



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

This Management's Discussion and Analysis ("MD&A") is current to April 27, 2020 (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 nine months ended December 31, 2019 and year ended March 31, 2019. This MD&A should be read in conjunction with the audited financial statements and accompanying notes for the nine months ended December 31, 2019 and year ended March 31, 2019. The financial information contained in this MD&A and in the audited financial statements has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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. Additional information relevant to the Company's activities, including the Company's audited financial statements, can be found at www.sedar.com or the Company's website at www.aureliusminerals.com.

CHANGE IN YEAR END - On February 27, 2020, the Company filed a notice of change of year end pursuant to Part 4 of NI 52-102 Continuous Disclosure Obligations. The Company changed its fiscal year end from March 31 to December 31 with transition year-end at December 31, 2019 to be more aligned with its peers. Consequently, the Company is reporting audited financial results for the nine month period from April 1, 2019 to December 31, 2019. Going forward, the Company will follow a customary quarterly reporting calendar based on a December 31 financial year end, with fiscal quarters ending on the last day in March, June, September, and December of each year.

The Company was incorporated under the Business Corporations Act (British Columbia) on April 5, 2007. The Company's registered and records office is 2500 – 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3. The Company also maintains an office at 1900 – 110 Yonge Street, Toronto, Ontario, Canada, M5C 1T4. The Company's shares trade on the TSX Venture Exchange (the "TSXV") under the symbol **AUL**.

2019 and RECENT HIGHLIGHTS

- On February 27, 2020, the Company completed the acquisition of the Aureus gold properties in Nova Scotia (see "The Aureus Acquisition" below).
- Concurrent with the Aureus gold properties acquisition, the Company closed a private placement with Sprott Private Resource Lending (Collector), LP for gross proceeds of \$1,143,800 and converted and settled the convertible promissory note into common shares.
- On December 19, 2019, the Company issued an unsecured convertible promissory note of the Company to Sprott Private Resource Lending (Collector), LP for aggregate proceeds of \$456,200.
- The Company completed an induced polarization (IP) ground geophysical program on and along strike of Mikwam covering approximately 30-line kilometers throughout August and September and will use the results to define targets for future drilling programs.
- On May 14, 2019, the Company announced the final results of its Phase Three drilling program as the gold mineralization continues to be expanded at the Mikwam Property.
 - The 3,000 metre ("m") Phase Three program expanded the volume of gold mineralization at Mikwam at depth to below 380 m, further defined the zone along strike and has identified several higher-grade gold zones within the deposit and continues to expand and define gold mineralization, which occurs in several horizons.
 - Phase Three has successfully identified a Z-shape fold system, which typically host wider intervals and higher grades in the hinge zones, typical of the neighbouring Casa Berardi deposits and other Abitibi gold deposits.
 - The Phase Three drill program continued to intersect significant gold mineralization at Mikwam including hole AUL-19-30 which intersected 3.46 grams per tonne ("g/t") gold ("Au") over 31.5 m of near true width; including zones of 9.41 g/t Au over 4.1 m and 9.21 g/t Au over 3.1 m. See Figure 1 and Table 1 below for intersection highlights.



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OUTLOOK

The Company completed an IP ground geophysical program on and along strike of Mikwam covering over 30-line kilometer throughout August and September 2019. The objective of the survey was to identify potential additional gold with sulphide mineralized bodies adjacent and parallel to the Mikwam deposit both near surface and at depth and the Company is using these finding to develop its 2020 drilling program.

Following the closing of the acquisition, the Company expects to complete a financing to support 2020 exploration programs at its Mikwam and Lipton projects in Ontario, its Aureus gold projects in Nova Scotia, as well as for general working capital purposes to support the expanding operations of the Company.

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

COMPANY OVERVIEW

Aurelius is a gold exploration company. During 2016, the Company acquired the Mikwam and Lipton properties within the prolific Abitibi Gold Belt in Ontario, Canada and its initial focus is on gold exploration within this area. The Company completed its Phase Three drilling program in May 2019 and its Phase Two exploration drilling program at the Mikwam Property in October 2018 following successful completion of its first exploration drilling programs on the Mikwam and Lipton properties during fiscal year 2018.

The first three drilling campaigns at the Mikwam property have:

- defined gold mineralization along three kilometres of strike length on the property and a higher-grade gold zone within the deposit at a structural hinge, while continuing to grow the footprint and volume of the mineralization;
- extended the gold mineralization from the bedrock-overburden contact to a depth of approximately 400 meters (“m”) below surface and along strike extending over 250 m on the original deposit; and
- identified a Z-shape fold hinge which results in wider intervals (over 20 m wide) and higher gold grades in the western portion of the deposit.

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 at December 31, 2019, the Company had negative working capital of \$343,136 (March 31, 2019 – \$844,781) (see “Non-IFRS Measures”) and includes \$110,000 of accrued directors’ fees for which the directors elected to cease taking payment of in January 2019, the office lease liability for 12 months and the convertible note payable of \$456,200 which was settled and converted into 7,128,125 common shares on February 27, 2020.

In addition, the Company continues to consider additional acquisitions of advanced stage opportunities in proven mining districts.

AUREUS ACQUISITION

On February 27, 2020, the Company announced that pursuant to a master transaction agreement (the “Transaction Agreement”) entered into between Aurelius and Sprott Private Resource Lending (Collector) LP, by its General Partner, Sprott Resource Lending Corp. (“Sprott Lending” or “Sprott”), Aurelius has completed the acquisition (the “Acquisition”) of 2672403 Ontario Inc. (“267 Ontario”), the owner of a 100% interest in the Aureus gold properties including the Aureus Gold Project (other than the Aureus West Project), the Tangier Gold Project and the Forest Hill



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Gold Project located in Nova Scotia (collectively named, the “Aureus Gold Properties”) for total consideration of up to US\$8,200,000 in deferred payments (the “Deferred Payments”) payable in cash or common shares of Aurelius (“Aurelius Shares”) or a combination of cash and Aurelius Shares. In addition, Aurelius is in advanced negotiations to acquire the Aureus West property for (i) US\$500,000 upon closing; (ii) a 2% net smelter return royalty with respect to production from Aureus West; and (iii) 2,000,000 Aurelius Shares. Closing of the acquisition of Aureus West is anticipated to be completed in May 2020.

Subject to the terms of the Transaction Agreement, Aurelius acquired the Aureus Gold Properties in consideration for the Deferred Payments, payable as follows: (a) US\$2,500,000 within 90 days after filing a National Instrument 43-101 – Standard of Disclosure for Mineral Projects (“NI 43-101”) technical report in respect of all or part of the Aureus Gold Properties that establishes a minimum of 500,000 contained equivalent ounces of gold in the Measured and Indicated Mineral Resource Categories (the “Mineral Resources Estimate Report”); and (b) provided that the Deferred Payment in (a) above has become due and payable, US\$5,700,000 on the first anniversary of the filing of a NI 43-101 feasibility study on all or part of the Aureus Gold Properties (the “Feasibility Study”).

Aurelius has granted Sprott Lending a first ranking security interest on all assets related to the Aureus Gold Properties until the balance of the Deferred Payments has been satisfied, which will be extended to Aureus West upon acquisition by Aurelius. Aurelius has the right, for a period of three years from the closing of the Acquisition, to extinguish the Deferred Payments for consideration of US\$4,000,000 payable in cash or in Aurelius Shares to Sprott Lending, less any prior payments made in cash or Aurelius Shares. Should the Company elect to pay the Deferred Payments in Aurelius Shares in an amount that would result in Sprott holding 20% or more of the issued and outstanding Aurelius Shares, such issuance will be subject to further review of the TSX Venture Exchange and acceptance and will require disinterested shareholder approval.

In the event that the Mineral Resources Estimate Report and/or the Feasibility Study has not been filed by the fifth anniversary of the closing of the Acquisition or Aurelius has otherwise determined in good faith not to proceed with preparing the Mineral Resources Estimate Report and/or Feasibility Study, and provided that a Change of Control (as defined below) has not occurred and is not contemplated, subject to certain conditions, Aurelius will be permitted to transfer the shares of 267 Ontario back to Sprott Lending for no additional consideration and the parties would then have no further obligations under the Transaction Agreement with respect to the Aureus Gold Properties.

Concurrent with closing of the Acquisition, (i) the \$456,200 non-interest bearing promissory note (the “Note”) advanced to Aurelius by Sprott Lending on an unsecured basis on December 19, 2019 was converted into 7,128,125 Aurelius Shares at a conversion price of \$0.064 per Aurelius Share; and (ii) Sprott Lending subscribed for 17,871,875 Aurelius Shares on a private placement basis at a price of \$0.064 per Aurelius Share (the “Private Placement”), which, together with the Note, represents additional gross proceeds to Aurelius of \$1,600,000. As a result of the conversion of the Note and the completion of the Private Placement, Sprott together with its affiliates currently hold approximately 19.9% of the issued and outstanding Aurelius Shares on a partially diluted basis. The Aurelius Shares issued upon conversion of the Note and the Aurelius Shares issued under the Private Placement are subject to a statutory hold period that expires June 28, 2020.

As at December 31, 2019, the Company had incurred \$99,659 of deferred acquisition costs related to the Acquisition.

Aurelius will use the proceeds from the issuance of the Note and the Private Placement for the exploration and development of the Aureus Gold Properties and for general corporate and working capital purposes.

Pursuant to the Transaction Agreement, until such time as Sprott’s basic ownership interest in Aurelius falls below 9.9%, Sprott is entitled to nominate two directors to the board of Aurelius (the “Board”), one of which is to be independent. The Transaction Agreement also provides (A) that the total number of directors on the Board will not exceed five without Sprott’s prior written consent, (B) if Aurelius proposes to complete an offering of equity securities or securities convertible into equity securities, whether pursuant to a public offering, a private placement

or otherwise (an “Equity Financing”), Sprott has the right to participate at the same subscription price and on terms no less favourable to Sprott than those provided under any such Equity Financing to maintain the same basic ownership percentage it had immediately prior to the Equity Financing, and (C) Sprott is entitled to a “catch-up right” in the event Aurelius issues Aurelius Shares (i) for compensatory purposes to employees, directors or officers; (ii) upon the exercise or conversion of exercisable or convertible securities; or (iii) as partial or total consideration in exchange for mining or other properties in a bona fide transaction with arm’s length sellers which cumulatively dilute the basic ownership interest of Sprott and its affiliates by at least 3%.

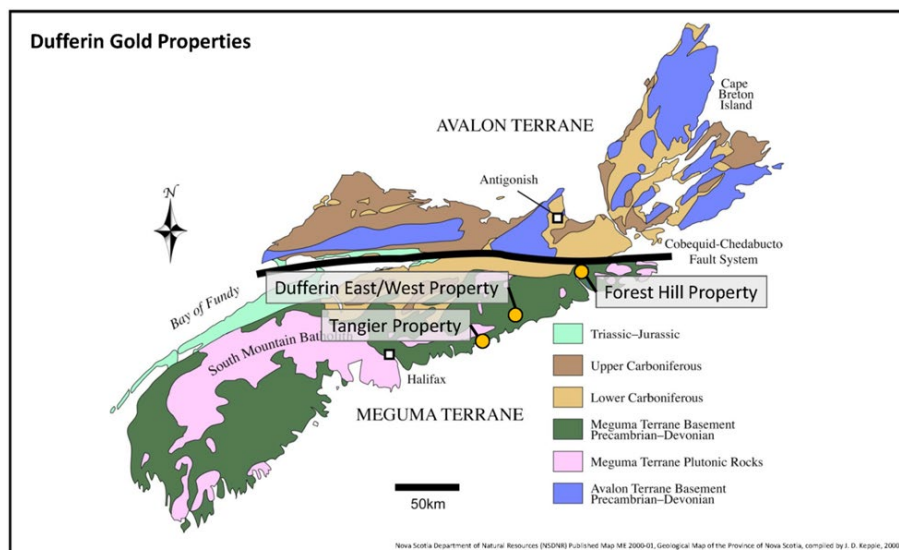
The Transaction Agreement also provides that upon the sale or other transfer of all or substantially all the consolidated assets of Aurelius other than in connection with an internal reorganization; or the completion of an amalgamation, arrangement, merger or other consolidation or combination involving Aurelius such that immediately following such event (i) shareholders of Aurelius immediately prior to the event would not beneficially own, or exercise control or direction over, voting securities carrying the right to cast more than 50% of the votes attaching to all voting securities of the successor or continuing corporation or entity, or (ii) the directors of Aurelius would not constitute a majority of the board of directors (or equivalent) of the successor or continuing corporation or entity, such events being defined as a “Change of Control”; the balance of the Deferred Payments, after accounting for any deductions would become immediately due and payable.

In the event of a Change of Control where the Aurelius equity holders receive consideration for their Aurelius Shares, the Deferred Payments are required to be satisfied on the same basis, except that any non-cash component is limited so that Sprott’s basic ownership interest of the successor or continuing corporation or entity would not exceed 19.9% (with any balance remaining payable in cash).

Upon the occurrence of a Change of Control, Sprott is entitled to an immediate cash incentive payment equal to 10% of the proceeds payable to any equity holders of Aurelius in addition to the balance of the Deferred Payments described above. Aurelius is entitled, for a period of three (3) years from the closing of the Acquisition, to extinguish the incentive payment for US\$1,000,000 payable in cash.

In connection with the exercise of Sprott’s director appointment rights, Donald McInnes tendered his resignation from the Board effective immediately prior to the appointment of his replacement, Dr. Gilles J. Arseneau.

ABOUT THE AUREUS (previously known as Dufferin) PROPERTIES





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Aureus Gold Project

The high-grade Aureus Gold Project and mill in Nova Scotia completed initial gold production from test milling of a bulk sample in March 2017. The Aureus Gold Project covers 1,684 hectares in 104 mineral claims. The gold-bearing vein system at the Aureus Gold Project has been defined by diamond drilling over a strike length of 1.4 km and to a depth of 400 meters (m), with 14 different east-west trending “saddle reef” quartz vein structures recognized each with free-milling gold. The stacked gold reefs are open at depth and extend along trend for over 3.2 kilometers (km) within the Aureus East and West Aureus projects, with additional strike length up to a total of 11 km of strike length. Underground development completed to date has extended to approximately 600 m in length and to a depth of only 150 m. The development is on care and maintenance and is accessible for future work, such as underground exploration drilling.

The historical Indicated and Inferred Mineral Resource estimates set out below for the Dufferin Gold Project were included in the revised technical report by Patrick Hannon, M.A.Sc., P.Eng., MineTech International Limited Wm. Douglas Roy, M.A.Sc., P.Eng., MineTech International Limited and Greg Mosher, M.Sc., P.Geo., Global Mineral Resource Services, filed on SEDAR by Resource Capital Gold Corp (“RCGC”), the previous owner of the Dufferin Gold Project, entitled “Revised Preliminary Economic Assessment of the Dufferin Gold Deposit”, dated as of April 3, 2017 from the original dated December 30, 2016 (the “2017 Dufferin Gold Technical Report”). **With the extraction of material for test milling and exploration since the effective date of the 2017 Dufferin Gold Technical Report, the Mineral Resource estimates set out below are historical estimates only, and while they may be relevant, the Mineral Resource estimates are no longer considered reliable and are included for information purposes only. The information required to permit these Mineral Resource estimates to be accurately adjusted to reflect the extraction of material since the date of the 2017 Dufferin Gold Technical Report is not available. Additional testing including drilling and sampling will be required to update or verify the historical Mineral Resource estimates. Aurelius plans to carry out the required work to prepare an updated Mineral Resource estimate and technical report.**

Historical Indicated and Inferred Mineral Resource Estimates for the Dufferin Gold Project

	Volume (m ³)	Tonnes (t)	Ounces	Average Grade (g/t)
East Dufferin				
Indicated	57,200	151,500	58,000	11.9
Inferred	163,800	434,100	96,800	6.9
West Dufferin				
Inferred	101,800	269,800	53,200	6.1
Combined				
Indicated	57,200	151,500		
Inferred	265,600	703,900		

- 1) A qualified person has not done sufficient work to classify this historical estimate as current Mineral Resources;
- 2) Aurelius is not treating the historical estimate as current mineral resources;
- 3) Planned dilution, at a 0.5 m minimum mining width, was included. Neither unplanned dilution nor mining losses were incorporated;
- 4) Block cut-off = 2 g/t; SG = 2.65;
- 5) Gold price = \$US 1250 per ounce; and
- 6) West Dufferin top-cut: 100 g/t; East Dufferin top-cut: 200 g/t.
- 7) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of mineral resources will be converted to mineral reserves. Inferred Mineral Resources are based on limited drilling which suggests the greatest uncertainty for a resource estimate and that geological continuity is only implied.



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Additional information with respect to the Aureus (previously Dufferin) Gold Project is available in the 2017 Dufferin Gold Technical Report by Patrick Hannon, M.A.Sc., P.Eng., MineTech International Limited Wm. Douglas Roy, M.A.Sc., P.Eng., MineTech International Limited and Greg Mosher, M.Sc., P.Geo., Global Mineral Resource Services.

Tangier Gold Project

The Tangier gold deposit is situated along the east-west trending Tangier anticline, a structure that has been traced for 7.3 km. Within this anticline, two sections totaling 1.4 km have been explored with drilling and historical mining, which demonstrate good continuity of gold-bearing quartz veins to depths of 300 m. Gold-bearing quartz veins have been identified over a total strike length of 3.4 km on the property. This work has identified 70 or more gold-bearing quartz veins, demonstrating an extensive mineralized system.

The Tangier Gold Project was the site of the first gold discovery in Nova Scotia in 1860. Total historic gold production up to 1919 is estimated at 29,000 ounces at a recovered grade of 17.5 g/t gold (Au). The property saw several phases of bulk sampling during the 1980s and 1990s, the best of which was 2,578 tonnes with a recovered grade of approximately 16 g/t Au. A total of 211 surface and underground drill holes have been completed on the property. Historical mining activities have developed 3,300 m of underground workings. The Tangier Gold Project is comprised of 119 exploration claims on 1,878 hectares.

Mineralization at the Tangier Gold Project consists of coarse flake gold and nuggets in generally stratabound quartz veins up to 1.5 m thick containing calcite and up to 5% sulfide minerals, including pyrite, pyrrhotite, arsenopyrite, sphalerite, and galena. The characteristics of the mineralization indicate that the deposit is an orogenic gold deposit, similar to the Dufferin Gold Project and others in Nova Scotia’s Meguma Terrane.

A Mineral Resource has been estimated for the Blueberry Hill Zone at the Tangier Gold Project on the basis of historical surface and underground drilling. No Mineral Resource has been estimated for the Strawberry Hill Zone but it is considered to be a prospective exploration target. The estimate is based on assays contained in 18 modelled quartz veins. Assays were capped at 40 g/t gold and samples were composited to one meter lengths. A fixed density of 2.67 g/cm³ was used. Because of the small number of samples in any given vein, variography was not attempted and instead the estimate was obtained by inverse distance squared weighting (ID²) and a search ellipse that imitated the strike and dip of the veins. Blocks measured 10 m along strike, one meter across strike, and two meters down-dip.

The following Inferred Mineral Resources have been estimated on the basis of a preliminary economic assessment of the geologically similar Dufferin Gold Project, a grade of 2 g/t gold was taken as the base case:

Tangier Gold Project Mineral Resource Estimate @ Cutoff of 2 g/t Gold

Capped @ 40 g/t Au			Uncapped		
Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces
493,000	5.9	93,000	511,000	9.9	163,000

- 1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Inferred Mineral Resources are based on limited drilling which suggests the greatest uncertainty for a Mineral Resource estimate and that geological continuity is only implied. Additional drilling will be required to verify geological and mineralization continuity and it is reasonably inferred that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources. Quantity and grades are estimates and are rounded to reflect the fact that the resource estimate is an approximation.

The Tangier Gold Project possesses potential for expansion of resources beyond the Blueberry Hill Zone. The gold-bearing veins on the property have been traced by surface outcrops, drilling, and underground workings over a total strike length of approximately 3.4 km. The bulk of the drilling and the current Mineral Resource estimate on the



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project are limited to approximately 500 m along strike in the Blueberry Hill area of the project. Thus, the remaining 2.9 km of identified gold-bearing quartz veins on the project hold additional exploration potential. In particular, the Strawberry Hill Zone is considered to warrant additional exploration work.

Additional information with respect to the Tangier Gold Project is available in the technical report filed by RCGC, the previous owner of the Tangier Gold Project on SEDAR entitled "Tangier Gold Property Technical Report", by Greg Mosher, M.Sc., P.Geo., Global Mineral Resource Services with an effective date of April 7, 2017.

Forest Hill Gold Project

The Forest Hill Gold Project is located in Guysborough County, Nova Scotia, approximately 160 km northeast of Halifax and is comprised of 115 contiguous mineral exploration claims in four exploration licenses. The claims have an aggregate area of 1,840 hectares.

The Forest Hill Gold Project contains auriferous quartz veins; most are bedding parallel but cross cutting veins have also been reported. Vein thicknesses range from several centimeters to decimeters. Gold most commonly occurs in native form as flakes and grains within quartz veins and on the margins of veins immediately adjacent to wallrock. Gold occurs within "shoots" from seven to 30 m in height and several hundred meters in strike length within a given vein. These zones commonly have the same plunge as the axis of the anticline and are auxiliary or parasitic folds developed on the flanks of the principal anticline. These secondary folds typically occur in en-echelon fashion within a given vein, as well as in adjacent veins.

Auriferous quartz veins of economic interest are all located on the steeply north dipping, overturned, south limb of an east-trending anticline within 250 m of the anticlinal axis. Within that 250 m interval, a central 50 to 60 m wide interval of interbedded metawacke and schist termed the Schoolhouse sequence contains the Schoolhouse 1 through 6 stratibound veins or vein packages which were historically the most productive and were the primary subject of more recent bulk sampling programs. Veins are boudinaged, are generally from five to 15 cm thick and some are persistent along strike and down-dip for hundreds of meters.

The following Indicated and Inferred Mineral Resources for the Forest Hill Gold Project have been estimated using a 2 g/t Au cutoff based on historical surface and underground drilling:

Class	Tonnes	Au g/t Capped 110 g/t	Capped Oz Au	Uncapped Au g/t	Oz Uncapped Au
Indicated	322,000	7.1	73,000	11.0	114,000
Inferred	905,000	7.1	208,000	10.6	308,000

- 1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Inferred Mineral Resources are based on limited drilling which suggests the greatest uncertainty for a Mineral Resource estimate and that geological continuity is only implied. Additional drilling will be required to verify geological and mineralization continuity and it is reasonably inferred that the majority of the Inferred Mineral Resources could be upgraded to indicated resources. Quantity and grades are estimates and are rounded to reflect the fact that the resource estimate is an approximation.

Bulk sampling carried out in the 1980's showed potential gold recovery of 94.9% (74.2% by gravity). Veins have extensive strike and depth continuity. There is expansion potential along strike to the east, west and at depth. The property was drilled along approximately 300 m and is open at depth.

Additional information with respect to the Forest Hill Gold Project is available in the technical report filed by RCGC, the previous owner of the Forest Hill Gold Project on SEDAR, entitled "Technical Report, Forest Hill Gold Property, Forest Hill, Nova Scotia, Canada" by G. Z. Mosher, M.Sc. P.Geo Global Mineral Resource Services.



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Mr. Greg Mosher, M.Sc., P.Geo is an independent Qualified Person as defined by NI 43-101 and has reviewed and approved the contents of this MD&A.

MIKWAM PROPERTY

Pursuant to an option agreement on the Mikwam property, the Company has acquired a 100% interest in the property, located on the Casa Berardi Deformation Zone in the Larder Lake Mining Division, approximately 160 kms north-east of Timmins, Ontario, (subject to certain royalty interests and encumbrances) by making aggregate cash and share payments of \$25,000 and 4,000,000, respectively, to ALX Uranium Corp. ("ALX") over a period of two years. 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 comprises 69 Cell Claims including 29 Single Cell Mining Claims and 40 Boundary Cell Mining Claims under Ontario's new online cell-based provincial grid, on 968 hectares and 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 of gold at a reported cut-off grade of 1.00 g/t gold.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Exploration programs

On May 14, 2019, the Company released the final assay results from its 3,000 m Phase Three drilling program at its Mikwam Property. The successful Phase Three program expanded the volume of gold mineralization at Mikwam at depth to below 380 m and further defined the zone along strike. The Company identified several higher-grade gold zones (see Figure 1) within the deposit and continues to expand and define gold mineralization, which occurs in several horizons.

The Phase Three program included a detailed downhole structural geology study using an Optical Televierer to enhance the geological model at the Mikwam deposit. Key geological findings included:

- Televierer data coupled with logging observations have better defined the structural setting of the deposit;
 - oriented bedding and structural measurements are key to constructing the structural setting.
- A Z-shaped drag fold is a significant control on the mineralization;
 - a folded stratigraphy results in stacked multiple gold zones;
 - higher grades are typically found in the fold hinges; and

- there is potential for multiple hinges along strike at Mikwam.
- Understanding the relatively consistent stratigraphy allows the Company to define targets more effectively;
 - an altered footwall below the gold zone is an important marker (indicates proximity to gold zone); and
 - the repetition of the sequence and offsets open new targets to the north and along strike.

Holes AUL-19-28, 29, 30, 32, 36 and 37 were designed to bring the spacing between intersections to approximately 25 m in the upper 200 m of the deposit and to define the geological controls on the gold distribution. Holes AUL-19-31 and AUL-19-33 extend the gold mineralization and demonstrate the zone is open at depth. Hole AUL-19-33 is now the deepest intersection to date.

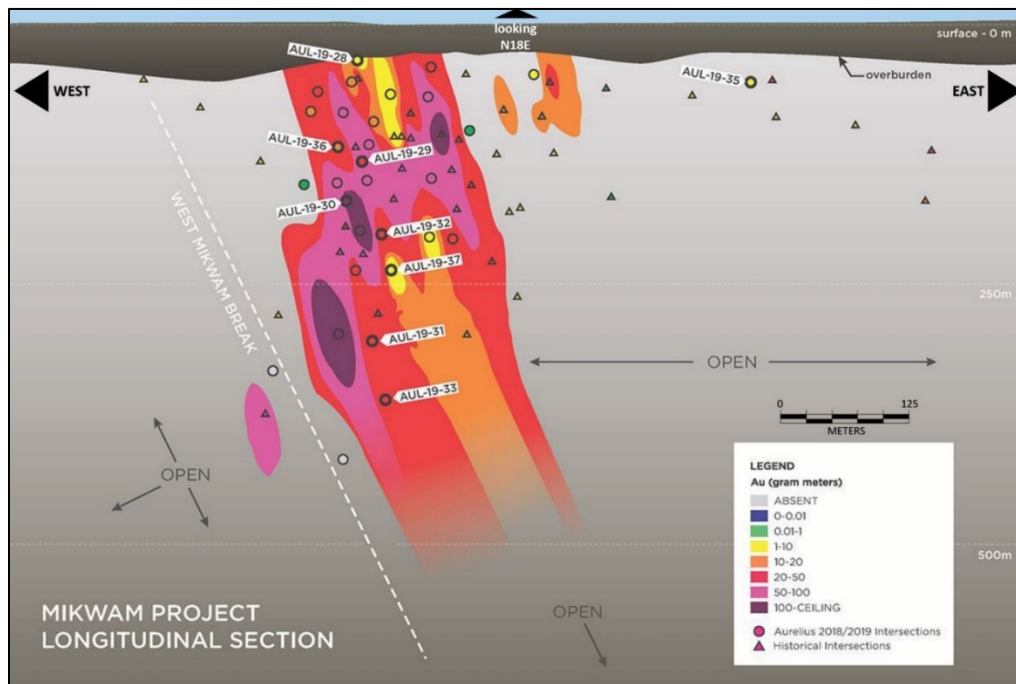


Figure 1. Mikwam Exploration Long Section looking North - Phase Three

Table 1. Summary of Gold Intersections from Mikwam Phase Three Drilling Program

Hole ID	From (m)	To (m)	Width (m) ¹	Au g/t
AUL-19-28	49.00	51.00	2.00	2.51
AUL-19-28	57.00	61.00	4.00	1.10
AUL-19-28	208.50	209.50	1.00	0.63
AUL-19-29	182.50	202.90	20.40	1.93
including	184.00	190.40	6.40	2.98
including	194.40	202.30	7.90	2.25
including	199.20	201.60	2.40	3.69
AUL-19-30	48.00	51.00	3.00	0.80
AUL-19-30	76.00	80.00	4.00	0.37
AUL-19-30	196.50	228.00	31.50	3.46
including	205.90	223.00	17.10	5.37
including	205.90	210.00	4.10	9.41
including	217.50	220.60	3.10	9.21
AUL-19-31	184.50	186.50	2.00	0.52
AUL-19-31	248.00	258.00	10.00	1.99
AUL-19-31	355.00	370.00	15.00	1.65



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Hole ID	From (m)	To (m)	Width (m) ¹	Au g/t
including	358.00	369.00	11.00	2.19
including	359.00	364.00	5.00	2.84
AUL-19-32	197.50	199.10	1.60	0.37
AUL-19-32	205.00	222.00	17.00	1.98
including	208.30	211.20	2.90	6.34
AUL-19-33	222.00	234.75	12.75	1.27
AUL-19-33	373.00	406.70	33.70	1.15
including	382.20	383.60	1.40	4.02
including	404.40	406.70	2.30	2.71
AUL-19-34	NSA			
AUL-19-35	73.00	80.00	7.00	0.81
AUL-19-35	73.00	75.00	2.00	2.28
AUL-19-35	101.00	102.00	1.00	0.98
AUL-19-36	147.50	159.00	11.50	1.28
AUL-19-36	147.50	156.00	8.50	1.67
AUL-19-36	151.37	152.60	1.23	6.95
AUL-19-36	243.50	244.50	1.00	2.12
AUL-19-37	150.00	152.90	2.90	0.33
AUL-19-37	186.00	195.42	9.42	0.53
AUL-19-37	307.50	318.00	10.50	0.14

¹ Intervals may not represent true width of the mineralized zone and gold values are not capped.

The first two drilling campaigns by Aurelius in 2018 intersected and expanded the gold mineralization zone and demonstrated an expanding continuous gold system at Mikwam.

The Company received a portion of the extensive high resolution (100 m line spacing) VTEM survey which Detour commissioned over their Burntbush Property, which completely surrounds the Mikwam Property and identified a southern anomaly that the Company tested in its Phase One drill program at the Property.

The 2018 Phase One drill program, which included 10 NQ diameter core holes totaling approximately 2,700 m, was completed during the first half of 2018. The program extended the mineralization of the deposit both vertically and laterally, as well as provided improved understanding of the structural setting of the deposit. The Company intersected and expanded gold mineralization in its Phase One exploration drilling program on its Mikwam Property, including 3.7 g/t Au over 22 m – 58% higher than the grade of the existing inferred mineral resource and including high grade intercepts of 30.2 g/t Au over 1 m and 7.16 g/t Au over 10 m (set out in Figure 2 and Table 2 below); extended the Mikwam mineralization approximately 75 m vertically upwards, to the contact between bedrock and overburden and along the east-west trend, representing potential additions to the existing resource base; and confirmed the gold mineralization at Mikwam has the same structural trend and mineral assemblage hosting gold as well as similar stratigraphy as Hecla Mining Company's Casa Berardi Mine.

On October 31, 2018, the Company announced the completion of its 2018 Phase Two drilling program at Mikwam. The 3,923 m Phase Two program involved systematically drilling 17 holes on five north-south cross sections, on approximately 150 m of strike, working out from hole AUL-18-07 of the Phase One program which intersected 3.7 g/t Au over 22 m (see press release dated May 30, 2018). Drilling on the cross sections was designed to confirm our interpretation of the gold mineralization to a depth of approximately 300m on 30m to 40m spaced intersections. Mineralization remains open at depth and along strike.

Significant intersections from the Phase Two program are illustrated in the following Figure 2 Mikwam Exploration Long Section.

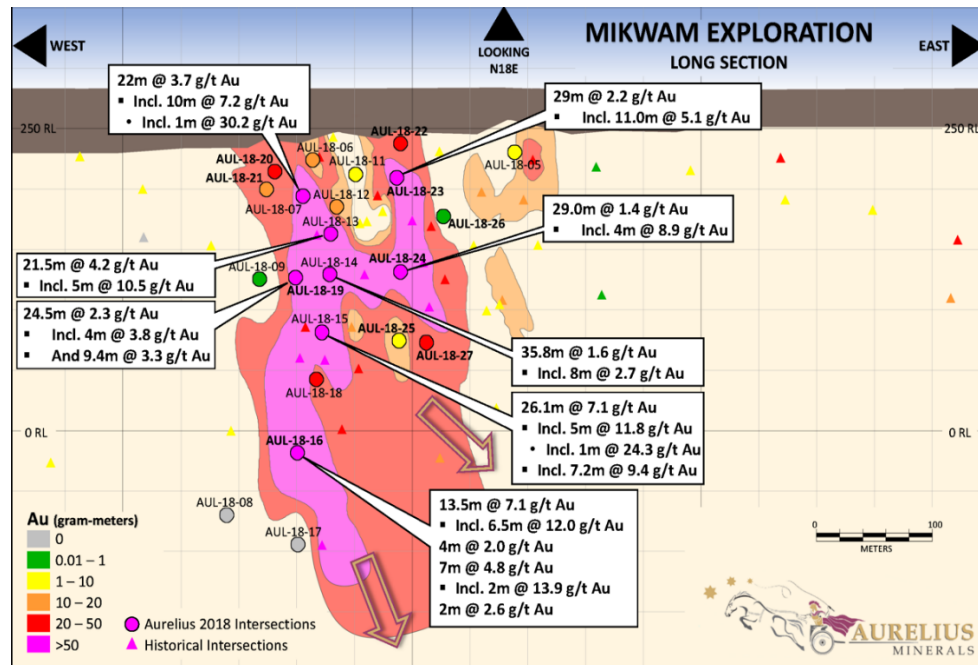


Figure 2. Mikwam Exploration Long Section – Phase Two

Table 2. Summary of Gold Intersections from Mikwam Phase Two Drilling Program

Hole ID	From (m)	To (m)	Width (m) ¹	Au g/t
AUL-18-11	93.5	106.0	12.5	0.55
AUL-18-12	90.5	98.0	7.5	0.27
and	103.0	109.5	6.5	2.40
and	111.5	115.5	4.0	0.33
AUL-18-13	134.5	156.0	21.5	4.15
including	138.5	140.5	2.0	8.05
and	144.5	149.5	5.0	10.45
AUL-18-14	151.2	187.0	35.8	1.64
including	158.0	166.0	8.0	2.72
AUL-18-15	195.6	221.7	26.1	7.08
including	207.5	212.5	5.0	11.82
and includes	210.5	211.5	1.0	24.30
and	214.5	221.7	7.2	9.36
AUL-18-15	245.5	253.6	8.1	1.53
including	245.5	246.5	1.0	9.90
AUL-18-16	223.5	227.0	3.5	0.78
and	233.0	237.0	4.0	0.97
and	255.8	262.5	6.7	1.88
and	325.5	339.0	13.5	7.08
including	326.5	333.0	6.5	11.99
AUL-18-16	343.0	347.0	4.0	2.01
AUL-18-16	356.0	363.0	7.0	4.81
including	358.0	360.0	2.0	13.87
AUL-18-16	365.0	367.0	2.0	2.63
AUL-18-17	no significant results			



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

Hole ID	From (m)	To (m)	Width (m) ¹	Au g/t
AUL-18-18	181.0	190.0	9.0	1.17
and	284.0	285.0	1.0	4.70
and	289.5	301.0	11.5	3.02
including	289.5	295.0	5.5	5.19
and	322.0	326.0	4.0	0.70
AUL-18-19	163.5	188.0	24.5	2.29
including	164.5	168.5	4.0	3.82
including	176.5	185.9	9.4	3.33
AUL-18-20	84.0	105.0	21.0	1.35
including	86.5	89.5	3.0	6.25
and	119.0	124.0	5.0	1.63
including	119.0	120.0	1.0	6.44
AUL-18-21	92.0	100.0	8.0	1.33
and	108.0	113.0	5.0	1.02
AUL-18-22	48.0	70.5	22.5	1.07
AUL-18-23	66.0	95.0	29.0	2.20
including	84.5	90.5	6.0	7.86
AUL-18-24	163.0	204.0	41.0	1.36
including	176.0	184.0	8.0	4.97
and includes	180.0	184.0	4.0	8.86
AUL-18-25	232.1	237.0	4.9	0.99
AUL-18-26	139.0	141.4	2.4	0.31
AUL-18-27	205.0	229.5	24.5	1.05

^{1.} Intervals may not represent true width of the mineralized zone and gold values are not capped.

LIPTON PROPERTY

In conjunction with Mr. Ashcroft's appointment as President and CEO of Aurelius in 2016, 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 \$1,000,000 to be paid over a 10-year period. The Company has made annual payments totalling \$70,000, pursuant to the Lipton Option agreement entered into on August 22, 2016 and must pay the remaining initial balance of \$30,000 by June 2020 and file a minimum of two years of assessment work. The remaining \$900,000 is payable in annual cash payments 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 721 Cell Claims, 563 Single Cell Mining Claims, 143 Boundary Cell Mining Claims, and 30 "internal" and overlapping (i.e., two occupying the same space) Boundary Cell Mining Claims under Ontario's new online cell-based provincial grid, covering an area of approximately 12,425 hectares.

The Lipton Property is located approximately 150 km north-east of Cochrane, Ontario near the border between Ontario and Québec, and is approximately 20 km south of the Detour Lake Mine, and 3 km 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 intrusives.



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

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 different collar locations and a ground-based IP geophysical survey. 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 g/t Au over 6.58 m, 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 1 m grading 3.0 g/t Au in AUL-17-10 (new mineralized zone) and the hole ended in 12 m grading 0.2 g/t Au. Concurrent with the drilling program, the Company completed a ground-based induced polarization (IP) geophysical survey covering 11-line km to identify additional targets. Five new drill targets were identified in the new Lipton North area (see press release dated February 5, 2018).

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.

FINANCIAL POSITION

Cash and cash equivalents

Cash and cash equivalents totalled \$459,426 as at December 31, 2019 (March 31, 2019 – \$1,123,910). The decrease in cash results from expenditures on the Company's exploration activities at the Mikwam Property and corporate general and administrative expenses. The Company's cash and cash equivalents are held on deposit or in highly liquid, fully redeemable Guaranteed Investment Certificates with a major Canadian bank.

Receivables

Receivables of \$33,831 as at December 31, 2019 (March 31, 2019 – \$84,920) related mainly to input sales tax.

Property and equipment

	Right of use asset \$	Furniture and equipment \$	Computer equipment \$	Total \$
Balance – March 31, 2018	-	-	-	-
Additions	-	11,850	1,761	13,611
Depreciation	-	(1,185)	(440)	(1,625)
Balance – March 31, 2019	-	10,665	1,321	11,986
Additions	244,117	-	-	244,117
Depreciation	(84,502)	(1,778)	(661)	(86,941)
Balance – December 31, 2019	159,615	8,887	660	169,162
As at March 31, 2019				
Cost	-	11,850	1,761	13,611
Accumulated depreciation	-	(1,185)	(440)	(1,625)
Net book value	-	10,665	1,321	11,986
At December 31, 2019				
Cost	244,117	11,850	1,761	257,728
Accumulated depreciation	(84,502)	(2,963)	(1,101)	(86,941)
Net book value	159,615	8,887	660	169,162



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

The Company has applied IFRS 16 using the modified retrospective approach. Under this method, financial information will not be restated and will continue to be reported under the accounting standards in effect for those periods. On adoption of IFRS 16, the Company recognized a lease liability for an office lease previously classified as an operating lease under IAS 17. The liability was measured at the present value of the remaining lease payments, discounted using the Company's applicable incremental borrowing rate as of January 1, 2019 of 10% and assumes Aurelius will not renew the lease upon termination. On transition, the associated right-of-use asset was measured at \$244,117 being the amount equal to the lease liability. During the nine month period ended December 31, 2019, the lease liability was reduced by \$97,720 for payments during the period. As at December 31, 2019, the Company is required to pay \$130,291 in undiscounted lease payments within the next twelve months and \$43,430 over the remaining term of the lease for a total of \$173,721.

The Company sublets a portion of its Toronto office. This sublease can be terminated without permission with no significant penalty and does not meet the definition of an enforceable contract under IFRS 16. During the nine month period ended December 31, 2019, the Company recorded a rent recovery of \$45,163, for receipts related to the sub lease arrangement not included in lease liabilities, in the statement of loss and comprehensive loss.

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 two mineral properties located in Ontario, Canada, the capitalized acquisition costs of which are as follows:

	December 31 2019 \$	March 31 2019 \$
Mikwam Property	257,500	257,500
Lipton Property	248,685	228,685
Total mineral properties	506,185	486,185

The Company incurred exploration expenditures, which are expensed to the statement of loss and comprehensive loss, as follows:

	Mikwam \$	Lipton \$	Total \$
Land and claim management	6,000	6,000	12,000
Geology	240,205	11,489	251,694
Geophysics	18,640	-	18,640
Field sampling and analysis	96,799	-	96,799
Drilling	1,234,340	-	1,234,340
Year ended March 31, 2019	1,595,984	17,489	1,613,473
Land and claim management	7,397	1,725	9,122
Geology	235,161	3,408	238,569
Geophysics	321,710	-	321,710
Field sampling and analysis	42,566	-	42,566
Drilling	31,169	-	31,169
Nine month period ended December 31, 2019	638,003	5,133	643,136



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

Accounts payable and accrued liabilities

Trade accounts payable and accrued liabilities were \$281,603 as at December 31, 2019 (March 31, 2019 – \$392,521).

Convertible note payable

On December 19, 2019, the Company issued a non-interest bearing unsecured convertible promissory note of the Company to Sprott in the principal amount of \$456,200. The Note was convertible at the option of Sprott into common shares of the Company at \$0.05 per share (subsequently amended to \$0.064 per share). The Note was due February 28, 2020 if the acquisition did not close by then. Due to the short term nature of the Note, the principal amount of the Note approximated its fair value and the equity conversion feature was considered immaterial.

On February 27, 2020, pursuant to the terms of the Note, Aurelius converted the outstanding \$456,200 under the Note into 7,128,125 common shares of the Company at a conversion price of \$0.064 per common share, concurrent with the closing of the acquisition.

Private placements and flow-through premium liability

On October 30, 2019, the Company closed a non-brokered private placement financing through the issuance of 3,000,000 common share units at a price of \$0.05 per common share unit for gross proceeds of \$150,000 pursuant to a non-brokered placement offering. Each common share unit consists of one common share of the Company and one common share warrant, with each warrant entitling the holder thereof to acquire one common share at a price of \$0.06 per common share for a period of two years following the closing of the offering. Total aggregate transactions costs were \$8,119 for regulatory and legal fees. The net proceeds were used for general corporate purposes. \$75,000 was allocated to the warrant component of the common share units.

On March 29, 2019, the Company closed a non-brokered private placement financing through the issuance of 9,800,000 flow-through shares ("**Flow-Through Shares**") at a price of \$0.05 per Flow-Through Share and 6,750,000 common share units ("**Common Share Units**") at a price of \$0.05 per Common Share Unit for total gross proceeds of \$827,500 (collectively the "March 2019 Offering"), as part of a non-brokered private placement on March 29, 2019. Each Common Share Unit consisted of one common share of the Company (a "**Common Share**") and one common share warrant ("**Common Share Warrant**"), with each warrant entitling the holder thereof to acquire one Common Share at a price of \$0.06 per Common Share for a period of two years following the closing of the March 2019 Offering. The Company paid a cash commission of 7% and issued 7% broker warrants in the aggregate of \$7,000 and 189,000 broker warrants in connection with certain subscriptions. Each broker warrant entitles the holder to acquire an additional common share at a price of \$0.06 per share for a period of two years following the closing date. \$101,250 was allocated to the warrant component of the Common Share Units.

The subscription agreement for the Flow-Through Shares requires Aurelius to incur \$490,000 of qualifying CEE and renounce the CEE to the Flow-Through Shares shareholders with an effective date of December 31, 2019. At the time of issuance, the excess price per unit of the Flow-Through Shares over the fair value price per share of the non flow-through shares resulted in a \$0.015 per share premium. The premium resulted in the recording of a flow-through premium liability of \$147,000 and reduced share capital by the same amount. Pursuant to incurring eligible flow-through expenditures during the nine months ended December 31, 2019, the flow-through premium liability was reduced to \$nil.

The Company closed two additional tranches of the March 2019 Offering by issuing 750,000 Common Share Units on April 1, 2019 for gross proceeds of \$37,500 and 2,000,000 Common Share Units on April 16, 2019 for gross proceeds of \$100,000, of which \$25,000 was received in advance of March 31, 2019. \$41,250 was allocated to the warrant component of the additional Common Share Units issued in April 2019. In total, the Company issued 9,800,000 flow-through shares at a price of \$0.05 per flow-through share and 9,500,000 Common Share Units at a price of \$0.05 per Common Share Unit for aggregate gross proceeds for the March 2019 Offering of \$965,000.



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

Total aggregate transactions costs were \$28,928, consisting of cash costs of \$19,502, which includes an arm's length finder aggregate cash commission totalling \$7,000 and regulatory and legal fees relating to the Offering, and non-cash costs of \$4,238 relating to the fair value attributed to 189,000 non-transferable warrants issued as additional compensation to the brokers. The fair value attributed to the broker warrants was determined using the Black-Scholes valuation model using the following assumptions: Risk free interest rate of 1.55%, expected life of two years, and volatility rate of 151.71%.

On December 27, 2018, the Company closed a non-brokered private placement financing and issued 8,860,000 flow-through shares ("2018 Flow-Through Shares") at a price of \$0.05 per Flow-Through Share and 5,000,000 common share units ("2018 Common Share Units") at a price of \$0.05 per Common Share Unit for total gross proceeds of \$693,000 (collectively the "2018 Offering"), as part of a non-brokered private placement. Each Common Share Unit consisted of one common share of the Company (a "2018 Common Share") and one common share warrant ("2018 Common Share Warrant"), with each warrant entitling the holder thereof to acquire one Common Share at a price of \$0.06 per Common Share for a period of two years following the closing of the 2018 Offering. The Company paid a cash commission of 7% and issued 7% broker warrants in the aggregate of \$22,260 and 445,200 broker warrants in connection with certain subscriptions. Each broker warrant will entitle the holder to acquire an additional common share at a price of \$0.06 per share for a period of two years following the closing date. \$100,000 was allocated to the warrant component of the 2018 Common Share Units.

The subscription agreement for the 2018 Flow-Through Shares required Aurelius to incur \$443,000 of qualifying CEE and renounce the CEE to the 2018 Flow-Through Shares shareholders with an effective date of December 31, 2018. At the time of issuance, the excess price per unit of the 2018 Flow-Through Shares over the fair value price per share of the non flow-through shares resulted in a \$0.02 per unit premium which resulted in the recording of a flow-through premium liability of \$177,200 and reduced share capital by the same amount. The Company incurred the total \$443,000 of qualifying CEE by March 31, 2019, and accordingly, the related flow-through premium liability was reduced to nil. The Company accrued a Part XII.6 tax liability of \$439, calculated at the legislated interest rate and accrued on the unexpended amounts relating to qualifying flow-through expenditures incurred in the calendar year following the year of renunciation.

RESULTS OF OPERATIONS

	Nine months ended December 31, 2019	Year ended March 31, 2019	Year ended March 31, 2018
	\$	\$	\$
Expenses			
Exploration	643,136	1,613,473	1,063,451
Business development	-	418,052	24,453
Salaries and management fees	297,294	383,255	284,250
Director fees	82,500	110,000	27,500
Investor relations	16,668	139,881	162,184
Regulatory and transfer agent fees	17,245	21,377	27,414
Legal, audit and accounting	33,533	50,297	49,665
Office and miscellaneous	25,830	37,478	46,083
Rent (recovery)	(45,163)	52,111	12,972
Travel	34,947	40,483	59,898
Share-based payment	-	104,635	196,990
Depreciation	86,941	1,625	-
Interest expense on lease liability	15,610	-	-
	(1,208,541)	(2,972,667)	(1,954,860)
Interest income	5,726	14,411	3,385
Recognition of flow-through premium liability	147,000	295,835	52,170
Part XII.6 tax expense	-	(10,362)	-
Foreign currency loss	-	(5,182)	(208)
Loss and comprehensive loss for the year	(1,055,815)	(2,677,965)	(1,899,513)



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

During the nine month period ended December 31, 2019, the Company incurred a loss and comprehensive loss of \$1,055,815 (year ended March 31, 2019 – \$2,677,965). Expenses during the nine month period ended December 31, 2019 were lower mainly due to lower exploration expenditures as the Company carried out one drilling program and an IP program during the current nine month period as compared with carrying out two drilling programs in the comparative period at the Mikwam property. Business development expenditures were lower during the nine month period ended December 31, 2019 as compared with the year ended March 31, 2019 and relate to the Company's ongoing search for opportunities to acquire additional advanced staged opportunities in proven mining districts to increase shareholder value.

Stock options vest immediately, and share-based payment expense is recognized upon the grant of stock options. The calculation of the share-based payment expense is based upon the Black-Scholes option pricing model. During the year ended March 31, 2019, the Company recognized a share-based payment expense of \$104,635 (2018 – \$196,990) pursuant to the granting of 4,025,000 (2018 – 3,615,200) stock options, nil (2018 – 42,000) options were exercised and 242,000 (2018 – 600,000) options were cancelled or expired.

During the nine month period ended December 31, 2019, pursuant to the adoption of IFRS 16 - Leases, the Company recorded a rent recovery of \$45,163, respectively for receipts related to the sub lease arrangement not included in lease liabilities compared to rent expenses in prior years.

For the nine month period ended December 31, 2019, the Company recorded interest income of \$5,726, respectively compared to \$14,411 for the year ended March 31, 2019 and relates to interest earned on fully redeemable Guaranteed Investment Certificates with a major Canadian bank and was lower in the current period due to lower cash levels.

Pursuant to qualifying flow-through expenditures incurred during the nine month period ended December 31, 2019, the flow-through premium liability was reduced by \$147,000 (year ended March 31, 2019 – \$295,835) respectively and recorded in income as Recognition of the flow-through premium liability. The Company accrued a Part XII.6 tax expense of \$10,362 for the year ended March 31, 2019, calculated at the legislated interest rate and accrues on the unexpended amounts relating to qualifying flow-through expenditures incurred in the calendar year following the year of renunciation.

The operating losses are a reflection of the Company's status as a 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.

	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
in thousands, except per share amounts	2019	2019	2019	2019	2018	2018	2018	2018
	\$	\$	\$	\$	\$	\$	\$	\$
Net revenue	nil	nil	nil	nil	nil	nil	nil	nil
Net loss:								
(i) in total	(303)	(453)	(300)	(690)	(351)	(1,277)	(360)	(711)
(ii) per share ⁽¹⁾	0.00	0.00	0.00	(0.01)	0.00	(0.01)	(0.01)	(0.01)
Cash and cash equivalents	459	253	642	1,124	863	1,224	1,805	2,442
Deficit	(10,439)	(10,136)	(9,683)	(9,383)	(8,693)	(8,356)	(7,078)	(6,719)

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

For the three months ended December 31, 2019, the Company incurred a loss and comprehensive loss in the amount of \$303,276, (year ended March 31, 2019 – \$689,963) with lower expenses than the comparative period mainly due to lower exploration spending resulting from carrying out the strategic Mikwam IP program to define further drilling



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

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

TRANSACTIONS WITH RELATED PARTIES

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

Key Management Personnel

In accordance with IAS 24, Related Party Disclosures, 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. The remuneration of directors and key executives is determined by the Board of Directors having regard to the performance of individuals and market trends. Compensation paid or payable to key management personnel for services rendered are as follows:

	Nine month period ended December 31, 2019	Year ended March 31, 2019
	\$	\$
Salaries, management consulting and director fees ⁽¹⁾	518,250	613,000
Short-term employment benefits	4,500	6,000
Share-based compensation	-	98,137
	522,750	717,137

⁽¹⁾ A portion of salaries for key management has been recorded in exploration expenses.

The Company has related parties which consist of companies with directors and officers in common. Effective February 1, 2019, the Company entered into an agreement, to sublease a portion of its Toronto office space, with Maritime Resources Corp. ("Maritime"), a corporation with common directors and officers. Maritime was also invoiced for reimbursement of direct third-party purchases of certain office administration services. As at December 31, 2019, there was \$nil (March 31, 2019 – \$10,721) due from Maritime in respect of rent and office administration. During the year ended March 31, 2019, the Company incurred office expenses of \$1,744, invoiced from a company with a common director during that year.

	Nine month period ended December 31, 2019	Year ended March 31, 2019
	\$	\$
Rent expense (recovery)	(45,163)	8,700
Office and other expense (recovery)	(3,386)	788
	(48,549)	9,488

Included in accounts payable and accrued liabilities at December 31, 2019 is \$113,250 (March 31, 2019 – \$39,335) due to the CEO for expenses of \$3,250 (March 31, 2019 – \$11,835 due to the CEO and VP Exploration for consulting fees and expenses) and \$110,000 (March 31, 2019 – \$27,500) for accrued directors' fees.

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.



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

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.

Working Capital

The Company had negative \$343,136 in working capital as at December 31, 2019 (March 31, 2019 - \$844,781) (see "Non-IFRS Measures") and includes \$110,000 of accrued directors' fees for which the directors elected to cease taking payment of in January 2019, the office lease liability for 12 months as well as the convertible note payable. On February 27, 2020, pursuant to the terms of the Note, Aurelius converted the outstanding \$456,200 under the convertible note into 7,128,125 common shares of the Company at a conversion price of \$0.064 per common share, concurrent with the closing of the Acquisition.

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.

Operating Activities

Cash used in operating activities was \$1,235,765 for the nine months ended December 31, 2019 (year ended March 31, 2019 – \$2,767,903) relates predominantly to exploration programs carried out at the Mikwam Property and general corporate activities incurred to assess new opportunities and manage a public resource company with exploration stage properties.

Financing Activities

Financing activities during the nine month period ended December 31, 2019 resulted in cash inflows of \$607,673 (\$1,483,059 – year ended March 31, 2019) from the issuance of shares partially offset by share subscriptions received in advance and repayment of the lease liability.

Investing Activities

Investing activities of \$36,392, related to deferred acquisition costs which resulted in cash outflows of \$16,932 during the nine month periods ended December 31, 2019, and acquisition expenditures on the Company's exploration properties resulted in cash outflows of \$20,000 during the nine month periods ended December 31, 2019 and year ended March 31, 2019. In September 2018, the Company acquired furniture and equipment for the Toronto office for \$13,611.

CONTINGENCIES

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial position or future results of the Company.



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, 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 and cash equivalents is measured based on level 1 of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligation. The Company's receivables consist primarily of tax receivables due from federal and provincial government agencies. The Company has no customers or trade receivables as at December 31, 2019. The Company does not have a significant concentration of credit risk with any single counter-party. The Company's cash is invested in interest bearing accounts at major Canadian chartered banks. Because of these circumstances, the Company does not believe it has a material exposure to credit risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The risk that the Company will realize a loss in cash is limited because the Company's deposits are redeemable on demand.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances, asset sales or a combination thereof. The Company is exposed to liquidity risk.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at December 31, 2019, the Company had cash and cash equivalents totalling \$459,426 (March 31, 2019 – \$1,123,910) to settle current liabilities of \$857,270 (March 31, 2019 – \$392,521), which includes the Note which was converted into common shares and settled on February 27, 2020. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

As at December 31, 2019 and March 31, 2019, the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OFF BALANCE SHEET ARRANGEMENTS

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



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The discussion and analysis of Aurelius' financial condition and results of operations are based upon its financial statements, which are prepared in accordance with IFRS. The preparation of the financial statements requires the Company to make estimates and judgements that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates under different assumptions or conditions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in more detail in the Company's audited financial statements for the year ended March 31, 2019, which are available on SEDAR at www.sedar.com.

NEW ACCOUNTING STANDARDS

The Company has adopted the new *IFRS 16 – Leases* ("IFRS 16") accounting standard, effective April 1, 2019. The adoption of IFRS 16 has resulted in the changes in accounting policies described in Note 3 of the audited financial statements for the nine months ended December 31, 2019.

IFRS 16 was issued by the IASB on January 13, 2016, and has replaced IAS 17, Leases. IFRS 16 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however, remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 was adopted using the modified retrospective transition method as at April 1, 2019 without restatement of comparatives. The impact of the transition to IFRS 16 is disclosed in Note 3 of the condensed interim financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information included in the Financial Statements and this MD&A is the responsibility of management, and their preparation in accordance with IFRS requires management to make estimates and their assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amount of income and expenses during the reported period. Actual results could differ from those estimates.

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 2019 \$	March 31 2019 \$
Current assets		
Cash and cash equivalents	459,426	1,123,910
Receivables	33,831	84,920
Prepaid expenses	20,877	28,472
	514,134	1,237,302
Current liabilities		
Accounts payable and accrued liabilities	(281,603)	(392,521)
Current portion of lease liability	(119,467)	-
Convertible note payable	(456,200)	-
Working capital	(343,136)	844,781



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

DISCLOSURE OF SECURITIES OUTSTANDING

As at April 27, 2020, the following common shares, common share purchase options, broker warrants and common share purchase warrants were outstanding.

	Expiry date	Exercise price per share	Number of shares and number of shares on exercise
Common shares			151,312,562
Common share purchase options	June 24, 2021	\$ 0.065	1,251,600
Common share purchase options	July 5, 2022	\$ 0.120	2,700,000
Common share purchase options	March 5, 2023	\$ 0.080	715,200
Common share purchase options	January 23, 2024	\$ 0.060	4,025,000
Common share purchase options			8,691,800
Common share purchase warrants	July 19, 2020	\$ 0.10	13,000,000
Common share purchase warrants	December 27, 2020	\$ 0.06	5,000,000
Common share purchase warrants	March 29, 2021	\$ 0.06	6,750,000
Common share purchase warrants	April 1, 2021	\$ 0.06	750,000
Common share purchase warrants	April 16, 2021	\$ 0.06	2,000,000
Common share purchase warrants	October 30, 2021	\$ 0.06	3,000,000
Common share purchase warrants	December 21, 2022	\$ 0.16	37,280,478
Common share purchase warrants⁽¹⁾			67,780,478
Broker	December 27, 2020	\$ 0.06	445,200
Broker warrants	March 29, 2021	\$ 0.06	189,000
Agent Unit Shares	December 21, 2022	\$ 0.16	2,982,438
Agent warrants ⁽²⁾	December 21, 2022	\$ 0.08	2,982,438
Broker warrants⁽¹⁾			6,599,076

⁽¹⁾ Each warrant entitles the holder to acquire one common share of the Company.

⁽²⁾ 2,982,438 agent warrants are exercisable to acquire one December Unit at a price of \$0.08 per unit for a period of five years.

RISK FACTORS

As a company involved in the mineral resource exploration and development industry, Aurelius is exposed to a number of risks. In particular, Aurelius does not have a history of operations, is in the early stage of implementing its business plan and has generated no revenues other than interest revenues. As such, Aurelius is subject to many risks common to such enterprises, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that Aurelius will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. Aurelius has no intention of paying dividends in the near future. The Company has limited financial resources and has no source of operating cash flow. There can be no assurance that Aurelius will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of any property. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described herein and in forward-looking statements and forward-looking information relating to the Company.



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

Exploration Stage Operations

Aurelius' operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. Aurelius may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that commercial quantities of resources will be discovered in the course of exploring a property. Even if commercial quantities are discovered, there is no assurance that the property will be brought into commercial production or that the funds required to exploit the resources delineated will be obtained on a timely basis or at all. The commercial viability of a resource once discovered is also dependent on a number of factors, some of which are attributes of the resource that are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Competition

The exploration industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquiring properties of merit, the recruitment and retention of qualified employees and other persons to carry out its exploration activities. Competition in the industry could adversely affect the Company's prospects for exploration in the future.

Financial Markets

Aurelius is dependent on the equity markets as its principal source of operating working capital and the Company's ability to attract investment is largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets and its ability to compete for investor support of its projects.

Environmental and Government Regulation

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the Company endeavours to conduct its exploration activities in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

Title to Properties

While the Company does investigate the title to properties for which it may acquire concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its property rights. The Company does not carry title insurance on its properties. A successful claim that the Company does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Government actions

The Company's exploration activities require permits from various governmental agencies charged with administering laws and regulations governing exploration, labour standards, occupational health and safety, control of toxic substances, waste disposal, land use, environmental protection and other matters. Failure to comply with laws, regulations and permit conditions could result in fines and/or stop work orders, costs for conducting remedial actions and other expenses. In addition, legislated changes to existing laws and regulations could result in significant additional costs to comply with the revised terms and could also result in delays in executing planned programs pending compliance with those terms.

There is no assurance that the government of any jurisdiction in which the Company may acquire properties will not change environmental regulations or taxation policies in a manner that would adversely affect the economic viability of those properties.

Fluctuating Prices

Aurelius' revenues, if any, are expected to be in large part derived from the sale of products whose prices may fluctuate widely and can be affected by numerous factors beyond Aurelius' control including government policies and political events, expectations of inflation, currency exchange fluctuations, interest rates, and consumption patterns, which generally correlate with the level of economic activity within the country. The effect of these factors on price and therefore on the economic viability of any project cannot be accurately predicted.

No History of Profits or Dividends

Aurelius has a limited operating history and does not have a history of profits or of paying dividends. The Company does not anticipate being profitable or paying dividends in the near future.

Share Price Volatility

The price of the shares of junior resource companies in general tends to be volatile. Fluctuations in the prices for precious and base metals and many other economic factors that are beyond the Company's control could materially affect the Company's share price.

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, the anticipated benefits of the Acquisition and the Private Placements, the development of the Aureus gold properties, 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



MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2019

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; global financial conditions, including market reaction to the coronavirus outbreak; 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 Mikwam, Lipton and Aureus gold properties on the Company’s proposed schedules and within its cost and scheduling estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, consulting with or accommodating rights of First Nations groups 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, uncertainty as to whether mineral resources will ever be converted into mineral reserves once economic considerations are applied, uncertainty as to whether inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied, 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.