418
Mineralized Material Grade	*Au g/t*	*0.00*	*2.66*	*4.68*	*0.00*	*0.00*	*0.00*	*3.16*
Overburden	kt	2566	904	0	0	0	0	3,471
Waste	kt	58	1,440	90	0	0	0	1,588
Total Material from Open Pit	**kt**	**2624**	**2,660**	**194**	**0**	**0**	**0**	**5,479**
Underground								
Mineralized Material from Development	kt	0	0	115	16	0	0	132
Mineralized Material Grade	*Au g/t*	*0.00*	*0.00*	*4.51*	*4.99*	*0.00*	*0.00*	*4.57*
Mineral Mineralized Material from Stoping	kt	0	0	95	298	214	0	608
Mineralized Material Grade	*Au g/t*	*0.00*	*0.00*	*4.76*	*4.80*	*4.91*	*0.00*	*4.83*
Total Mineralized Material from Underground	**kt**	**0**	**0**	**211**	**315**	**214**	**0**	**740**
Mineralized Material Grade	*Au g/t*	*0.00*	*0.00*	*4.62*	*4.81*	*4.91*	*0.00*	*4.78*
Total Mine Production								
Mineralized Material	kt	0	315	315	315	214	0	1159
Mineralized Material Grade	g/t	*0.00*	*2.66*	*4.64*	*4.81*	*4.91*	*0.00*	*4.20*
Overburden	kt	2566	904	0	0	0	0	3,471
Waste	kt	58	1,440	90	0	0	0	1,588
Total Material	**kt**	**2624**	**2,660**	**405**	**315**	**214**	**0**	**6,220**
Potential Revenue								
Payable Gold at Refinery	Oz	0	25	43,144	44,722	31,069	0	143,648
Total Potential Revenue	**$ M**	**$0.0**	**$35.1**	**$61.3**	**$63.6**	**$44.2**	**$0.0**	**$204.1**
Operating Costs								
Overburden Removal	$ M	$11.2	$3.9	$0.0	$0.0	$0.0	$0.0	$15.1
Waste Rock Mining (OP)	$ M	$0.2	$6.1	$0.4	$0.0	$0.0	$0.0	$6.8
Mineralized Material Mining (OP)	$ M	$0.0	$1.3	$0.4	$0.0	$0.0	$0.0	$1.8
Mineralized Material Mining (UG Stoping)	$ M	$0.0	$0.0	$6.2	$19.4	$13.9	$0.0	$39.5
Mill Feed Crushing and Haul to Mill	$ M	$0.0	$3.3	$3.3	$3.3	$2.3	$0.0	$12.2
Milling	$ M	$0.0	$9.5	$9.5	$9.5	$6.4	$0.0	$34.8
G&A	$ M	$0.8	$1.0	$1.4	$1.5	$0.0	$0.0	$4.7
Total Operating Costs	**$ M**	**$12.2**	**$25.2**	**$21.1**	**$33.7**	**$22.6**	**$0.0**	**$114.9**
Capital Costs								
Infrastructure	$ M	$0.0	$1.0	$0.0	$0.0	$0.0	$0.0	$1.0
Sustaining Capital	$ M	$0.0	$0.0	$0.4	$0.4	$0.0	$0.0	$0.7
Underground Development	$ M	$0.0	$4.8	$38.8	$5.9	$0.5	$0.0	$50.1
Closure	$ M	$0.0	$0.0	$0.0	$0.0	$5.0	$0.0	$5.0
Total Capital Costs	**$ M**	**$0.0**	**$5.8**	**$39.2**	**$6.3**	**$5.5**	**$0.0**	**$56.8**
Net Pre-Tax Cashflow	**$ M**	**-$12.2**	**$4.1**	**$1.0**	**$23.6**	**$16.0**	**$0.0**	**$32.5**
Less: Federal Corporate Taxes	$ M	$0.0	$0.0	-$2.1	-$2.3	-$1.6	$3.0	-$3.2
Quebec Corporate Taxes	$ M	$0.0	$0.0	$0.0	-$0.5	-$2.2	$0.4	-$2.3
Quebec Mining Tax (rebate)	$ M	$2.0	-$0.2	-$4.6	-$3.1	-$1.5	$2.7	-$4.7
Total Taxes (rebate)	**$ M**	**$2.0**	**-$0.2**	**-$6.7**	**-$6.0**	**-$5.3**	**$6.1**	**-$10.2**
Net After-Tax Cashflow	**$ M**	**-$10.3**	**$3.9**	**-$5.7**	**$17.6**	**$10.7**	**$6.1**	**$22.3**

Note: *Some values have been rounded. The totals are accurate summations of the columns and rows of data.*

22.3 BASE CASE CASH FLOW ANALYSIS

The following pre-tax operating cash flow analysis was performed:

- Net Present Value ("NPV") at 0%, 5% and 10% discount rates;
- Internal Rate of Return ("IRR"); and
- Payback Period (from the middle of the pre-stripping period)

The summary of the results of the cash flow analysis is presented in Table 22.2.

TABLE 22.2
BASE CASE CASH FLOW ANALYSIS

Description	Discount Rate	Units	Value
Internal Rate of Return		%	40.0%
Post-tax NPV at	0%	$M	22.3
	5%	$M	16.6
	10%	$M	12.2
Project Payback Period in Years		Years	3.2

It is estimated that the Project would generate a net post-tax cash flow of $22.3 million over its life. This corresponds to a post-tax IRR of 40.0% and a post-tax NPV of $16.6 million, at a 5% discount rate. On this basis, the Project would have a payback period of 3.2 years from the middle of the pre-stripping period. The average life-of-mine cash cost is CDN$800/oz gold and the all-in cost is CDN$1,195/oz gold, at an average operating cost of $99 per t mill feed (includes pre-stripping costs of $16.5 Million).

Note: This PEA is preliminary in nature and includes Inferred Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. There is no guarantee that Aurvista will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the Project to be placed into production.

22.4 TAX CONSIDERATIONS

The cash flows developed for the Project have included consideration for taxes payable that are specific to Quebec in many ways. The basis for the assumptions made in this area is described below.

22.4.1 Federal Taxes

Income for Canadian Federal Corporate Tax is calculated as Earnings before Interest, Depreciation and Amortization ("EBITDA") less:

- Quebec Mining Tax (see below)
- Capital Cost Allowance (Classes 41a and 41b) ("CCA")
- Interest Expense
- Canadian Development Expense ("CDE")
- Canadian Exploration Expense ("CEE")
- Any Losses Carried Forward ("LCF")

22.4.2 Capital Cost Allowance – Class 41

Class 41 assets include:

- Electrical generating and distributing equipment for use at the mine;
- Buildings, machinery and equipment acquired for the purpose of extracting or processing ore;
- Processing machinery and equipment acquired for the purpose of gaining or producing income from processing mineral ores to any stage that is not beyond the prime metal stage or its equivalent;
- Assets that provide services to the mine or to the community where a substantial proportion of persons ordinarily employed at the mine reside; and
- Railway and loading facilities acquired for the purpose of gaining or producing income from a mine, but excluding rolling stock.

Class 41 assets generally qualify for a 25% CCA rate (41b). However, Class 41(a) provides that certain buildings, machinery and equipment may qualify for an accelerated CCA rate of up to 100%. Class 41(a) permits accelerated CCA on capital acquisitions made before the commencement of production or for the purposes of a major expansion. Class 41a also permits accelerated CCA for the amount of Class 41 acquisitions in excess of 5% of the gross revenues from the mine for the year. Mining assets that do not qualify for inclusion in Classes 41a are included in Class 41b. The accelerated CCA claims (over 25%) cannot exceed the lesser of:

- The taxpayer's income from the new mine before the deduction of:
- Exploration and development expenses (see CEE and CDE below); and
- Interest expense; and
- The remaining balance in the class before the additional claim.

<u>Federal Income Tax Rules</u>

CCA cannot be claimed until an asset is available for use. An asset is generally considered to be available for use when it is available for the purpose of producing income from the business.

CEE consists of virtually all Canadian exploration and pre-production development expenses, including those incurred:

- To determine the existence, location, extent or quality of a mineral resource in Canada, including prospecting, rotary, diamond, percussion or other drilling, geological, geophysical or geochemical surveys, and trenching, test pits and preliminary sampling; or
- Before the start of production, to bring a new mine in Canada into commercial production, including the expense of clearing, removing overburden and stripping, sinking a mine shaft, and constructing an adit or other underground entry. These costs are accumulated in a pool called cumulative Canadian exploration expense ("CCEE").

A taxpayer may deduct the full amount of its CCEE, to the extent of its income from any source. Any balance not deducted currently is carried forward indefinitely for deduction in future years. Further, a deduction for CCEE can be claimed only if a corporation has income.

CDE includes:

- The acquisition costs of Canadian resource properties; and
- The cost of mine shafts and main haulage ways or similar underground work incurred after coming into commercial production.

Similar to CCEE, these costs are accumulated in a pool called cumulative Canadian development expense (CCDE). A corporation may deduct up to 30% of the unclaimed balance in the CCDE pool at the end of each year. For short taxation years, the claim is restricted to the fraction that the number of days in the tax year is of 365 days. Any unclaimed balance of CDE may be carried forward indefinitely. The deduction may be claimed whether or not the corporation has income; that is, by claiming CDE, the taxpayer may create a loss, eligible for 'carryback' or 'carryforward'.

Proposed Changes

- In the 2013 Budget, the federal government announced that it will phase out the accelerated depreciation for Class 41 assets between 2017 and 2021. However, any assets purchased before 2018 will still qualify for accelerated depreciation;
- The 2013 Budget also announced that pre-production development expenses will no longer be treated as CEE, but will instead be included in CDE. This will occur on a phased-in basis, starting in 2015. Such expenditures incurred during the period 2015 - 2017 will be treated as partly CDE and partly CEE; after 2017 all of such amounts will be CDE. Grandfathering relief will be provided for pre-production development expenditures made before 2017:
- pursuant to a written agreement entered into before Budget Day; or
- as part of a mine development where either construction was started, or engineering and design work for construction had commenced (as evidenced in writing), before Budget Day.

The P&E spreadsheet assumes that Year 1 is 2017 and has applied the changes proposed in the 2013 Budget.

Losses Carried Forward

Losses may be carried forward up to 20 years.

Unused Tax Pools

The envisaged Douay West Project has a relatively short operating life. As a consequence, the Project has a large tax pool base at the end of the project life. P&E has assumed that these pools are an asset to the project and that they can be used in another parallel project being developed by the client. As a consequence P&E has created a 'negative tax' in the last year of the project to consume these tax pools.

Federal Tax Rate

The Federal Tax rate is 15%.

22.4.3 Quebec Corporate Tax

In general, Quebec Corporate taxes are calculated on the same basis as the Federal Corporate Taxes except that CDE may be claimed at a 100% rate instead of 30%.

The Quebec Corporate Tax rate is 11.9%.

22.4.4 Quebec Mining Tax

Income for Quebec Mining Tax is calculated as Earnings before Interest, Depreciation and Amortization (EBITDA) less:

- Depreciation Allowance (30%) Declining Balance (DB)
- Processing Allowance
- Preproduction Development - 100%(DB)
- Postproduction Development (30%) (DB)
- Northern Allowance
- Reclamation (100%)

The Depreciation Allowance applies to property similar to CCA 41 for Federal Taxes.

The Processing Allowance is 7% of the original cost of processing assets and 13% if those assets include smelting and refining (but not for gold or silver). The Processing Allowance cannot exceed 55% of the taxable income at this point. Since this project uses custom milling it is not eligible for the Processing Allowance.

The mining tax rate varies from 16% to 28% depending on the "Profit Margin" which is basically the Taxable Income at this point divided by Gross Revenue. For profit margins below 35%, the rate is 16%, for net income between 35% and 50% the rate is 22% and for net income greater than 50% the rate is 28%. The higher rates only apply to the net profit in their respective ranges.

No deduction is allowed for the cost of acquiring a mineral property, financing costs, incorporation costs, royalties, income taxes, contingent reserves or losses from hedging or speculative transactions.

Mining Tax Rebate

An operator can claim a refund for losses incurred in mining operations. The refund, which is in lieu of allowing any losses carried forward, is equal to 16% of the lesser of:

- The adjusted annual loss
- The operator's expenses that are eligible for the pre-production development allowance (for an eligible operator, expenses include 50% of the exploration expenses eligible for the exploration allowance in addition to the pre-production development allowance)

22.4.5 Quebec Minimum Mining Tax

Quebec has recently introduced a Minimum Mining Tax that is a percentage of Output Value at the Mine Shaft Head ("OVMSH"), where OVMSH is defined as gross value of the operator's output less:

- Expenses deductible for the purpose of calculating the operator's annual earnings and incurred after the mill feed material is brought to its first accumulation site. (Includes expenses attributable to crushing, grinding, processing, handling, transportation and storage or activities related to marketing the mineral, including related general and administrative expenses;
- Depreciation allowance on assets used after the first accumulation site (i.e. processing assets);
- Processing allowance.

The OVMSH subject to Minimum Tax cannot be less than 10% of Gross Revenue.

The Minimum Mining Tax rate is 1% where the OVMSH subject to Minimum tax is less than $80 million and 4% for OVMSH over $80 Million.

Where the Minimum Tax exceeds the Quebec Mining Tax, the Minimum Tax prevails. A tax credit for Minimum Tax paid can be carried forward and applied to years in which the Mining Tax is less than the Minimum Tax.

In the Douay West Project, P&E has assumed that, as with Corporate Taxes, the tax pools can be deducted in the final year to create a tax loss. This is to make sure that the project benefits from the tax pool asset. P&E has understands from discussions with Aurvista personnel that they are intending to develop subsequent projects at the Project and in the surrounding Douay Property second project, and on this basis, it is reasonable to assume that this tax pool asset can be monetized.

22.5 SENSITIVITY ANALYSIS

A financial sensitivity analysis was conducted on the base case after tax cash flow NPV. The price of gold was adjusted upwards and downwards between 20% and minus 20%, in 5% increments. The taxes payable were recalculated in each case. The adjusted values are listed in Table 22.3.

TABLE 22.3
SENSITIVITY ANALYSIS OF GOLD PRICE

Price Adjustment	Gold Price	After Tax CF ($M)
20%	$1,620	46.6
15%	$1,553	40.6
10%	$1,485	34.5
5%	$1,418	28.5
Base Case	**$1,350**	**22.3**
-5%	$1,283	16.2
-10%	$1,215	10.0
-15%	$1,148	3.5
-20%	$1,080	-4.0

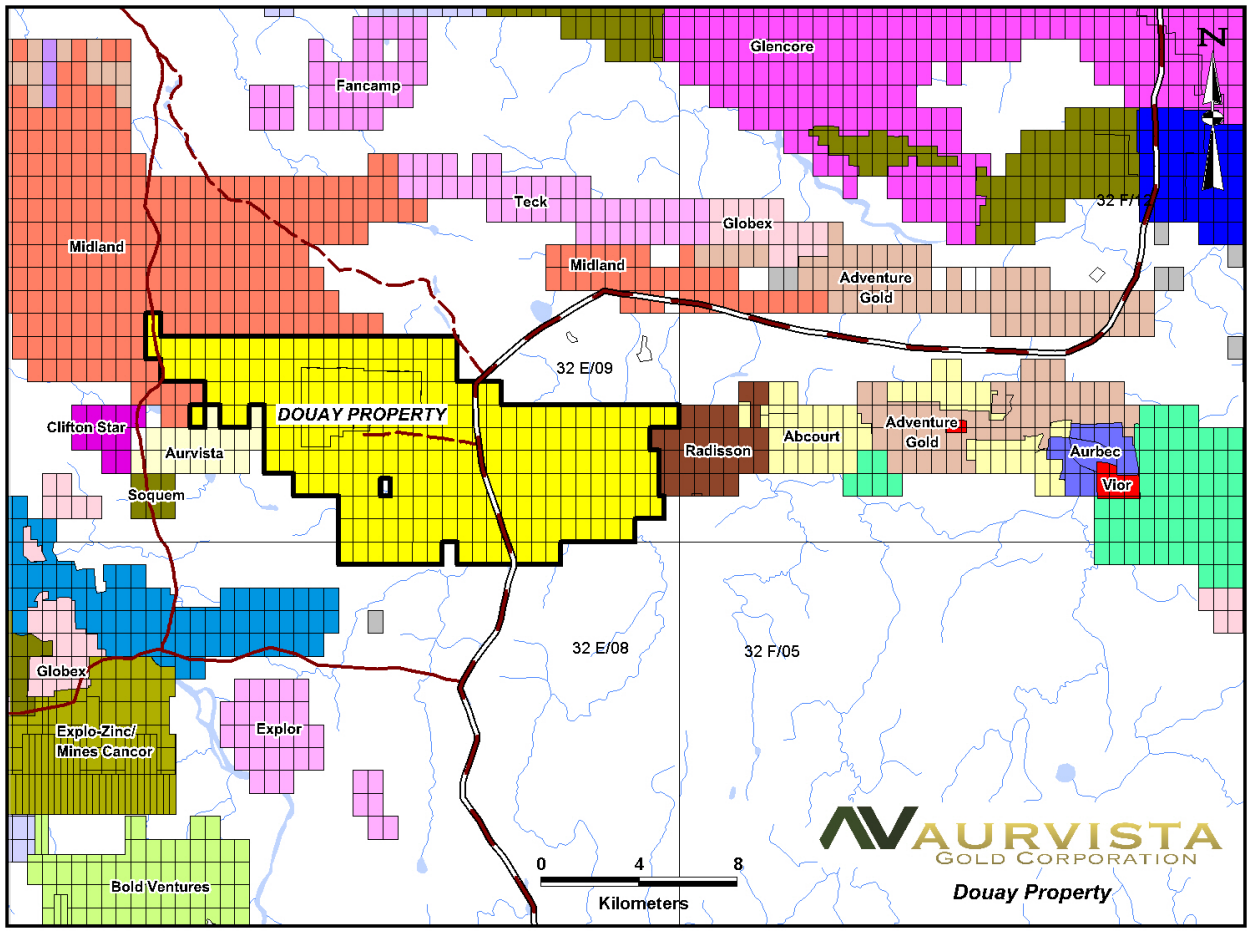
Most of the pre-production expenses are included as operating expenses in the PEA, in order to minimize taxes payable (See Section 22.4). As such, the sensitivity to variations in the operating costs for the project, will approximately mirror the results of variations in the gold price revenue listed in Table 22.2.

23.0 ADJACENT PROPERTIES

Mr. Laurent Audet currently holds claims CL5168826 and CL5168829, in the centre west part of the Douay property. These claims lie south of the known mineralization.

The Douay property is bordered by other claims and properties owned by active and inactive junior exploration companies (Figure 23.1).

Figure 23.1 Adjacent Properties to the Douay Property



The Douay property is sufficiently large to allow mining of the Douay West deposit without encroaching on any of the adjacent properties.

24.0 OTHER RELEVANT DATA & INFORMATION

24.1 GENERAL

A Certificate of Authorization was obtained by Vior from the Quebec government, to permit taking a 5,000 tonne underground bulk sample. Aurvista advised the author that the permit has not been transferred with the property ownership.

The shaft timbers for the proposed development of the Douay West Zone are currently stored in the head frame that has been constructed on the site. The timbers appear to be in good condition.

24.2 PROJECT RISK ASSESSMENT

Violent and catastrophic events caused by forces of nature, or by man, which could not have been prevented or avoided by foresight or prudence are notable risks to the anticipated project outcome. Similarly, risks related to uncertainties in metal price projections, uncertainties in projected unit costs of equipment and consumables, the availability of personnel to operate the mine, the availability of financial resources for construction and other industry risks, are also notable concerns. Whereas these issues may be quantifiable to some extent, they are only itemized here as a matter of record.

P&E also notes that whereas mining typically involves exposure to falling rocks, large moving mobile equipment, moving equipment parts, etc., the Douay West Project carries no unusual risks in terms of health and safety. The topography, rock conditions and climate of the project location are considered unproblematic and conventional mining and processing techniques will be employed with adequate training of the employees.

Also, the Project is located in an easily accessible part of the province of Quebec. The Project is in close proximity to a major highway but much of the construction and operating activities will be not be visible to passers-by. There are no residences in the immediate area of the Project. However, subject to further study in this area, it is expected that these associated risks to the project will be minimal. Some specific and significant risks related to failing to achieve the desired outcomes for the Douay West Project are described in Table 24.1. The risks identified therein are not the complete list of risks. They include only unusual risks related to technical issues.

TABLE 24.1
PROJECT RISK ASSESSMENT

Risk	Explanation/Potential Impact	Possible Risk Mitigation
Gold Price	Any decrease in gold price would have negative implications on the results of the PEA.	The PEA used a 24 month trailing average to estimate a gold price to use as part of the study. Gold prices typically vary upwards or downwards on multi-year cycles.
Water Inflow into Pit	The vicinity of the open pit is quite swampy. Actual water	Investigations into water inflow rates will determine

TABLE 24.1 PROJECT RISK ASSESSMENT		
Risk	**Explanation/Potential Impact**	**Possible Risk Mitigation**
	inflow rates to the area have not been confirmed. Should inflow rates be significantly higher for any reason, then this would increase total operating cost and negatively impact project economics.	the extent of any problems encountered. Additional mitigation strategies, if needed, could include drawdown wells around the pit. Water management will form an important part of the open pit development.
Overburden Stripping	The overburden material in the vicinity of the open pit is comprised of clay like materials. The overburden storage pile slopes and pit slopes in overburden have been estimated for the PEA using only historical geotechnical data. Flatter slopes will require a larger affected area than current estimates.	Completion of a geotechnical field program and analysis. Consider an 'underground mining only' alternative that would require only limited overburden movement and storage.
Mineral Resource Confidence	This PEA is based upon mineral resources that include Inferred Mineral Resources. Inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.	Additional infill drilling will upgrade the confidence level of the contained Inferred resources.
Dilution	Higher than expected dilution could have a significant impact on project economics.	Underground and open pit mining operations will need to employ accurate drilling and blasting practices, in order to minimize dilution. A grade control plan should be developed as part of more detailed studies.
Metallurgical Recoveries*	Recovery estimates are based on limited metallurgical data and analysis. If actual recoveries are lower than estimated, this would reduce revenue per tonne of mill feed and adversely affect overall	Preliminary testing has suggested that recoveries could be in the range of 94% to 95%. Additional sampling and testwork should be conducted. The

TABLE 24.1 PROJECT RISK ASSESSMENT		
Risk	**Explanation/Potential Impact**	**Possible Risk Mitigation**
	project economics.	PEA has used a more conservative rate of 92%.
Toll Milling Arrangements*	The PEA has made some assumptions of what the terms of a toll milling agreement would include. A toll milling price of $30.00 per tonne of mill feed has been assumed and a 99.8% payable factor. If the cost of processing is higher than assumed, then this would have an effect on project economics.	Commence formal discussions with potential toll mills in order to confirm the toll milling contract terms.
Capital and Operating Costs	Higher capital and/or operating costs will affect the project economics.	In the next stage of study, confirm contract costs with more detailed scopes of work and more detailed contractors cost estimates. Investigate potential cost-reduction measures. Evaluate the advantages of an underground-only mining operation.
Environmental Permitting	If the permitting timeline is longer than expected, then the additional cost and delay in production will adversely affect project economics.	Evaluate the possibility of an underground-only mining operation that would have significantly less environmental impact.
Overburden Material Handling	If the handling and disposal of overburden during prestripping is more difficult that as originally expected, the overall cost will be higher.	Evaluate the possibility of an underground-only mining operation that would not require the handling of significant amounts of overburden.
Geotechnical Risk	Geotechnical issues with the stability of the foundation of both waste rock and overburden piles	Carry out a full geotechnical investigation at the location of both piles
Environmental Issues	If any conditions arise where it appears that the environment will be unexpectedly affected during the project construction and operation or post-closure, then the permitting process may be	Characterize the water bodies that may be affected by disturbances caused by the project and relocate facilities, as required; Continue the laboratory

TABLE 24.1 PROJECT RISK ASSESSMENT		
Risk	**Explanation/Potential Impact**	**Possible Risk Mitigation**
	extended and the overall cost of the project may be increased. These conditions may include, but are not limited to issues with the location of the waste rock piles over a water body which could be a fish habitat; metal leaching from waste rock; and adverse impacts on the surrounding wet lands due to mine dewatering. If the conditions give rise to requiring that certain federal processes are implemented in the permitting, this may have an impact on the overall schedule.	tests to confirm the geochemical stability of the waste rock; Complete additional studies to better understand the existing hydrogeological and hydrological conditions

** The descriptions and preliminary designs for the processing sections of the Douay West PEA were based in part on the industry experience of the Authors of the relevant sections of this report. No actual material was produced or tested during bench scale testing. Higher level metallurgical test work will be required to confirm or modify the projections made herein. Contamination of products with deleterious elements/by-products will affect the value of the product. Higher reagent consumption or lower recoveries of gold can possibly occur. Detailed and advanced metallurgical test work and / or pilot plant work will be required to verify the assumptions made in this PEA.*

24.3 CONCLUSION

To the best of the authors' knowledge there is no other relevant data, additional information or explanation necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION & CONCLUSIONS

P&E concludes that the Douay West Project has economic potential as an underground and open pit mining operation, with an external processing plant producing gold doré.

Note: This PEA is preliminary in nature and is based upon mineral resources that include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that this PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

P&E Mining Consultants Inc. also offers the following interpretation and conclusions:

- This Report is considered by P&E Mining Consultants Inc. to meet the requirements of a Technical Report as defined in Canadian NI 43-101 regulations. The economic analysis contained in this Report is based on Indicated and Inferred resources. The mineral resources in this PEA were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.
- There is no guarantee that Aurvista will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the Douay West Project development or that the Property will be placed into production;
- The project was evaluated on a post-tax cash flow basis and generates an undiscounted net after-tax cash flow of $22.3 million. This results in a post-tax Internal Rate of Return (IRR) of 40.0% and a post-tax Net Present Value (NPV) of $16.6 million when using a 5% discount rate. In the base case scenario, the project has a payback period of 3.2 years from the middle of the pre-stripping period. The average life-of-mine cash cost is CDN$800/oz gold and the all-in cost is CDN$1,195/oz gold;
- The average underground longhole mining dilution was estimated based on a 0.5m thick ‘skin’ around the mineralized zones, generally on the hanging and footwalls. This equated to an estimated dilution of 14.5%, at a grade of 1.82 Au g/t. In addition, a 5% backfill dilution faction was added, at zero grade. Underground stope mine recovery (extraction) is estimated to be 85%;
- P&E has assumed that the open pit operation would use excavators and 100 t capacity haul trucks and dispose waste rock and overburden in designated storage areas near the open pit. This approach would be expected to reduce haulage requirements and open pit operating costs. This approach may be need to be modified in future technical studies as the mine planning and the pit development sequence and bench plans are detailed and as such there is a risk that the open pit operating costs could increase beyond the current estimates;
- The post-tax base case NPV is sensitive to gold metal prices;
- Some aspects of the project may be modified as additional environmental technical information is obtained, especially in the areas of overburden stability and water.

26.0 RECOMMENDATIONS

P&E recommends that Aurvista advance the project with efforts in the following areas:

- Engagement of a suitable toll milling operation to accept the Douay West mine production;
- Exploration drilling to extend Mineral Resources;
- Geological and mineralogical studies (including acid base accounting), metallurgical and geotechnical testwork to advance technical aspects of the project toward prefeasibility requirements;
- Continuation of the environmental study programs including aquatic, terrestrial, hydrology, and groundwater to provide data to provide data for the permitting;
- Start the permitting process with the federal agency to verify whether the project is subject to an EIA;
- Continue First Nation and stakeholder consultation.
- It is recommended that Aurvista advance the Douay Project to a Prefeasibility Study. Attention should be given to involving potential mining contractors in the process design and costing, with special consideration given to haul truck cycle times, haul truck requirements, haul road layouts/maintaining access to active workplaces, fill placement methodology, crown pillar aspects (where applicable), environmental aspects, safety, mine operating costs and mine scheduling.
- It is recommended that Aurvista identify a suitable mill that would be able to accept the mine product from Douay West, and negotiate a toll milling contract for the LOM mine production.
- An exploration drilling program including eight additional holes is recommended, and also an extension of Hole 84666-N.
- It is recommended that Aurvista characterize the geochemical properties (acid generation/acid consuming and metal leaching potential) of the geologic materials that are likely to be mined or exposed.
- It is also recommended that Aurvista complete their analysis of the overburden and surface water conditions and determine if the results affect the results generated by this PEA.
- It is recommended that a separate analysis be developed for an ‘all underground’ mining operation, in order to potentially minimize the environmental footprint and effect of the pre-stripping operation.

26.1 RECOMMENDED PROGRAM AND BUDGET

P&E has reviewed the proposed work program and budget, prepared by Aurvista (Table 26.1), which is based in part on P&E recommendations. In P&E’s opinion, the program and budget are reasonable.

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET

Program	Units (m)	Unit Cost ($/m)	Budget ($k)
Exploration Drilling	4075	250	1,019
Metallurgical Testwork			75
Continuation of Environmental Study Work-Aquatic, Terrestrial, Hydrology, Ground Water, Water Quality			300
Trade off Study of Base Case vs All Underground Mine			40
Prefeasibility Study			500
Total			**1,934**

27.0 REFERENCES

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Leclerc, F., Harris, L. B., Bedard, J. H., van Breemen, O., Goulet, N., 2012, Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada.

Percival, J. A., 2007, Geology and metallogeny of the Superior Province, Canada, in Goodfellow, W.D., ed., Mineral Deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 903-928.

RockLabs. http://www.rocklabs.com/Downloads/PDF/RCKLB_Reference_Material.pdf

SGS Resources Update of the Douay Property and Preliminary Economic Assessment of the Douay West Mineral Deposit, March 15th, 2011.

Sinclair, A. J. and Blackwell, G. H., 2002, Applied Mineral Inventory Estimation.

Sinclair, W. D., 2007, Porphyry deposits, in Goodfellow, W.D., ed., Mineral Deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 223-243.

Trépanier, S., CONSOREM, Gold prospectivity of major deformation zones in the Abitibi subprovince, CIM Saskatoon, January 21, 2009.

28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

EUGENE J. PURITCH, P. ENG.

I, Eugene J. Puritch, P. Eng., residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P & E Mining Consultants Inc.
2. This certificate applies to the technical report titled "Technical Report and Preliminary Economic Assessment on the Douay West Gold Property, Douay Township, Northwestern Quebec, Canada" (the "Technical Report"), with an effective date of December 9, 2014.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for Bachelor's Degree in Engineering Equivalency. I am a mining consultant currently licensed by the Professional Engineers of Ontario (License No. 100014010) and registered with the Ontario Association of Certified Engineering Technicians and Technologists as a Senior Engineering Technologist (License No.45252). I am also a member of the National and Toronto Canadian Institute of Mining and Metallurgy. Other Licences include Professional Engineers and Geoscientists New Brunswick (License No. 4778), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 5998), and Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216).

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd.,.....1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd.,.....1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine,.....1984-1986
   - Self-Employed Mining Consultant – Timmins Area,.....1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, ...1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator,.....1995-2004
   - President – P & E Mining Consultants Inc,..... 2004-Present
4. I have not visited the Property that is the subject of this report.
5. I am responsible for co-authoring portions of Sections 16, 22, 25, and 26 of the Technical Report along with those sections of the Summary pertaining thereto.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 9, 2014
Signing Date: January 22, 2015

{SIGNED AND SEALED}
[Eugene Puritch]

Eugene J. Puritch, P. Eng.

KIRK RODGERS, P.ENG.

CERTIFICATE OF AUTHOR

I, Kirk H. Rodgers, P. Eng., residing at 146 Royal Beech Drive, Wasaga Beach, Ontario, do hereby certify that:

1. I am an independent mining consultant, contracted as Vice President, Engineering by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Preliminary Economic Assessment on the Douay West Gold Property, Douay Township, Northwestern Quebec, Canada" (the "Technical Report"), with an effective date of December 9, 2014.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining. I subsequently attended the mining engineering programs at Laurentian University and Queen's University for a total of two years. I have met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for Bachelor's Degree in Engineering Equivalency. I have been licensed by the Professional Engineers of Ontario (License No. 39427505), from 1986 to the present. I am also a member of the National and Toronto Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Underground Hard Rock Miner, Denison Mines, Elliot Lake Ontario..... 1977-1979
   - Mine Planner, Cost Estimator, J.S Redpath Ltd., North Bay Ontario 1981-1987
   - Chief Engineer, Placer Dome Dona Lake Mine, Pickle Lake Ontario 1987-1988
   - Project Coordinator, Mine Captain, Falconbridge Kidd Creek Mine, Timmins, Ontario 1988-1990
   - Manager of Contract Development, Dynatec Mining, Richmond Hill, Ontario..... 1990-1992
   - General Manager, Moran Mining and Tunnelling, Sudbury, Ontario 1992-1993
   - Independent Mining Engineer 1993
   - Project Manager - Mining, Micon International, Toronto, Ontario ..... 1994 - 2004
   - Principal, Senior Consultant, Golder Associates, Toronto, Ontario ..... 2004 – 2010
   - Independent Consultant, VP Engineering to P&E Mining Consultants Inc, Brampton Ontario 2011 – present
4. I am responsible for authoring Sections 15, 18 and 19 and co-authoring Sections 16, 21, 22, 25 and 26 of the Technical Report along with those sections of the Summary pertaining thereto.
5. I have visited the Property that is the subject of this report on October 23, 2014.
6. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
7. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the Property that is the subject of this Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.

Effective Date: December 9, 2014
Signing Date: January 22, 2015

{SIGNED AND SEALED}
{Kirk Rodgers}

Kirk Rodgers, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

ALFRED S. HAYDEN, P. ENG

I, Alfred S. Hayden, P. Eng., residing at 284 Rushbrook Drive, Ontario, L3X 2C9, do hereby certify that:

1. I am currently President of:
   EHA Engineering Ltd.,
   Consulting Metallurgical Engineers
   Box 2711, Postal Stn. B.
   Richmond Hill, Ontario, L4E 1A7

2. This certificate applies to the technical report titled "Technical Report and Preliminary Economic Assessment on the Douay West Gold Property, Douay Township, Northwestern Quebec, Canada" (the "Technical Report"), with an effective date of December 9, 2014.

3. I graduated from the University of British Columbia, Vancouver, B.C. in 1967 with a Bachelor of Applied Science in Metallurgical Engineering. I am a member of the Canadian Institute of Mining, Metallurgy and Petroleum and a Professional Engineer and Designated Consulting Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 40 years since my graduation from university.

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

4. I have not visited the Property that is the subject of this report.

5. I am responsible for authoring of Section 13, 17 and co-authoring of Sections 25 and 26 of the Technical Report along with those sections of the Summary pertaining thereto.

6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.

7. I have had no prior involvement with the Property that is the subject of this Technical Report.

8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 9, 2014
Signing Date: January 22, 2015

{SIGNED AND SEALED}
[Alfred Hayden]

_____
Alfred S. Hayden, P.Eng.

JAMES L. PEARSON, P.ENG.

CERTIFICATE OF AUTHOR

I, James L. Pearson, P.Eng., residing at 105 Stornwood Court, Brampton, Ontario. Canada, L6W 4H6, do hereby certify that:

1. I am an independent Mining Engineering Consultant, contracted by P& E Mining Consultants Inc.
2. This certificate applies to the technical report entitled "Technical Report and Preliminary Economic Assessment on the Douay West Gold Property, Douay Township, Northwestern Quebec, Canada" (the "Technical Report"), with an effective date of December 9, 2014.
3. I am a graduate of Queen's University, Kingston, Ontario, Canada, in 1973 with a Bachelor of Science degree in Mining Engineering. I am registered as a Professional Engineer in the Province of Ontario (Reg. No. 36043016). I have worked as a mining engineer for a total of 37 years since my graduation.

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. My relevant experience for the purpose of the Technical Report is:

   - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements;
   - Project Manager and Superintendent of Engineering and Projects at several underground operations in South America;
   - Senior Mining Engineer with a large Canadian mining company responsible for development of engineering concepts, mine design and maintenance;
   - Mining analyst at several Canadian brokerage firms

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 16, 21, 22, 25 and 26 of the Technical Report along with those sections of the Summary pertaining thereto.
6. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the property that is the subject of the Technical Report.
8. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 9, 2014
Signing Date: January 22, 2015

{SIGNED AND SEALED}
[James L. Pearson]

James L. Pearson, P. Eng.

CERTIFICATE OF QUALIFIED PERSON

DENIS GOURDE, P.ENG.

I, Denis Gourde, P.Eng., residing at 1876 Place Cartman Val d'Or Qc J9P 5Z5, do hereby certify that:

1. I am an independent enginering consultant employed by InnovExplo at 560, 3rd avenue, Val d'Or, Quebec and contracted by Aurvista Inc.
2. This certificate applies to the technical report titled "Technical Report and Preliminary Economic Assessment on the Douay West Gold Property, Douay Township, Northwestern Quebec, Canada" (the "Technical Report"), with an effective date of December 9, 2014.
3. I graduated with a B. Sc. degree in 1987 from the Ecole Polytechnique of Montreal in 1987. I have worked as a mining engineer for a total of 27 years since obtaining my B.Sc. degree. I am a P.Eng., registered in the Province of Quebec (P.Eng. No. 43860).

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - VP Engineering & Sust. Dev., InnovExplo. 2013-Present
   - Corporate Director Community Affairs, Agnico Eagle 2011-2013
   - General Manager, Agnico Eagle Meadowbank Mine 2007-2011
   - General Manager, Cambior/Iamgold 1998-2007
   - Etc.

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 20 this Technical Report and co-authoring of Sections 25 and 26 of the Technical Report along with those sections of the Summary pertaining thereto.
6. I am independent of the Issuer applying all of the tests in section 1.5 of National Instrument 43-101.
7. I had prior involvement with the project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 9, 2014
Signing Date: January 22, 2015

{SIGNED AND SEALED}
[Denis Gourde]

_____
Denis Gourde, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

CLIFFORD J. DUKE, P. ENG.

I, Clifford Joseph Duke, P.Eng., do hereby certify that:

1. I reside at Group 310, RR#3, Beausejour, Manitoba, Canada, R0E 0C0.
2. I am President of Riverbend Geological Services Inc. a firm of consulting geologists which has been authorized to practice professional engineering by Association of Professional Engineers and Geologists of Manitoba (APEGM).
3. This certificate applies to the technical report entitled "Technical Report and Preliminary Economic Assessment on the Douay West Gold Property, Douay Township, Northwestern Quebec, Canada" (the "Technical Report"), with an effective date of December 9, 2014.
4. I am a graduate from the University of Manitoba with a B.Sc. Degree in Geological Engineering (1984), and I have practised my profession continuously since 1986.
5. I am a Professional member in good standing of the Association of Professional Engineers and Geoscientists of the Province of Manitoba (Registration #23030).
6. I am a "Qualified Person" for the purpose of NI 43-101. My relevant experience includes over 25 years of experience in exploration, resource estimation, mine geology and production. I have been a geologist in producing gold mines for 15 years. I have authored and reviewed numerous NI 43-101 Mineral Resource Estimates and Technical Reports on gold deposits.
7. I visited the property on the 19th of July, 2011.
8. I am solely responsible for sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, and 23 of this technical report. I am jointly responsible for sections 2, 24, 25, and 26 of this report.
9. I am independent of the issuer as described in Section 1.5 of NI 43-101.
10. I have not had any prior involvement with the property that is the subject of this technical report.
11. I have read NI 43-101, Form 43-101F1 and the technical report and have prepared the technical report in compliance with NI 43-101, Form 43-101F1 and generally accepted Canadian mining industry practice.
12. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Effective Date: December 9, 2014
Signing Date: January 22, 2015

{SIGNED AND SEALED}
[Clifford J. Duke]

_____
Clifford J. Duke, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

GORDON WATTS, P.ENG.

I, Gordon Watts, B.A.Sc., P.Eng. (PEO) do hereby certify that:

1. I reside at 347 Berkeley Street, Toronto, Ontario.
2. I am a Senior Associate Mineral Economist with P&E Mining Consultants Inc., whose office is located at Suite 202, 2 County Court Boulevard Brampton, Ontario, Canada.
3. I graduated with a Bachelor of Applied Science (B.A.Sc.) degree in Mining Engineering from the University of Toronto in 1966.
4. I am a Professional Engineer registered with Professional Engineers Ontario (PEO, number 49149016).
5. I have worked as a mining engineer for over forty four years since graduating from university. My relevant experience includes:
   - The preparation of over 250 financial models during the past 31 years;
   - Skilled in tax modeling, risk analysis and Monte Carlo simulations;
   - Constructed numerous mining cash flow models for mining consulting companies e.g. ACA Howe; Watts, Griffis, McOuat; RPA; MPH; Derry Michener Booth and Wahl.
   - Prepared reports on mineral properties throughout Canada, the United States of America, and Internationally.
6. I have read the definition of a "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I am co-author of the technical report titled: "Technical Report and Preliminary Economic Assessment on the Douay West Gold Property, Douay Township, Northwestern Quebec, Canada" (the "Technical Report"), with an effective date of December 9, 2014, (the Technical Report). I am responsible for portions of Sections 22 of the report. I have not visited the aforementioned Project.
8. I have had no prior involvement with Aurvista Gold Corporation., their Principals, or their shareholders.
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I am independent of the issuer, Aurvista Gold Corporation., and the property that is the subject of this Technical Report, applying all of the tests in Section 1.5 of NI 43-101 and Section 1.5 of NI 43-101 CP.
11. I have had no prior involvement with the Property that is the subject of this Technical Report.
12. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared incompliance with that instrument and form.

Effective Date: December 9, 2014
Signing Date: January 22, 2015

{SIGNED AND SEALED}
[Gordon Watts]

Gordon Watts, P. Eng.
Senior Associate Mineral Economist

APPENDIX I. CHECK SAMPLES

TECHNI-LAB
lithogéochimie
géochimie
environnement

Client :
Monsieur Cliff Drake

Riverbend Géological Services inc.
Box 15, Group 310 RR # 3
Beausejour, MB R0E 0C0

Tél.: 819-856-9743

Date d'émission: 9 mai 2012
Date de réception: 30 avr. 2012
Date d'analyse: 7 mai 2012
Projet: N/D
Certificat: 52366-2138V

CERTIFICAT D'ANALYSE

Notes :

Ce certificat remplace et annule tous certificats antérieurs, le cas échéant.

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LAB Accrédité CCN
LAB 787

Les résultats ont été vérifiés et approuvés par :

Rafik Zeghlani 2010-053

Rafik ZEGHLANI, chimiste 2010-93

Principale - C.P. 238, Ste-Germaine-Boulé (Québec) J0Z 1M0 · Téléphone : 819 787-6116 · Télécopieur : 819 787-6527 · Courriel : technilab@cablevision.qc.ca

TECHNI-LAB
pyroanalyse
géochimie
environnement

CERTIFICAT D'ANALYSE

À l'attention de : Monsieur Gilles Duke

Client : Riverbend Géological Services inc.
Box 15, Group 210 RR # 3
Beausejour, MB R0E 0C0

Tél.: 819 856 9743

Date d'émission : 9 mai 2012
Date de réception : 30 avr. 2012
Date d'analyses : 7 mai 2012
Projet : N/D
Certificat : 52366-2138V

TechniLab #	Poids kg	Au ppb AA
Méthode utilisée		*FAT-G28*
N109863	0.80	72
N109864	0.90	11
N109865	1.18	151
N109866	1.08	113
N109867	1.20	625
N109868	1.28	416
N109869	1.80	<6
N109870	1.76	282
N109871	1.80	256
N109872	1.00	<6
N109873	1.26	15
N109874	1.60	635
N109875	1.32	72
N109876	1.44	68
N109877	1.52	54
N109878	0.80	818
N109879		833
N109880	1.08	19
N109881	1.54	18
N109882	1.32	<6
N109883	1.14	158
N109875-Dup		12
OXK-91		3491
OXK-91		3637
SG-56		611
SG-56		625

184, Principale, C.P. 203, Ste-Germaine-Boulé (Québec) J0Z 1M0 Téléphone : 819 787-6118 • Télécopieur : 819 787-6527 www.ca : technilab@cablevision.qc.ca

CERTIFICAT D'ANALYSE - ANNEXE 1

TECHNI-LAB
pétroanalyse
géoanalyse
environnement

À l'attention de Monsieur Cliff Duke

Client: Riverbend Geological Services Inc.
Box 15, Group 310 RR # 3
Beausejour, MB R0E 0C0

Tél.: 819-856-9345

Date d'émission: 9 mai 2012
Date de réception: 30 avr. 2012
Date d'analyse: 7 mai 2012
Projet: NIL
Certificat: 32366-2128V

MÉTHODE ACCRÉDITÉE

TMT-G5A	Ag, Cu, Pb, Zn, Ni par Spectrométrie d'Absorption Atomique en flamme,digestion d'Aqua Regia
TMT-G5B	Au par pyro-analyse, collection avec bouton de plomb. Finition par Spectrométrie d'absorption Atomique à la flamme, après digestion d'Aqua Regia par micro-ondes.
TMT-G5C	Au par pyro-analyse, collection avec bouton de plomb finition gravimétrique.
TMT-G5D	Pt, Pd par absorption atomique - four au graphite (GFAA)

MÉTHODE NON ACCRÉDITÉE

TMT-G5F	Métaux par spectroscopie d'émission à plasma couplé par induction (ICP), digestion Aqua Regia
TMT-G5G	Densité
TMT-G5Z	Titration du Zinc pour concentrés

MÉTHODE ACCRÉDITÉE PAR LE CCN

Méthode	*Paramètre*	*Limite de détection*
TMT-G5B	Au ppb (5 mL)	6
TMT-G5B	Au g/t (10 mL)	0.01
TMT-G5C	Au gravimétrie g/t	0.05
TMT-G5A	Ag ppm	0.2
TMT-G5A	Cu ppm	1
TMT-G5A	Pb ppm	2
TMT-G5A	Zn ppm	1
TMT-G5A	Ni ppm	1
TMT-G5D	Pd ppb	4
TMT-G5D	Pt ppb	5

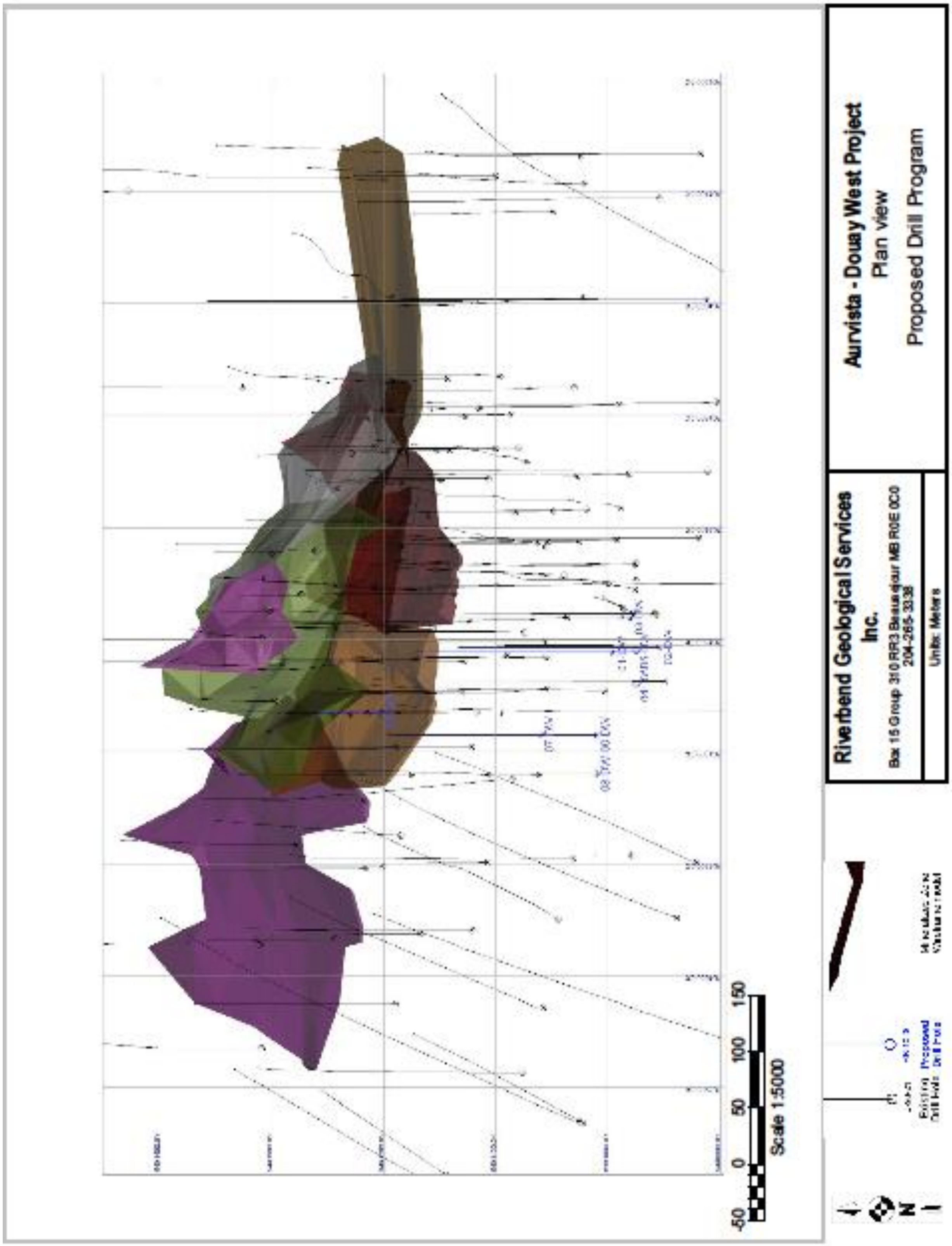
MÉTHODE NON ACCRÉDITÉE PAR LE CCN

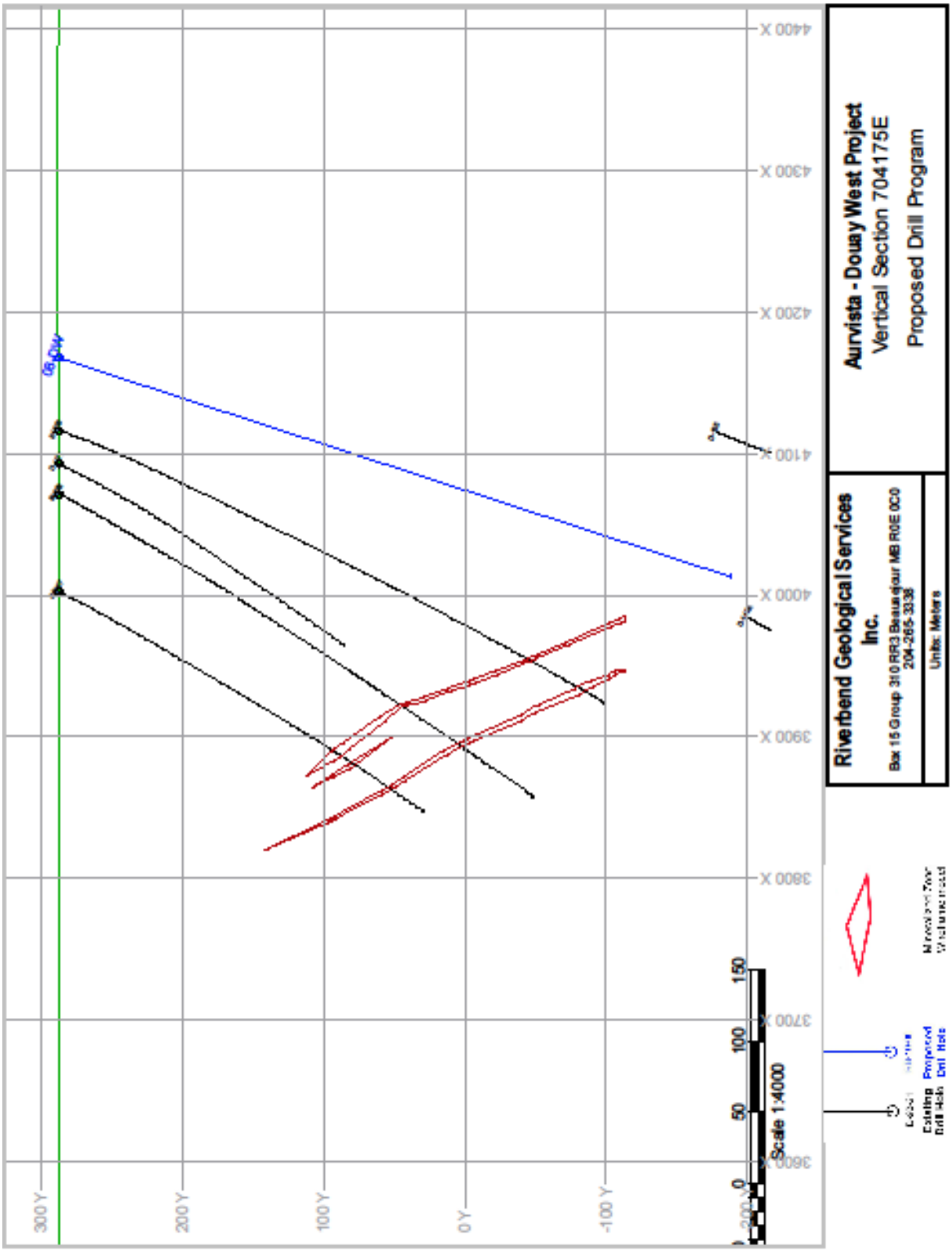
Méthode	*Paramètre*	*Limite de détection*
TMT-G5F	Ag ppm	0.2
TMT-G5F	Co ppm	1
TMT-G5F	Cu ppm	1
TMT-G5F	Ni ppm	2
TMT-G5F	Pb ppm	3
TMT-G5F	Zn ppm	1

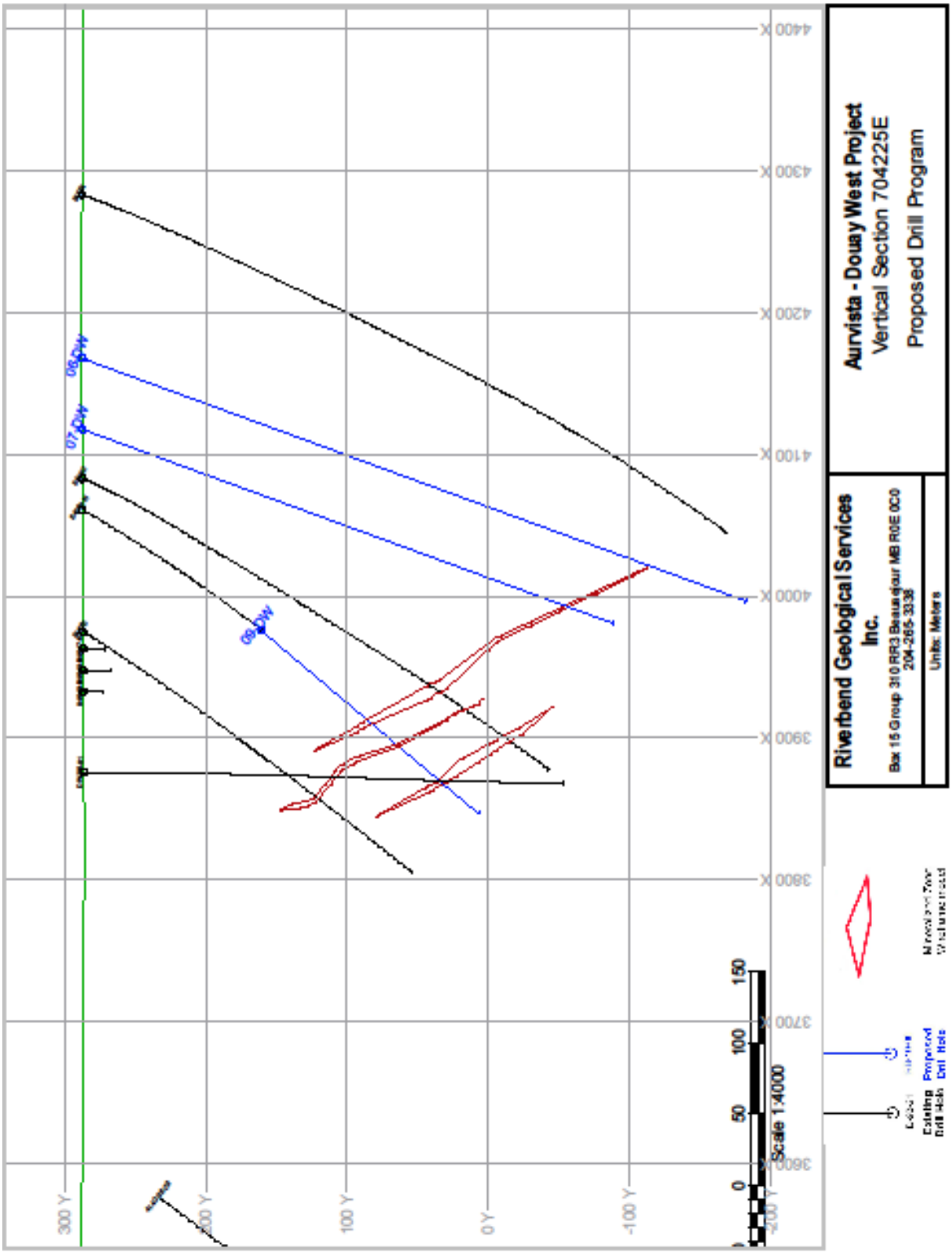
Annexe 1 du certificat no. 32366 - 3/5

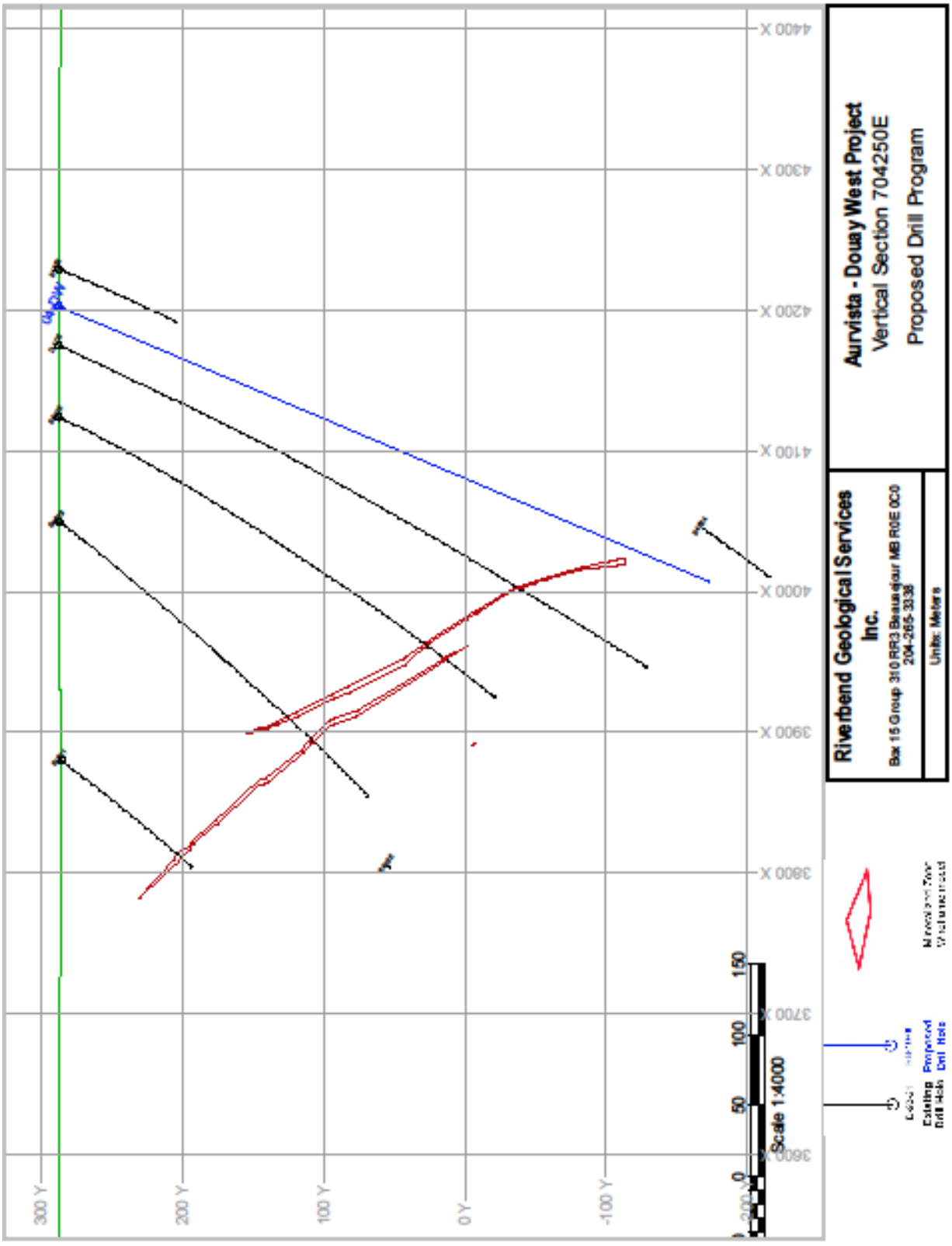
84, Principale, C.P. 400, Ste-Germaine-Boulé (Québec) J0Z 1M0 Téléphone : 819 787-6116 • Télécopieur : 819 787-6587 courriel : technilab@destination.qc.ca

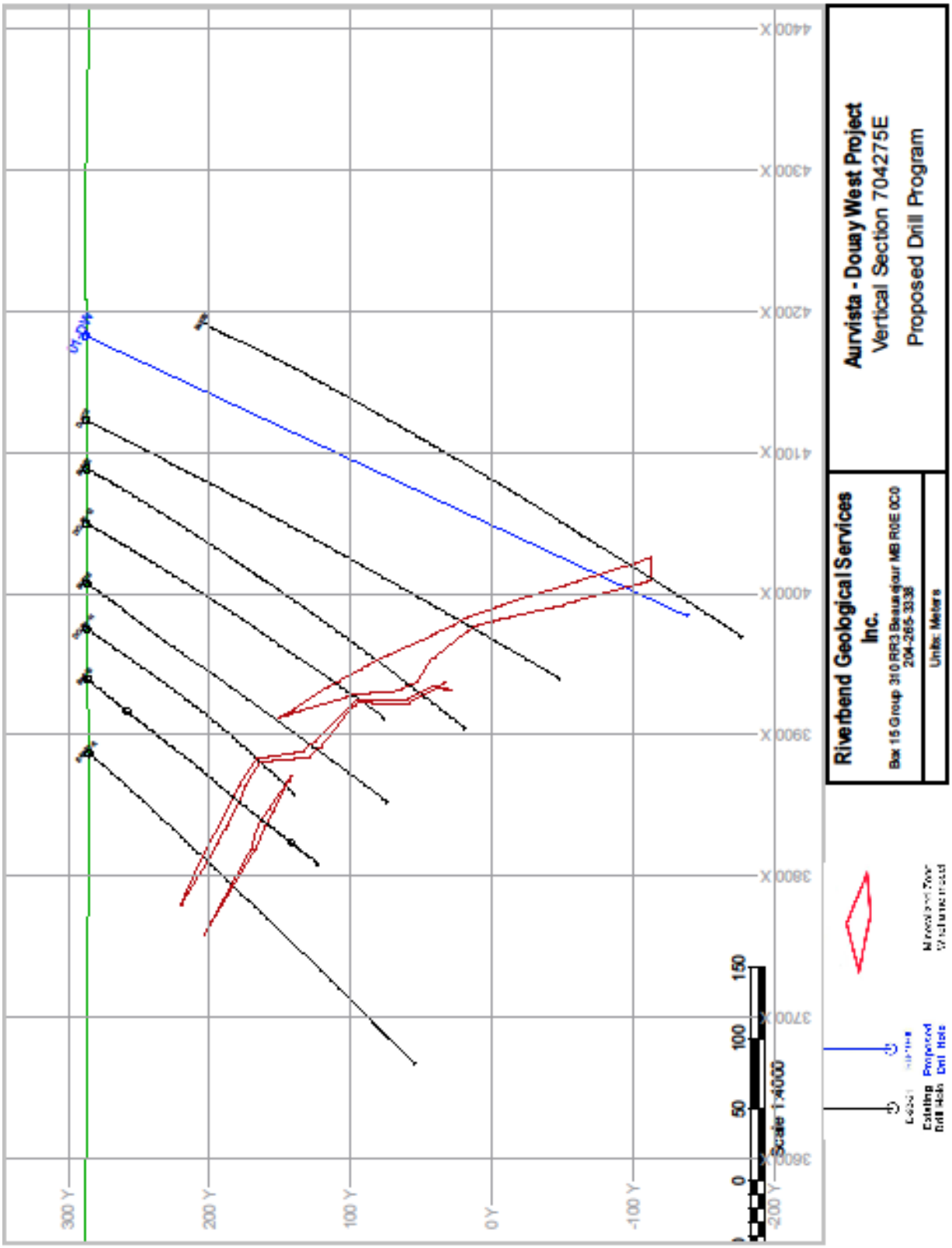
APPENDIX II. PROPOSED DRILL PROGRAM

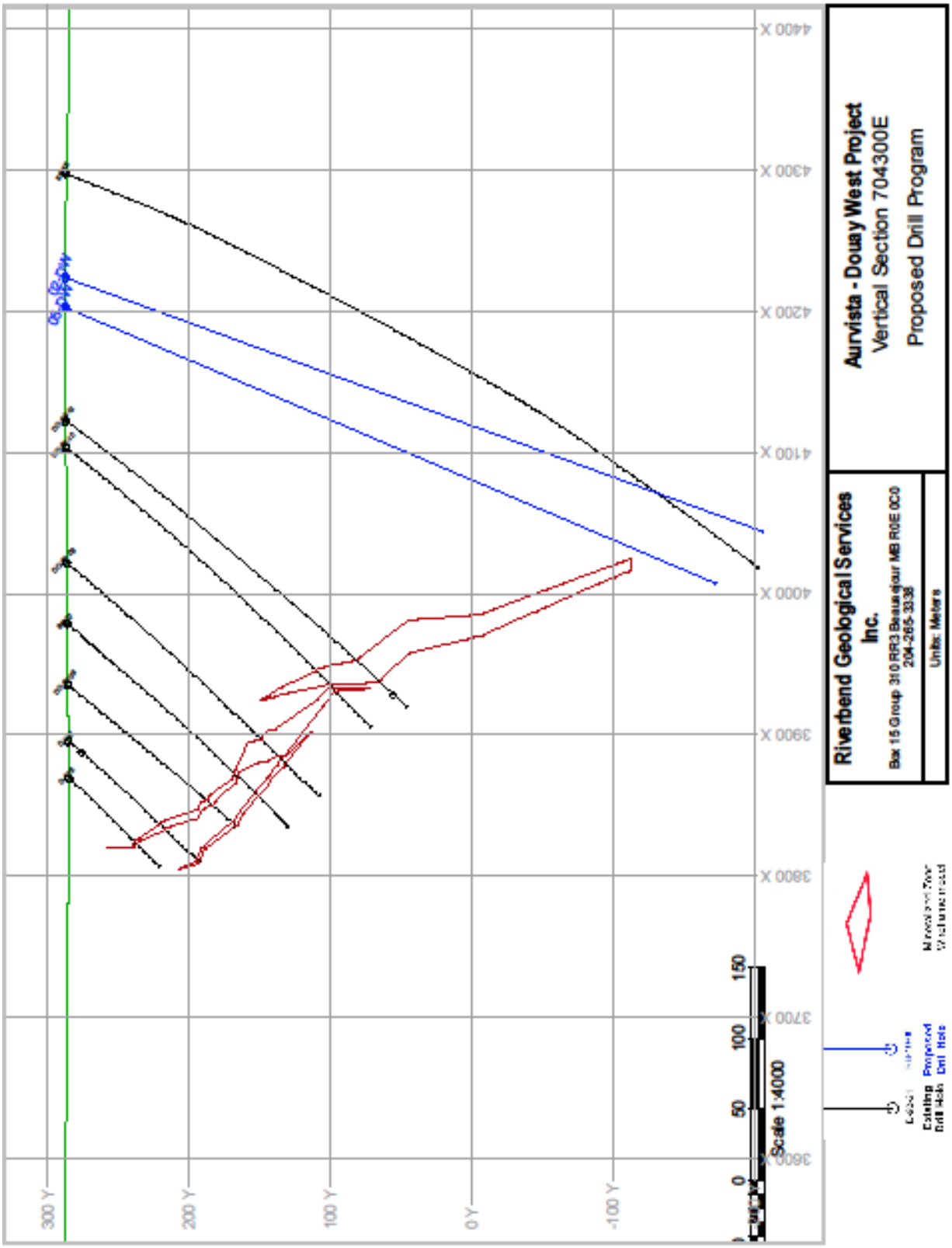

Aurvista - Douay West Project
Plan view
Proposed Drill Program
Riverbend Geological Services Inc.
Box 15 Group 310 RR3 Beausejour MB R0E 0C0
204-265-3338
Units: Meters
Scale 1:5000
-50
0
50
100
150
Existing Drill Hole
Proposed Drill Hole

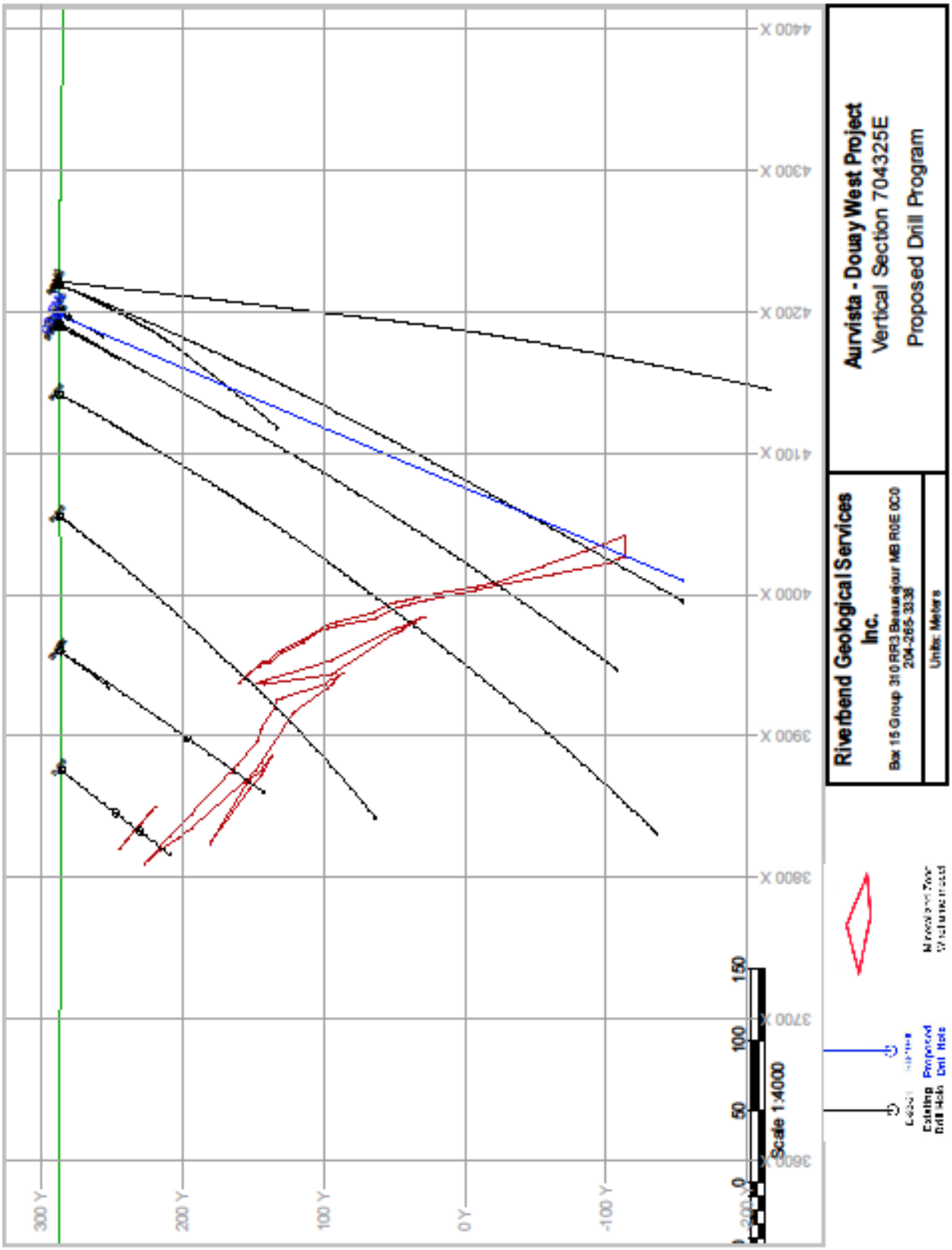

Aurvista - Douay West Project
Vertical Section 704175E
Proposed Drill Program
Riverbend Geological Services Inc.
Box 15 Group 310 RR3 Beausejour MB R0E 0C0
204-265-3338
Units: Meters
Scale 1:4000
0
50
100
150
300 Y
200 Y
100 Y
0 Y
-100 Y
4400 X
4300 X
4200 X
4100 X
4000 X
3900 X
3800 X
3700 X
3600 X


Aurvista - Douay West Project
Vertical Section 704225E
Proposed Drill Program
Riverbend Geological Services Inc.
Box 15 Group 310 RR3 Beausejour MB R0E 0C0
204-268-3338
Units: Meters
Scale 1:4000
0
50
100
150
4400 X
4300 X
4200 X
4100 X
4000 X
3900 X
3800 X
3700 X
3600 X
300 Y
200 Y
100 Y
0 Y
-100 Y
Existing Drill Hole
Proposed Drill Hole

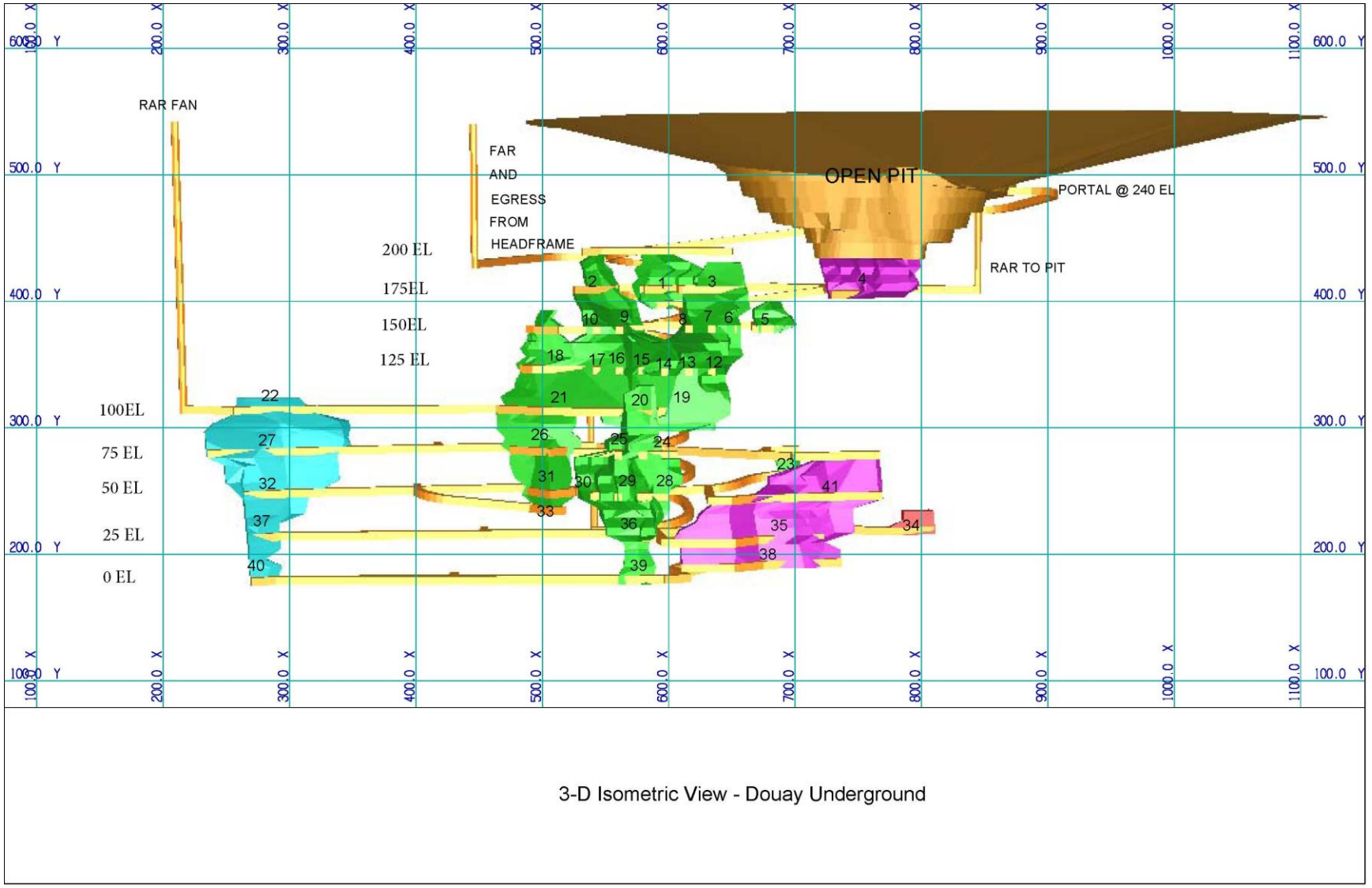

Aurvista - Douay West Project
Vertical Section 704250E
Proposed Drill Program
Riverbend Geological Services Inc.
Box 15 Group 310 RR3 Beausejour MB R0E 0C0
204-265-3338
Units: Meters
4400 X
4300 X
4200 X
4100 X
4000 X
3900 X
3800 X
3700 X
3600 X
300 Y
200 Y
100 Y
0 Y
-100 Y
Scale 1:4000
150
100
50
0
Existing Drill Hole
Proposed Drill Hole


Aurvista - Douay West Project
Vertical Section 704275E
Proposed Drill Program
Riverbend Geological Services Inc.
Box 15 Group 310 RR3 Beausejour MB R0E 0C0
204-265-3338
Units: Meters
4400 X
4300 X
4200 X
4100 X
4000 X
3900 X
3800 X
3700 X
3600 X
300 Y
200 Y
100 Y
0 Y
-100 Y
-200 Y
Scale 1:4000
150
100
50
0

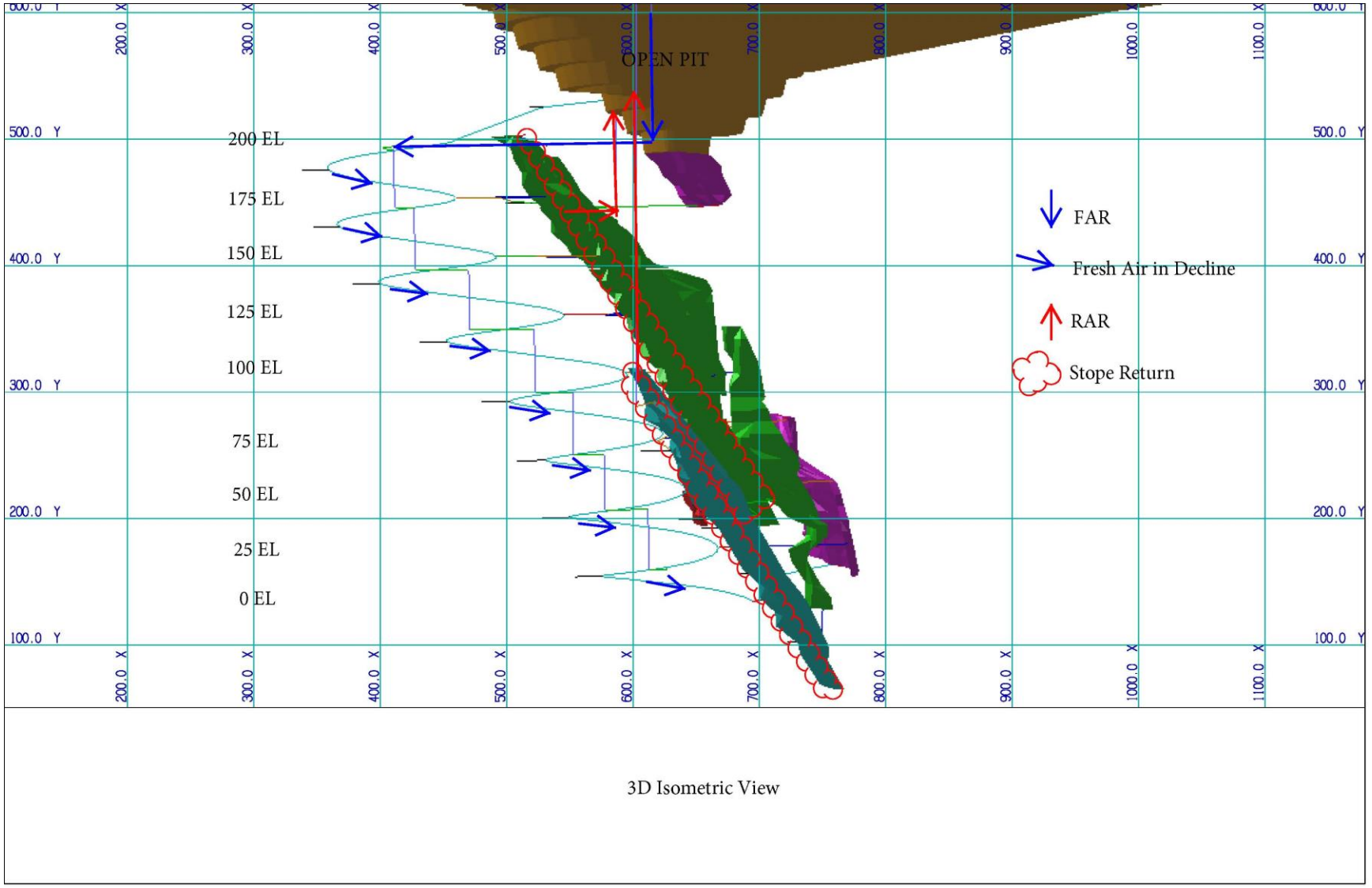

Aurvista - Douay West Project
Vertical Section 704300E
Proposed Drill Program
Riverbend Geological Services Inc.
Box 15 Group 310 RR3 Beausejour MB R0E 0C0
204-265-3338
Units: Meters
4400 X
4300 X
4200 X
4100 X
4000 X
3900 X
3800 X
3700 X
3600 X
300 Y
200 Y
100 Y
0 Y
-100 Y
Scale 1:4000
150
100
50
0

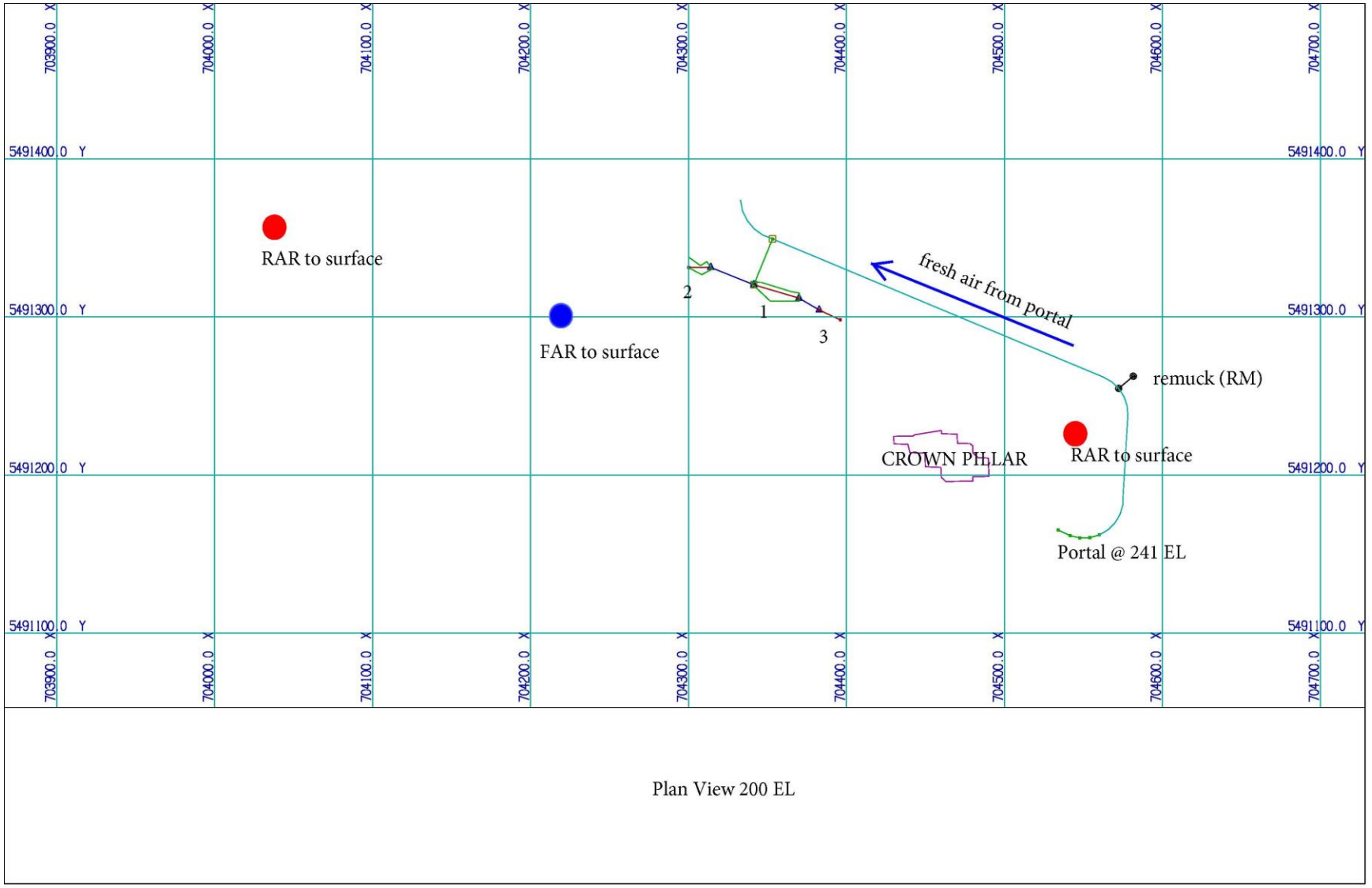

Aurvista - Douay West Project
Vertical Section 704325E
Proposed Drill Program
Riverbend Geological Services Inc.
Box 15 Group 310 RR3 Beausejour MB R0E 0C0
204-265-3338
Units: Meters
4400 X
4300 X
4200 X
4100 X
4000 X
3900 X
3800 X
3700 X
3600 X
300 Y
200 Y
100 Y
0 Y
-100 Y
Scale 1:4000
150
100
50
0

APPENDIX III. UNDERGROUND PLANS AND SECTIONS

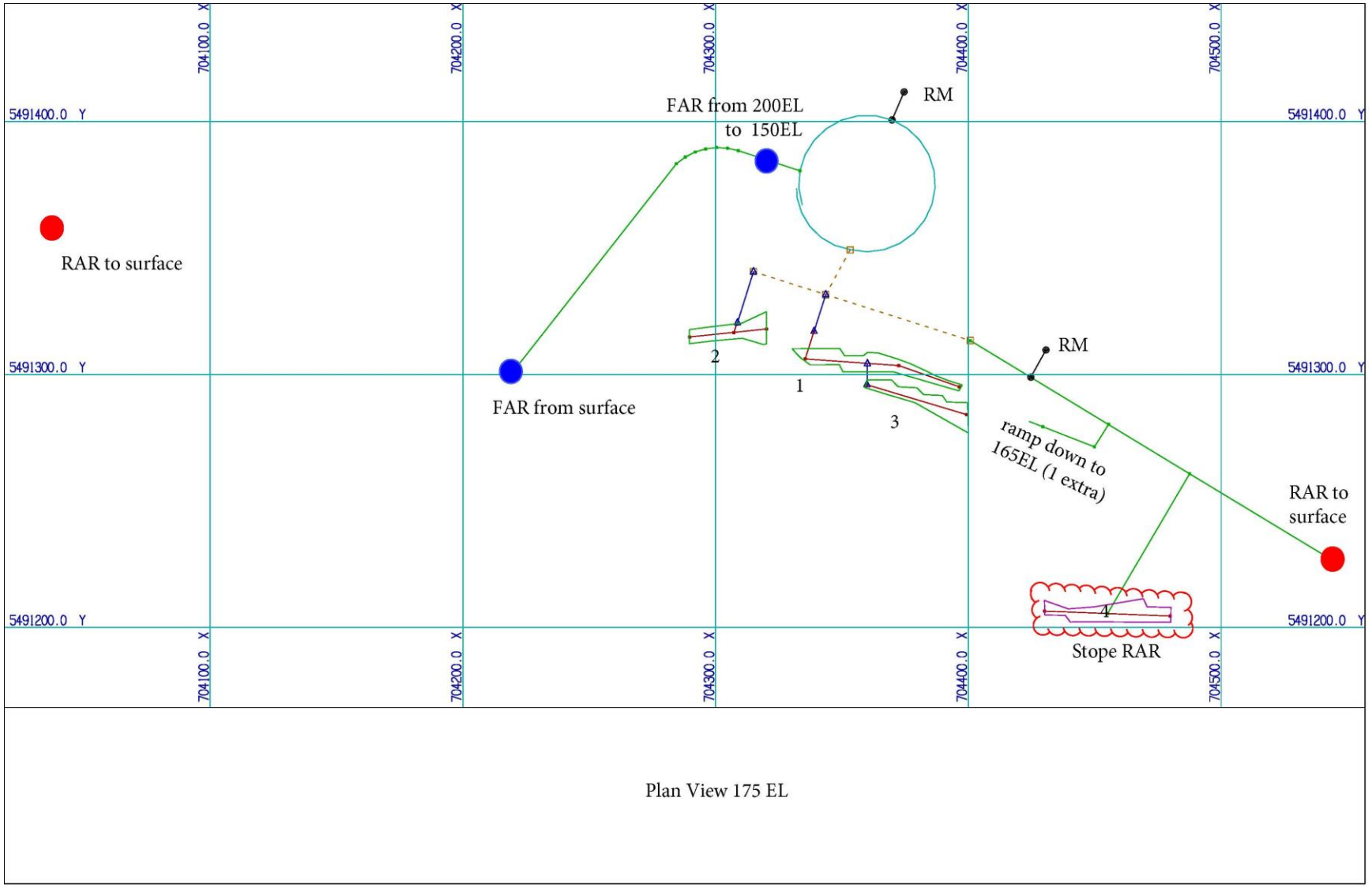


3-D Isometric View - Douay Underground

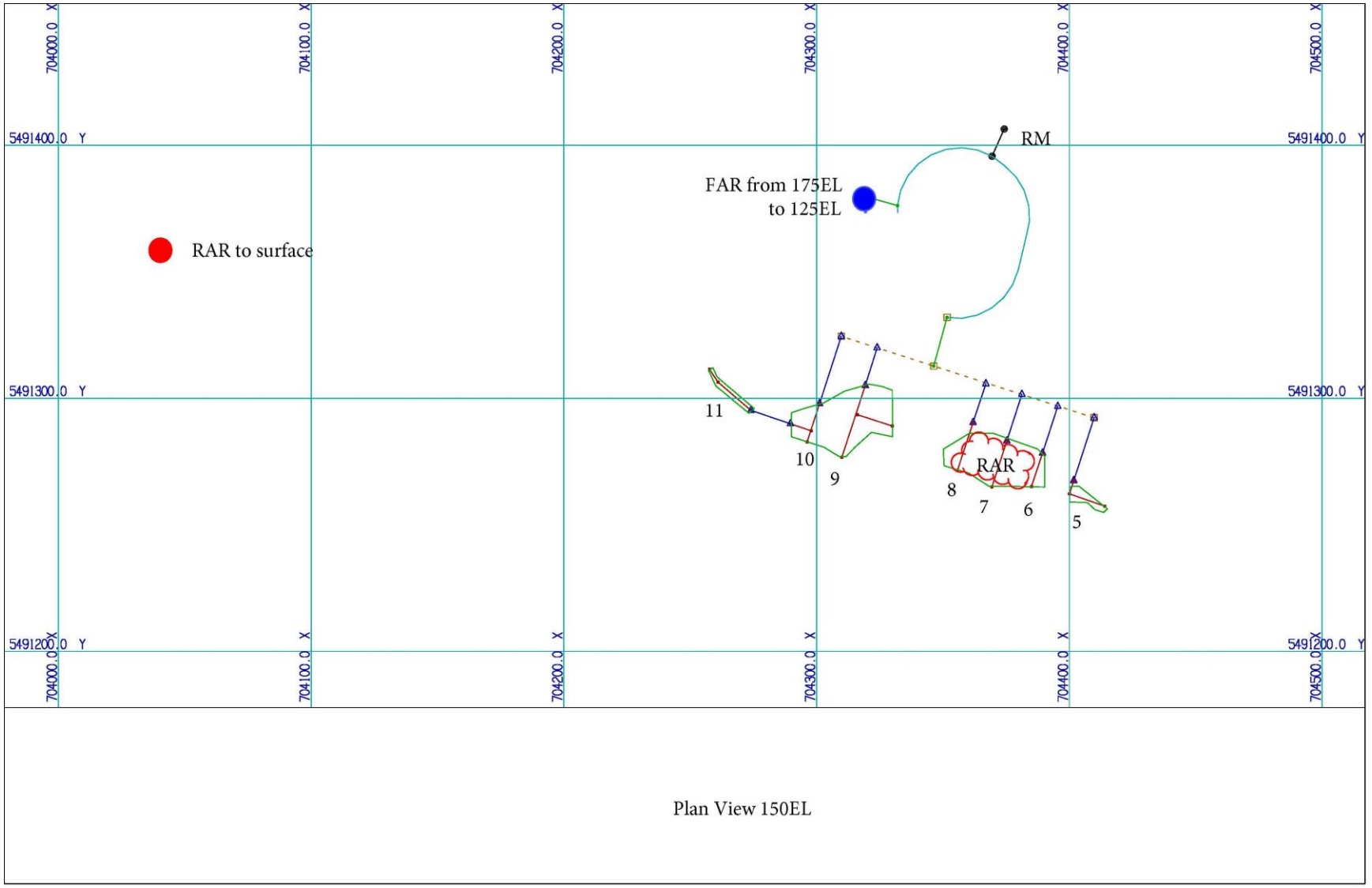

OPEN PIT
200 EL
175 EL
150 EL
125 EL
100 EL
75 EL
50 EL
25 EL
0 EL
FAR
Fresh Air in Decline
RAR
Stope Return
3D Isometric View



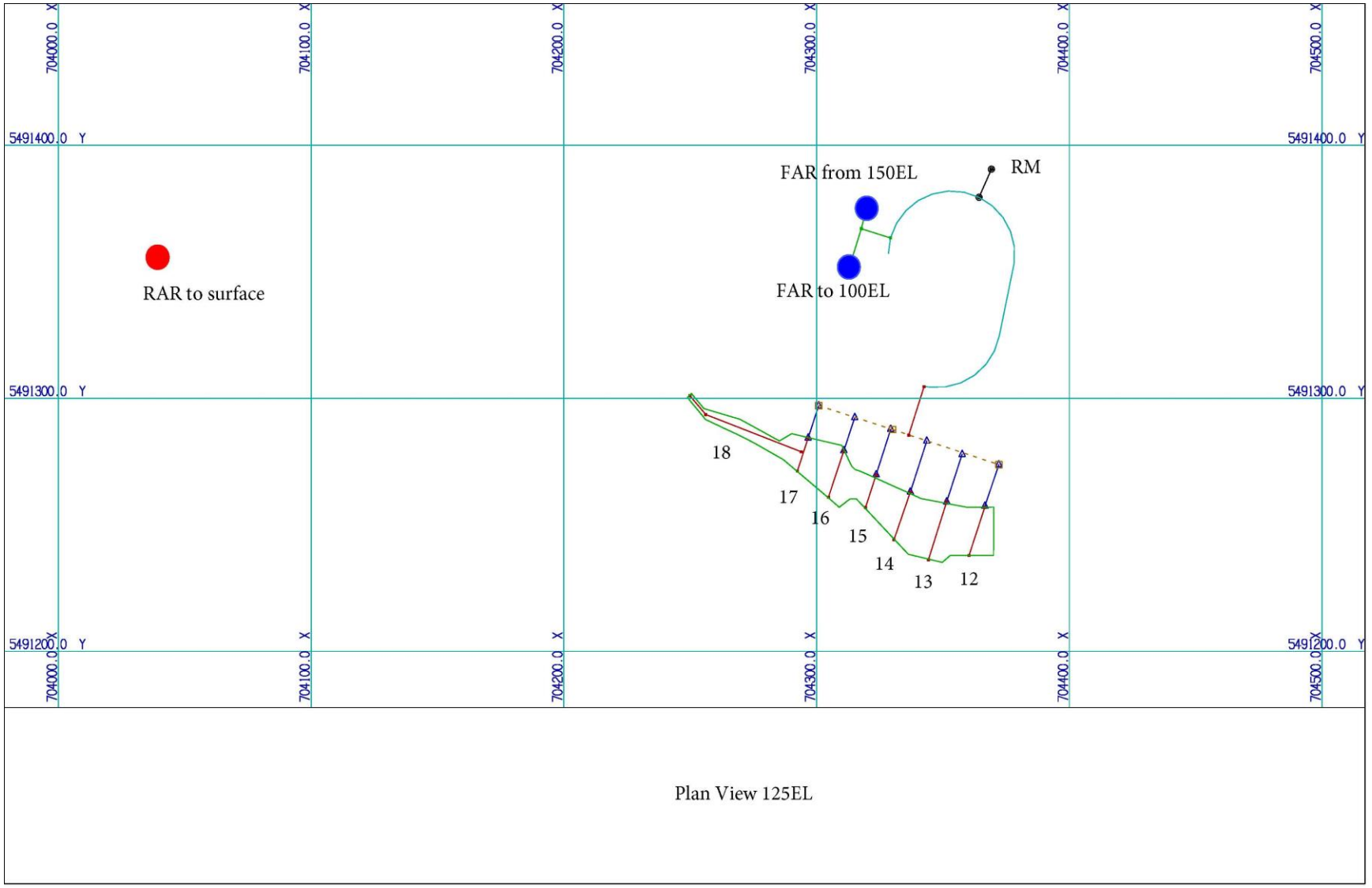
Plan View 200 EL



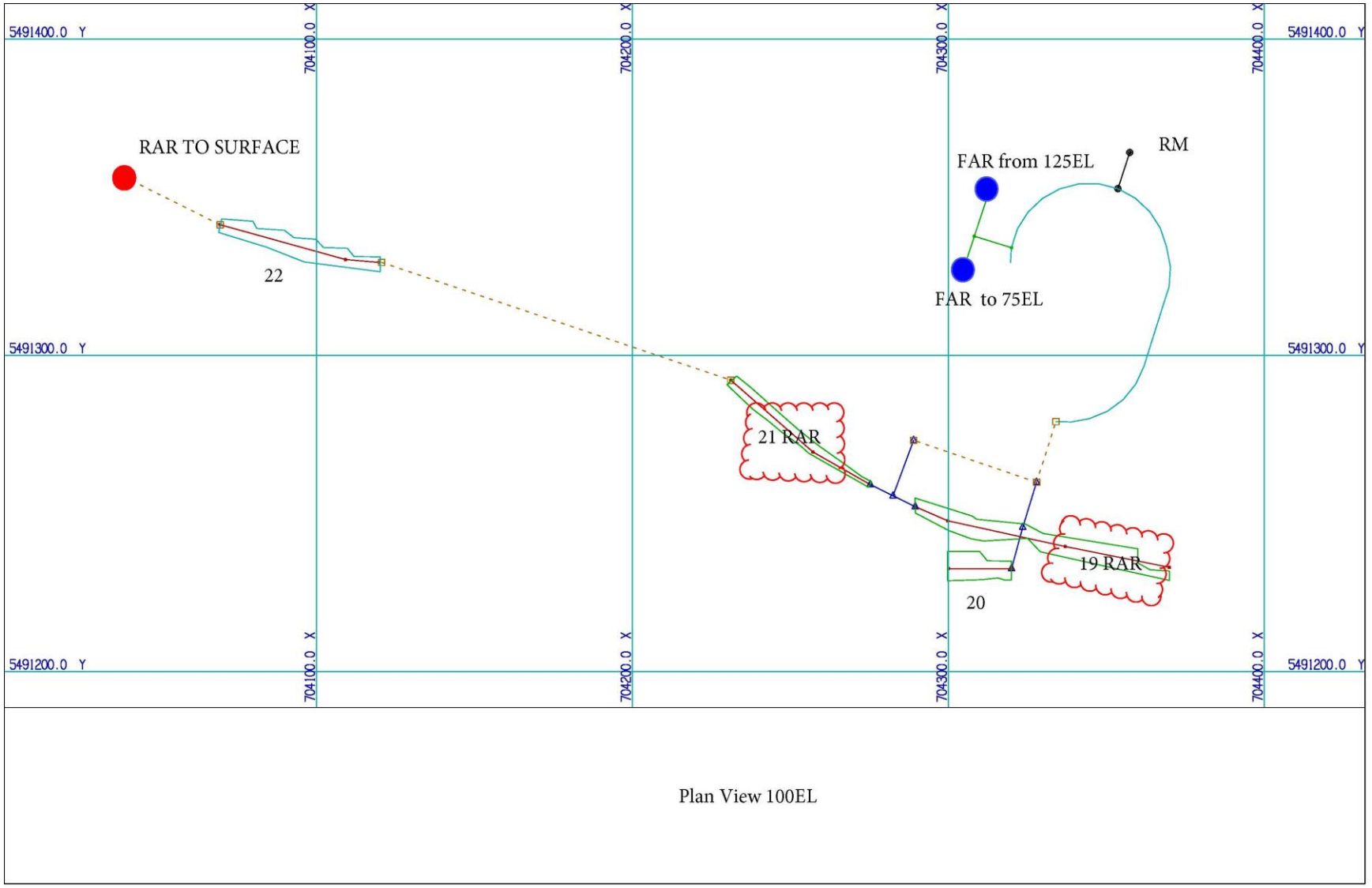
Plan View 175 EL



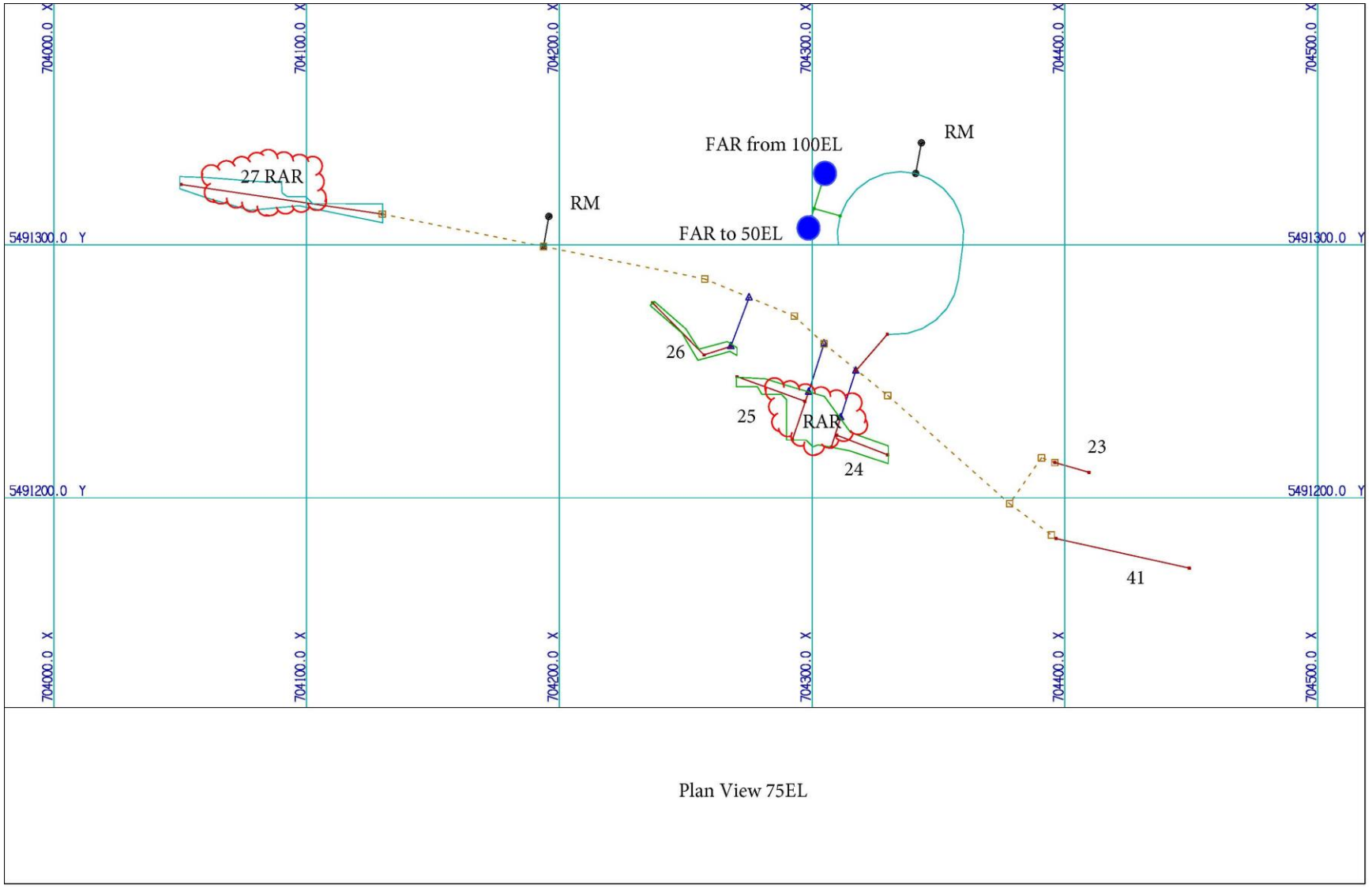
Plan View 150EL



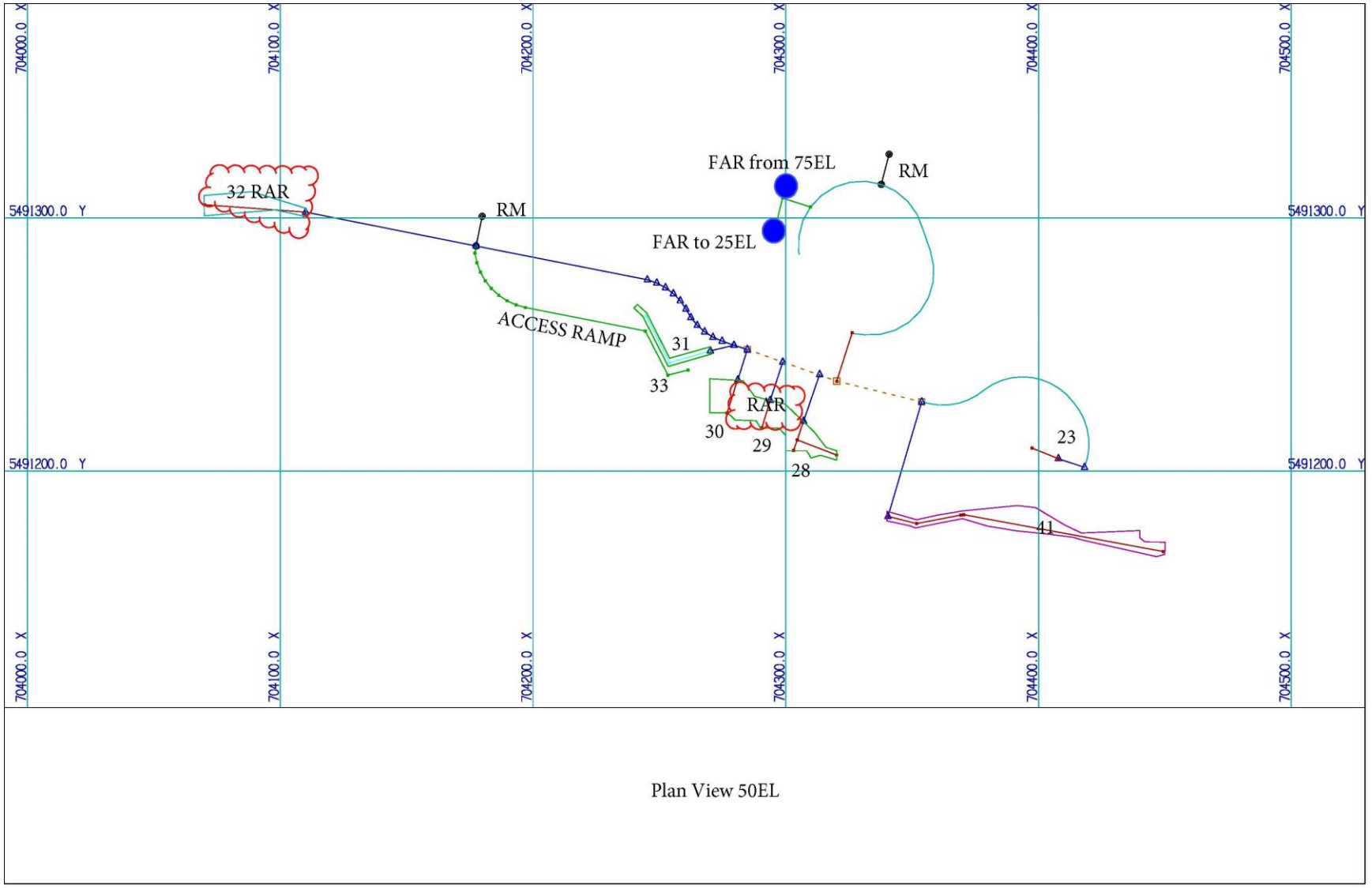
Plan View 125EL



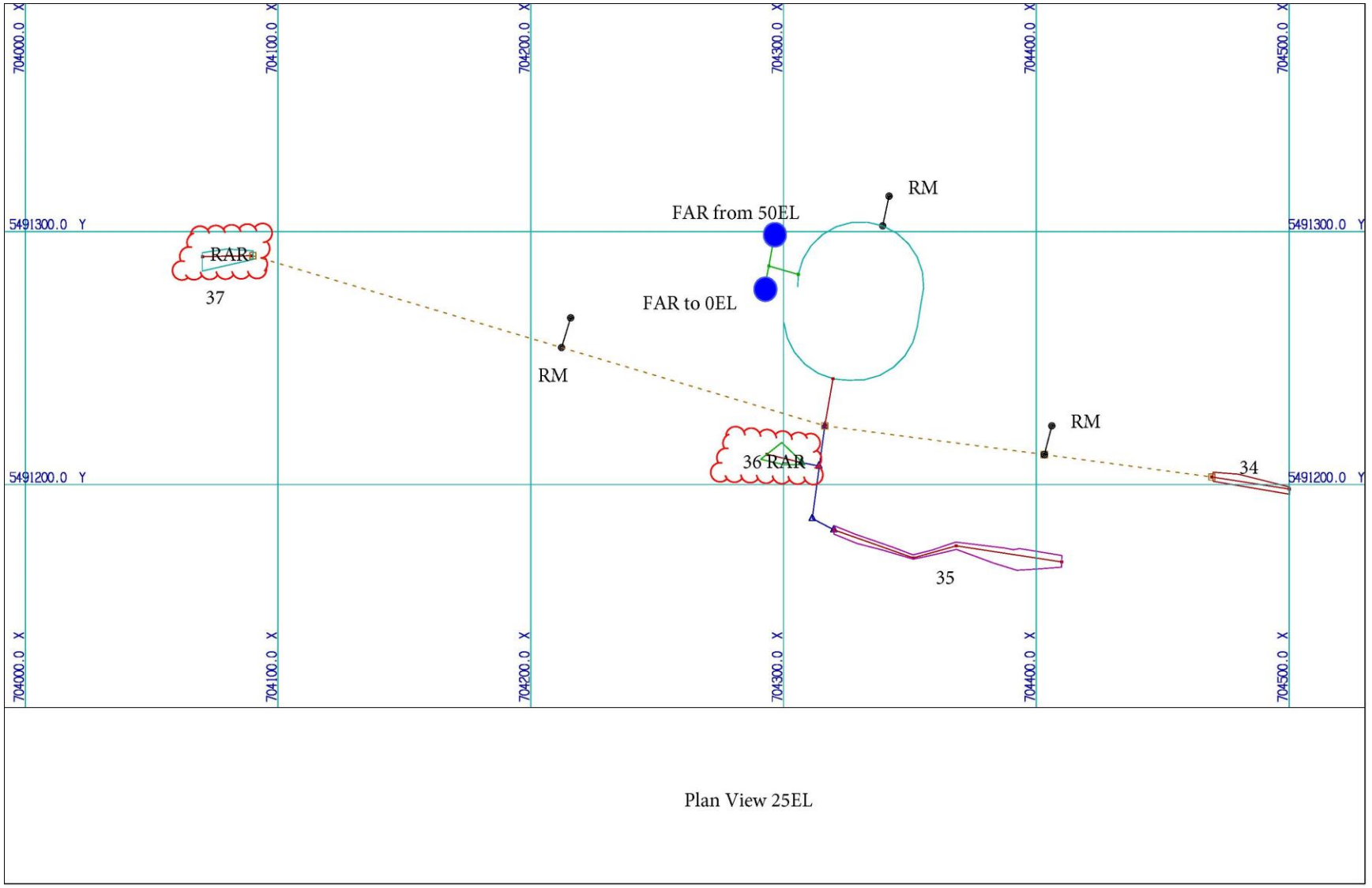
Plan View 100EL



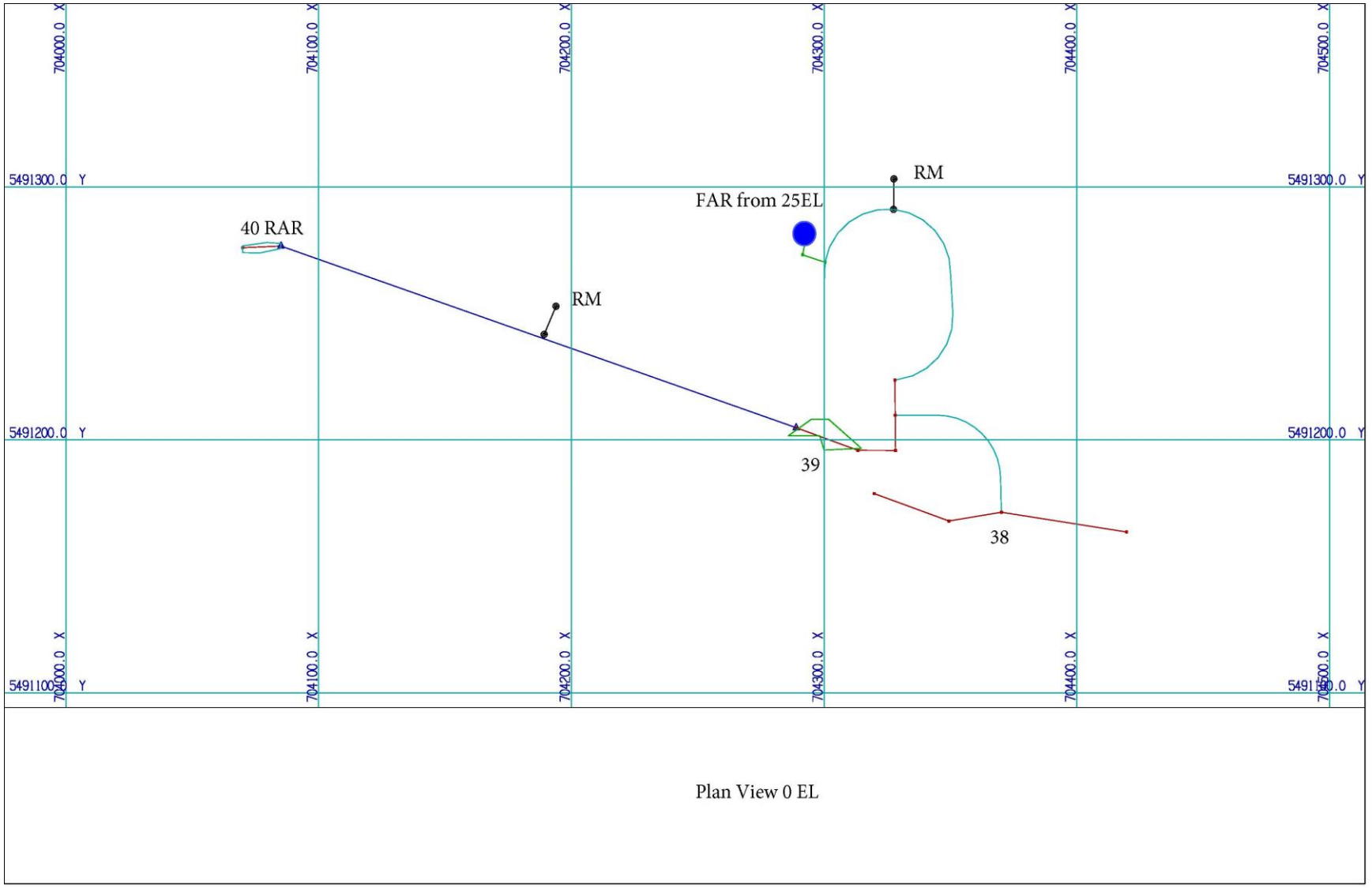
Plan View 75EL



Plan View 50EL



Plan View 25EL



Plan View 0 EL