This Management's Discussion and Analysis ("**MD&A**") is current to February 27, 2018 (the "**Report Date**") and is management's assessment of the operations and the financial results together with future prospects of Aurelius Minerals Inc. ("**Aurelius**", or the "**Company**") and compares the financial results for the three and nine month periods ended December 31, 2017 (the "**third quarter 2018**" and "**nine months fiscal 2018**") with the comparable period in fiscal 2017 (the "**third quarter 2017**" and "**nine months fiscal 2017**"). This MD&A should be read in conjunction with the unaudited interim financial statements for the third quarter 2018 and audited financial statements and accompanying notes for the year ended March 31, 2017, copies of which are filed under the Company's profile on the SEDAR website, www.sedar.com or the Company's website at www.aureliusminerals.com.

The financial information contained in this MD&A and in the unaudited interim financial statements has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The Company's accounting policies are in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and follow the same accounting policies and methods as presented in note 3 to the Company's audited financial statements for the year ended March 31, 2017.

This discussion contains forward-looking statements that are not historical in nature and involve risks and uncertainties. Forward-looking statements are not guarantees as to Aurelius' future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in the forward-looking statements. The Company has adopted National Instrument 51-102F1 as the guideline in presenting the MD&A.

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 2T6. 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 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**.

THIRD QUARTER 2018 HIGHLIGHTS

- Commenced Phase One exploration drilling program on the Mikwam property in February 2018
- Announced final drilling results for the 2017 Lipton Exploration Program where the Company:
    - successfully intersected significant gold mineralization at the Lipton Gold Zone, including 9.4 grams per tonne over 6.58 metres;
    - identified a new gold zone to the north; and
    - confirmed the presence of the host unit for Detour Gold's 58N gold mineralization
- Completed a private placement for aggregate gross proceeds of $3,153,243
- Strengthened its management team with the appointment of:
    - Mr. Jeremy Niemi, P.Geo, as Vice President, Exploration in November 2017; and
    - Ms. Germaine Coombs, CPA, CMA as Vice President, Finance and Chief Financial Officer in February 2018

OVERVIEW

Aurelius is a resource exploration company, which was re-launched during fiscal year 2017 with the appointment of Mr. Mark N.J. Ashcroft, P. Eng. as President and Chief Executive Officer and a director. Mr. Ashcroft replaced Mr. Randy Turner, former President and Chief Executive Officer, who remains Chairman of the Company's Board of Directors. During fiscal year 2017, the Company acquired the Lipton and Mikwam properties within the prolific Abitibi Gold belt and its initial focus will be on gold exploration within this area. In addition, the Company continues to consider additional acquisitions of advanced staged opportunities in the Abitibi and other 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. On December 21, 2017, as part of a brokered private placement co-lead by Sprott Capital Partners L.P. and Claris Securities Inc. (the "**Agents**"), the Company issued 20,200,000 common share units ("**December Units**") at a price of $0.08 per December Unit and 17,080,478 flow-through share units ("**December FT Units**") at a price of $0.09 per FT Unit for total gross proceeds of $3,153,243 (collectively the "**Offering**"). Each December Unit consists of one common share of the Company and one common share warrant ("**Warrant**"). Each December FT Unit consists of one flow-through share of the Company and one Warrant. Each Warrant entitles the holder thereof to acquire one common share at an exercise price of $0.16 for a period of five years following the closing of the Offering.

Transaction costs relating to the Offering amounted to $495,766, consisting of cash costs of $316,250, which includes an arm's length finder aggregate cash commission totaling $157,662, and non-cash costs of $179,516 relating to the fair value attributed to 2,982,438 non-transferable warrants issued as additional compensation to the Agents. Each Agent warrant can be exercised to acquire one December Unit at a price of $0.08 for a period of five years. The fair value attributed to the Agent warrants was determined using the Black-Scholes valuation model using the following assumptions: Risk free interest rate of 1.86%, expected life of five years, and volatility rate of 133.87%.

The net proceeds from the Offering will be used by the Company for the 2018 exploration programs on the Lipton and Mikwam properties and general working capital purposes. The 2018 exploration programs are expected to follow-up on several target areas warranting additional exploration in the Abitibi Gold belt and to include detailed geochemical sampling, ground geophysical surveying and drilling and are described below.

As of December 31, 2017, the Company had working capital of $2,998,479 (see "Non-IFRS Measures"). The current working capital is considered sufficient to maintain Aurelius' current business plans and repay its financial obligations for at least one year.

Lipton Property

In conjunction with Mr. Ashcroft's appointment, through a wholly owned company MNJA Holdings Inc., an option (the "**Lipton Option**") was assigned to the Company granting the right to earn a 100% interest in 13 claim blocks (the "**Lipton Option Claims**"), subject to a net smelter returns royalty ("**NSR Royalty**") of 2.0%, 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, a $20,000 payment was made on or about August 22, 2017 and thereafter until June 2020 the Company must pay the remaining balance of $70,000 in annual cash payments 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. The Company has the option to buy-back one-half of the NSR Royalty for $2,500,000.

In addition, the Company staked 44 claim blocks referred to as the Atkinson South claims. The Lipton property comprises the Lipton Option Claims and the Atkinson South claims totaling 57 contiguous claim blocks (consisting of 724 claim units) covering an area of approximately 11,593 hectares.

The Lipton Property is located approximately 150 kilometers north-east of Cochrane, ON near the border between Ontario and Québec, and is approximately 20 kilometers south of the Detour Lake Mine, and 3 kilometers south of Detour Gold Corporation'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.

Exploration programs

In mid July 2017, the Company commenced its Phase One exploration program on the Lipton Property. The Company completed 1,833 m of diamond drilling in twelve holes from nine distinct platforms and a deep looking ground induced polarization (IP) survey covering 11-line kilometers. The primary goals of the program were to confirm the interpretation of the local controls on gold mineralization, to test a number of new targets based on previous drilling and geophysics and to generate new targets to the north of the main Lipton Target. The Company's inaugural drill program at Lipton successfully intersected significant gold mineralization at the Lipton Gold Zone, including 9.4 grams per tonne ("**g/t**") over 6.58 metres, identified a new gold zone to the north and confirmed the presence of the host unit for Detour Gold's 58N gold mineralization. Drilling conducted at the new Lipton North target intersected one metre grading 3.0 g/t gold in AUL-17-10 (new mineralized zone) and the hole ended in 12 metres grading 0.2 g/t gold. Concurrent with the drilling program, the Company completed a deep looking ground induced polarization (IP) survey covering 11-line kilometers to identify additional targets. Five new drill targets were identified in the new Lipton North area. The targets will be drilled in the approximate 3,000 metre 2018 Phase Two exploration drilling program, planned to commence in the summer of 2018.

Mikwam Property

On November 29, 2016, the Company entered into a Property Option Agreement ("**Mikwam Option**") with ALX Uranium Corp. ("**ALX**") to acquire a 100% interest in the Mikwam property 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) by 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 (500,000 shares issued on November 22, 2017);
- $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 NSR Royalty equal to 0.5% of net smelter returns from the property. The Company has the right, at any time, to acquire the 0.5% NSR Royalty from ALX for cash consideration 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. In late summer 2016, Detour Gold Corporation 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 43-101 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 inferred Mineral Resource estimate for Mikwam of 1.81 million tonnes at 2.34 g/t, containing 136,000 ounces at a reported cut-off grade of 1.00 g/t Au.

The contents of this MD&A have been reviewed and approved by Mr. Jeremy Niemi, P.Geo., VP, Exploration of Aurelius, who is a qualified person as defined in National Instrument 43-101.

Exploration program

The Company recently received a portion of the extensive high resolution (100 metre line spacing) VTEM survey which Detour commissioned over their Burntbush Property, which completely surrounds the Mikwam Property. The Company's 2018 Phase One drilling program on Mikwam will test continuity of mineralization on the east and west extensions of the current resource, as well as test the southern anomaly highlighted in the 2017 VTEM survey. The Company plans to drill a minimum of 2,500 metres at Mikwam in its Phase One drilling program which commenced in February 2018.

FINANCIAL POSITION

Cash and cash equivalents

Cash and cash equivalents totalled $3,255,053 as at December 31, 2017, compared to $508,959 as at March 31, 2017. The increase in cash and cash equivalents results from the net proceeds received from the private placements completed during the nine month period ended December 31, 2017, offset by expenditures on the Company's exploration activities at the Lipton and Mikwam properties and corporate general and administrative expenses. The Company's Canadian cash and cash equivalents are held on deposit with a major Canadian bank.

Mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and to the best of its knowledge, title to all of its properties, except as described below are properly registered and in good standing.

The Company holds interests in various mineral claims located in Canada, the capitalized acquisition costs of which are as follows:

	December 31 2017	March 31 2016
Lipton Property, Ontario	$ 208,685	$ 188,685
Mikwam Property, Ontario	$ 212,500	$ 175,000
Total Mineral properties:	**$ 421,185**	**$ 363,685**

During the nine month period ended December 31, 2017, the Company incurred the following exploration expenditures:

	Lipton	Mikwam	Total
Geological & Geophysics	$ 224,941	$ 12,649	$ 237,590
Field Sampling	28,283	-	28,283
Drilling	377,923	-	377,923
	$ 631,147	$ 12,649	$ 643,796

Trade and other payables

Trade and other payables were $274,796 as at December 31, 2017 compared to $228,921 as at March 31, 2016. The increase as at December 31, 2017 is mainly due to timing of accounts payable payments for certain transaction costs relating to the private placement which closed on December 21, 2017.

Flow-through premium liability

The subscription agreement for the December FT Units requires Aurelius to incur $1,537,243 of qualifying CEE and renounce the CEE to the December FT Unit shareholders with an effective date of December 31, 2018. At the time of issuance, the excess price per unit of the December FT Units over the fair value price per unit of the non flow-through December Units resulted in a $0.01 per unit premium. The FT Unit premium resulted in the recording of a flow-through premium liability of $170,805 and reduction of share capital by the same amount on the statement of financial position.

RESULTS OF OPERATIONS

For the three months ended December 31, 2017 and 2016

For the three months ended December 31, 2017, the Company incurred a loss and comprehensive loss in the amount of $277,364 (2016 - $165,905). Expenses during the third quarter 2018 were higher than the comparative prior period due to the exploration program on the Lipton property, as described above, with no comparable expenditures in the comparative period.

For the nine months ended December 31, 2017 and 2016

For the nine months ended December 31, 2017, the Company incurred a loss and comprehensive loss in the amount of $1,189,002 (2016 - $415,260). Expenses during the nine months fiscal 2018 were higher than the comparative prior period due to re-launching of the Company in second quarter of fiscal year 2017 and the increased level of activity (corporate and exploration). In addition, during the nine months ended December 31, 2017, the Company issued 2,900,000 options resulting in share based compensation expense of $163,578.

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:**	**2017** **Dec 31**	**2017** **Sep 30**	**2017** **Jun 30**	**2017** **Mar 31**	**2016** **Dec 31**	**2016** **Sep 30**	**2016** **Jun 30**	**2016** **Mar 31**
Net sales or total revenue	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net income (loss):								
(i) in total (000s)	$(277)	$(781)	$(131)	$(189)	$(166)	$(153)	$(96)	$(15)
(ii) per share[1]	$(0.01)	$(0.02)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

[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.

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.

The Company had $2,998,479 in working capital as at December 31, 2017 (March 31, 2017 - $309,510) (see "Non-IFRS Measures"). The current working capital is considered sufficient to maintain Aurelius' current business plans and repay its financial obligations for at least one year.

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.

Cash used in operating activities was $968,299 for the nine month period ended December 31, 2017, compared to $207,575 in the same period of 2016. Cash used in operating activities in 2017 relates predominantly to the phase one exploration program conducted at the Lipton property, and to a lesser extent, to general corporate activities incurred to manage a public resource company with exploration stage properties. There was no exploration activity in 2016.

During the nine months ended December 31, 2017, the Company received cash inflows from its financing activities of $4,068,973 (2016 - $668,018) from the issuance of shares and paid share issue costs of $334,580 (2016 - $52,110).

Investing activities, relating predominantly to acquisition expenditures on the Company's exploration properties, resulted in cash outflows of $20,000 for the nine month period ended December 31, 2017, compared to $141,185 in the same period of 2016.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

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 months ended December 31, 2017 and 2016, the Company entered into the following transactions with related parties:

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

	2018	2017
Management fees	$ 142,000	84,882
Share-based compensation*	31,023	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:

	2018	2017
Management fees	$ -	$ 15,000
Share-based compensation*	-	15,569

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

	2018	2017
Management fees	$ 9,000	$ 4,030
Share based compensation*	11,281	2,022

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

	2018	2017
Share based compensation*	$ 101,531	$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 periods ended December 31, 2017 and 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:

	2018	2017
Rent	$ 7,200	$ 4,800
Accounting, investor relations and office	20,336	14,153

Included in accounts payable and accrued liabilities at December 31, 2017 is $46,175 (March 31, 2017 – $30,932) 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 2017 annual MD&A filed on SEDAR on July 31, 2017.

DISCLOSURE OF SECURITIES OUTSTANDING

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

Common shares	88,652,562
Warrants	61,485,354
Options	4,193,600
Fully diluted shares	154,331,516

OUTLOOK

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

The Company plans to drill approximately 2,500 metres at Mikwam in its Phase One exploration drilling program at the property and expects to commence drilling in late February 2018. The Company's 2018 Phase One drilling program at Mikwam will test continuity of mineralization on the east and west extensions of the current resource, as well as test the southern anomaly highlighted in the 2017 VTEM survey.

The Company expects to commence an approximate 3,000 metre 2018 Phase Two exploration drilling program at its Lipton property before in the summer of 2018. The Phase Two drilling program will include the five new targets identified in the new Lipton North area during the Company's Phase One exploration program conducted in 2017.

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

NON-IFRS MEASURES

This MD&A refers to working capital, which is not a recognized measure under IFRS. This non-IFRS performance measure does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. Management uses this measure internally to better assess performance trends and liquidity. Management understands that a number of investors and others who follow the Company's business assess performance in this way. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

	December 31 2017 $	March 31 2017 $
Current assets		
Cash and cash equivalents	**3,255,053**	508,959
Receivables	**18,222**	26,986
Prepaid expenses	**-**	2,486
	3,273,275	538,431
Current liabilities		
Accounts payable and accrued liabilities	**(274,796)**	(228,921)
Working capital	**2,998,479**	309,510

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 potential to increase mineral resource and mineral reserve estimates and 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. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company as at the date of such 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 at the Lipton and Mikwam properties 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 MD&A 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, Aurelius undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.