This Management's Discussion and Analysis ("**MD&A**") reviews the activities of Aurelius Minerals Inc ("**Aurelius**", or the "**Company**") and compares the financial results for the three and nine month period ended December 31, 2016 (the "**third quarter 2016**" and "**nine months fiscal 2017**", respectively) with the comparable period in 2015 (the "**third quarter 2015**" and "**nine months fiscal 2016**", respectively). This MD&A should be read in conjunction with the interim financial statements for the third quarter 2016 and audited financial statements and accompanying notes for the year ended March 31, 2016, copies of which are filed under the Company's profile on the SEDAR website, www.sedar.com.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on April 5, 2007. On January 9, 2017, the Company changed its name from Galena International Resources Ltd to Aurelius Minerals Inc. The Company's head office and principal address is 1020 - 625 Howe Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company's registered and records office is 2500 – 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3.

On December 12, 2016, the Company shares were transferred from the NEX to the Tier 2 of the TSX Venture Exchange (the "**TSXV**") under the symbol GTO. Concurrent with the name change the Company changed its trading symbol and currently trades under **AUL**.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations issued by the International Financial Reporting Interpretations Committee.

The information in this MD&A is provided as of the date of this MD&A, March 1, 2017 (the "**Report Date**").

OVERVIEW

The Company is a resource exploration company, which was recently re-launched with the appointment of Mr. Mark N.J. Ashcroft, P. Eng. as President and Chief Executive Officer and a director. Mr. Ashcroft replaces Mr. Randy Turner, former President and Chief Executive Officer, who remains Chairman of the Company's board of Directors. In addition, the Company has recently acquired the Lipton and Mikwam properties within the prolific Abitibi Gold belt and its initial focus will be on gold exploration within this area. The Company will also continue to seek out further more advanced staged opportunities in proven mining districts.

Aurelius' ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to identify and acquire promising mineral properties and conduct future exploration work on them, to fund its corporate overhead and commitments and to discharge its liabilities as they come due. As of December 31, 2016, the Company had working capital of $197,402 and announced subsequent to December 31, 2016, that the Company intends to complete a private placement of $2,000,000.

Lipton Property

In conjunction with Mr. Ashcroft's appointment, through a wholly owned company MNJA Holdings Inc, assigned an option (the "Lipton Option") granting the right to earn a 100% interest in 57 claims (the "**Lipton Option Claims**") in consideration of 500,000 common shares of the Company being issued to Mr. Ashcroft. The Company may earn a 100% in the Lipton Option Claims by making aggregate cumulative cash payments of $1 million to be paid over a 10-year period. An initial $10,000 payment was made August 22, 2016 and thereafter until June 2020 the Company must make annual cash payments totaling $90,000 and file a minimum of two years of assessment work, with the remaining $900,000 in annual cash payments payable between June 2021 and June 2026.

In addition, the Company staked 667 claims referred to as the Atkinson South claims. The Lipton property comprises the Lipton Option Claims and the Atkinson South claims totaling 724 contiguous claims covering an area of approximately 11,593 hectares (the "**Lipton Property**").

The Lipton Property is located approximately 150 km north-east of Cochrane, ON near the border between Ontario and Quebec, and is approximately 20 kilometers ("**km**") south of the Detour Lake Mine, and 3 km south of Detour's 58N high grade discovery.

The Lipton Property is in the northern portion of the Abitibi Greenstone Belt, just south of the Lower Detour Deformation Zone. The area is composed of numerous sequences of mafic and felsic volcanics, with sedimentary sequences variably interbedded. There are also numerous felsic, mafic, and ultramafic intrusive.

Two zones of anomalous gold concentrations have been identified in historical exploration drilling on the Lipton Property. The highest historical gold content have been coincident with the contact between sediments and felsic tuffs. Significant intersections from historical programs include:

- 10.7 grams per tonne ("**g/t**") over 9.0 meters, reported by Better Resources Ltd, in 1996; and
- 14.20 g/t Au over 7.7 meters, reported by Dentonia Resources Ltd. in 2006.

Mikwam Property

On November 29, 2016, the Company entered into Property Option Agreement ("Mikwan Option ") with ALX Uranium Corp. ("**ALX**") to acquire a 100% interest in the Mikwam property ("**Mikwam**") located on the Casa Berardi Deformation Zone in the Larder Lake Mining Division, approximately 160 kilometers north-east of Timmins Ontario.

Pursuant to the Mikwam Option, the Company has the right to acquire a 100% interest in Mikwam (subject to certain royalty interests and encumbrances) in consideration of making aggregate cash and share payments to ALX over a period of three years as follows:

- $25,000 and the issuance of 2,000,000 on closing (December 12, 2016);
- $50,000 or, at the Company's election, issue 500,000 common shares on or before the first anniversary of the Mikwam Option;
- $75,000 or, at the Company's election, issue 750,000 common shares on or before the second anniversary of the Mikwam Option; and
- $100,000 or, at the Company's election, issue 750,000 common shares on or before the third anniversary of the Mikwam Option.

In addition, the Company has granted ALX a net smelter returns royalty ("**NSR Royalty**") equal to 0.5% of net smelter returns from the property. The Company has the right, at any time, to acquire the NSR Royalty from ALX in consideration of a cash payment of $1,000,000.

Mikwam lies in the Harricana-Turgeon belt within the northern portion of the Abitibi greenstone belt of the Superior Province of the Canadian Shield. The Harricana-Turgeon belt hosts polymetallic deposits and several well-known gold deposits such as the Eagle mine, the Casa Berardi mine and the Detour Mine. Earlier this year, Detour staked its Burntbush project which now, completely surrounds the Mikwam property.

Mineral Resource Estimate

In connection with the acquisition of the Mikwam Option, the Company engaged Caracle Creek International Consulting Inc. to prepare a National Instrument 42-101 technical report on the Mikwam property. The report, entitled "Independent Technical Report--Mikwam Gold Property--Noseworthy township, Ontario, Canada," dated December 8, 2016 is available under the Company's profile at www.sedar.com.

The report provides an estimated inferred resource for Mikwam of 1.81 million tonnes at 2.34 grams per tonne, containing 136,000 ounces at a reported cut-off grade of 1.00 g/t Au.

Mr. Jeremy Niemi, P. Geo., the Company's Qualified Person as defined by National Instrument 43-101 for the Abitibi Greenstone belt properties, has reviewed the technical data in this MD&A.

RESULTS OF OPERATIONS

For the three months ended December 31, 2016 and 2015

For the three month period ended December 31, 2016, the Company incurred a loss and comprehensive loss in the amount of $165,905 (2015 - $8,959). Expenses during the third quarter were higher than comparative prior period due to legal fees related to action against ALX and compensation paid to management with the re-launching of the Company.

For the nine months ended December 31, 2016 and 2015

The loss and comprehensive loss for the nine months ended December 31, 2016 was $415,260 compared to $17,812 for the prior year's comparative period.

During the second quarter of fiscal year 2017, the Company was re-launched and compensation paid to management was reinstated. In addition, legal fees were higher as result of the action commenced against ALX with respect to the acquisition of the Mikwan Property.

During the nine month period the Company granted 1,612,500 options resulting in share-based compensation of $77,642 being recognized. No amounts in the prior year's comparatives as no options were granted.

The operating losses are a reflection of the Company's status as non-revenue producing mineral exploration company. As the Company has no main source of income, losses are expected to continue for the foreseeable future.

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

Year: **Quarter Ended:**	**2016** **Dec 31**	**2016** **Sep 30**	**2016** **Jun 30**	**2016** **Mar 31**	**2015** **Dec 31**	**2015** **Sep 30**	**2015** **Jun 30**	**2015** **Dec 31**
Net sales or total revenue	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net income (loss):								
(i) in total (000s)	$(166)	$(153)	$(97)	$(15)	$(9)	$(4)	$(5)	$(9)
(ii) per share(1)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.01)

(1) *Fully diluted loss per share amounts are not shown as they would be anti-dilutive*.

The Company's operations are not driven by seasonal trends, but rather by reaching project milestones such as completing various geological, technical, environmental and socio-economic objectives as well as closing the financings needed to fund the Company's activities.

The operating results of junior exploration companies typically demonstrate wide variations from period to period. These variances arise from fluctuations in such costs as stock-based compensation, level of exploration activity and costs expensed or costs incurred to assess opportunities to acquire new mineral property interests.

Financing Activities

During the nine months ended December 31, 2016, the Company received gross proceeds of $668,018 (2015 - $Nil) from the issuance of shares and paid share issue costs of $52,110 (2015 - $Nil).

Investing Activities

During the nine months ended December 31, 2016 the Company incurred $141,1852 in property acquisitions (2015 - $Nil).

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cash flow. The Company's future financial success will depend on the discovery of one or more economic mineral deposits or business opportunity. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company and its management.

To date, the Company has financed its activities by the issuance of equity securities. In order to continue funding its exploration activities and corporate costs, exploration companies are usually reliant on their ongoing ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for the commodities that are being explored for, a company's track record, and the experience and caliber of company's management. There is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities.

Cash and Financial Condition

The Company had $197,402 in working capital at December 31, 2016 (March 31, 2016 - $60,297). The Company continues to enforce a conservative cost approach as it assesses new mineral property interests.

Additional funds, by way of equity financings, will be needed to carry out meaningful exploration programs or any additional signification acquisition of mineral properties. Subsequent to December 31, 2016, the Company announced that it intends to complete a private placement to raise gross proceeds of up to $2,000,000.

The Company has no debt, does not have any unused lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other financial derivatives.

The Company manages its liquidity risk (i.e., the risk that it will not be able to meet its obligations as they become due) by forecasting cash flows from operations together with its investing and financing activities. Expenditures are adjusted to ensure liabilities can be funded as they become due. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

Financial Instruments

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments. The fair value of cash is measured based on level 1 of the fair value hierarchy.

TRANSACTIONS WITH RELATED PARTIES

The financial statements include the financial statements of Aurelius Minerals Inc. The Company has no subsidiaries.

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

During the nine month period ended December 31, 2016, the Company entered into the following transactions with related parties:

Paid or accrued the following to Mark Ashcroft, the current President and Chief Executive Officer of the Company:

		2016		**2015**
Management fees		84,882		-
Share-based compensation*		17,793		-

Paid or accrued the following to Rand Explorations Ltd., a company controlled by Randy Turner, the former Chief Executive Officer of the Company:

		2016		**2015**
Management fees	$	15,000	$	-
Share-based compensation*		15,569		-

Paid or accrued the following to Susan Neale, the Chief Financial Officer of the Company:

		2016		**2015**
Management fees	$	4,030	$	-
Share based compensation*		2,022		-

Paid or accrued the following to non-executive directors of the Company:

		2016		**2015**
Share based compensation*		28,712		-

**Share-based compensation consists of the fair value of options that were granted to related parties during the period. The fair value has been calculated using the Black-Scholes Option Pricing Model as set out in the Financial Statement for the period ended December 31, 2016 and does not represent actual amounts received by the related parties.*

Paid or accrued the following to Independence Gold Corp. a company with a common director and officer:

		2016		**2015**
Rent	$	4,800	$	-
Accounting, investor relations and office		14,153		-

Included in accounts payable and accrued liabilities at December 31, 2016 is $14,168 (March 31, 2016 – Nil) due to companies controlled by the officers and/or directors of the Company.

RISK FACTORS

There have been no material changes in the risks and uncertainties affecting the Company that were discussed in the Company's 2016 annual MD&A filed on July 11, 2016.

DISCLOSURE OF SECURITIES OUTSTANDING

As at the Report Date, the Company had the following securities outstanding:

Common shares	38,600,084
Warrants	13,000,000
Options	1,935,600
Fully diluted shares	53,635,684

On February 16, 2017, the Compamy announces that it intends to complete a non-brokered private placement offering (the "**Offering**") to sell common share units ("**Common Share Units**') at a price of $0.10 per Common Share Unit and flow-through share ("**Flow-Through Shares**") at a price of $0.14 per Flow-Though Share for aggregate gross proceeds of up to $2,000,000.

Each Common Share Unit shall consist of one common share of the Company (a "**Common Share**") and one-half of one common share warrant ("**Common Share Warrant**"), with each whole warrant entitling the holder thereof to acquire on e Common Share at a price of $0.15 per Common Share for a period of twenty-four months, following the closing to the Offering.

Closing of the Offering is subject to applicable regulatory approvals including the approval of the TSXV.

OUTLOOK

The Company is a resource exploration company, with its initial focus on gold exploration within the prolific Abitibi Gold belt.

The Company intends to use the proceeds from the Offering for the upcoming field programs that are expected to follow-up several target areas warranting additional exploration in the Abitibi Gold belt and to include detail geochemical sampling, ground geophysical surveying and drilling.

In addition, the Company will continue to assess opportunities to acquire additional advanced staged opportunities in proven mining districts.

FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act, the Alberta Securities Act and the Ontario Securities Act. This includes statements concerning the Company's plans to acquire new mineral property interests or business opportunities, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties or business opportunities; competition within the industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.