



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

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This Management's Discussion and Analysis ("MD&A") is current to August 28, 2019 (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 month periods ended June 30, 2019 and 2018. This MD&A should be read in conjunction with the condensed interim financial statements and accompanying notes for the three month periods ended June 30, 2019 and 2018.

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](http://www.sedar.com) or the Company's website at [www.aureliusminerals.com](http://www.aureliusminerals.com).

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**.

### **QUARTERLY HIGHLIGHTS**

- The Company has commenced an induced polarization (IP) ground geophysical program on and along strike of Mikwam covering up to 30 line km being carried out throughout August and September.
- 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.
- On April 16, 2019, the Company completed the final tranche of a three tranche non-brokered private placement financing for aggregate gross proceeds of \$965,000 pursuant to the issuance of 9,800,000 flow-through shares and 9,500,000 common share units at \$0.05 per share and unit.

### **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.



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

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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 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.

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

Aurelius' ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to identify and acquire promising mineral properties and conduct future exploration work on them, to fund its corporate overhead and commitments and to discharge its liabilities as they come due.

On April 16, 2019, the Company completed a three tranche non-brokered private placement for total gross proceeds of \$965,000. The proceeds will be used to carry out a geophysical IP program at Mikwam in late summer as well as for general working capital purposes. The Company plans to raise additional funds to carry out future exploration programs at the Mikwam Property as well as for general working capital purposes for 2020.

As at June 30, 2019, the Company had working capital of \$468,966 (March 31, 2019 – \$844,781) (see "Non-IFRS Measures"). The Company's future is currently dependent upon its ability to obtain sufficient cash from external financing in order to meet its obligations and fund its ongoing exploration work at its Mikwam and Lipton properties.

### **OUTLOOK**

The Company has commenced an induced polarization (IP) ground geophysical program on and along strike of Mikwam covering up to 30 line km being carried out throughout August and September. The wide intervals (>10 m) along strike and at depth make the Mikwam style of gold mineralization ideal for ground induced polarization geophysical surveys. The Company is carrying out the extensive deep looking IP program across the favourable trend in the northern half of the claims. The objective of the survey is to identify potential additional gold with sulphide mineralized bodies adjacent and parallel to the Mikwam deposit both near surface and at depth. The 2019 drilling, as well as historical holes, intersected gold mineralization across the property over a 3 km trend which continues in both directions (east and west) along strike of Mikwam.

Plans are ongoing for Phase Four of drilling which will further target the initial hinge zone which was identified in the Phase Three program and look to expand the mineralization along strike. The Company plans to raise additional funds to carry out future exploration at the Mikwam Property as well as for general working capital purposes during 2020.

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

### **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.



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

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Pursuant to the Mikwam Option, the Company has acquired a 100% interest in Mikwam (subject to certain royalty interests and encumbrances) by making aggregate cash and share payments of \$25,000 and 4,000,000, respectively, to ALX over a period of two years. On November 29, 2018, the Company accelerated the exercise of its option to acquire 100% of the Mikwam Property by electing to issue an aggregate of 1,500,000 common shares to ALX, representing the cash or share payments due on or before the second and third anniversaries. 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 9 legacy claims, consisting of 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](http://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.*

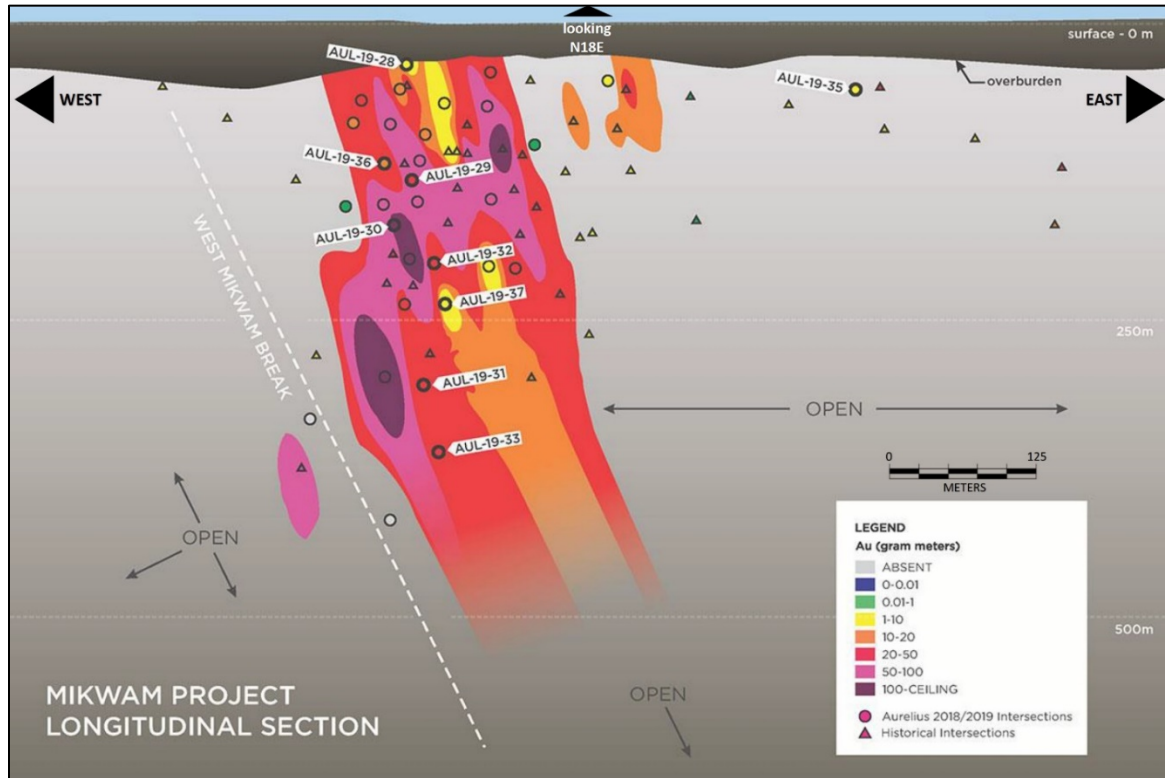
### Exploration programs

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 Televiwer to enhance the geological model at the Mikwam deposit. Key geological findings included:

- Televiwer 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) <sup>1</sup>	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
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



**MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018**

Hole ID	From (m)	To (m)	Width (m) <sup>1</sup>	Au g/t
<b>AUL-19-32</b>	205.00	222.00	17.00	1.98
including	208.30	211.20	2.90	6.34
<b>AUL-19-33</b>	222.00	234.75	12.75	1.27
<b>AUL-19-33</b>	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
<b>AUL-19-34</b>	NSA			
<b>AUL-19-35</b>	73.00	80.00	7.00	0.81
<b>AUL-19-35</b>	73.00	75.00	2.00	2.28
<b>AUL-19-35</b>	101.00	102.00	1.00	0.98
<b>AUL-19-36</b>	147.50	159.00	11.50	1.28
<b>AUL-19-36</b>	147.50	156.00	8.50	1.67
<b>AUL-19-36</b>	151.37	152.60	1.23	6.95
<b>AUL-19-36</b>	243.50	244.50	1.00	2.12
<b>AUL-19-37</b>	150.00	152.90	2.90	0.33
<b>AUL-19-37</b>	186.00	195.42	9.42	0.53
<b>AUL-19-37</b>	307.50	318.00	10.50	0.14

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

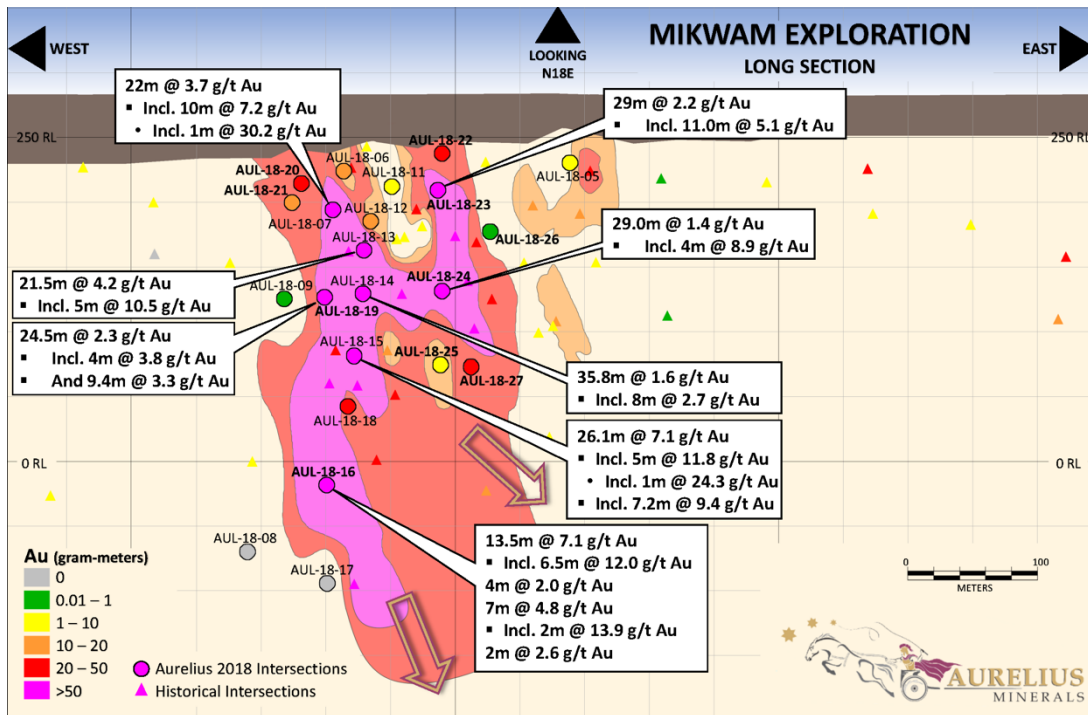
The first two drilling campaigns by Aurelius in 2018 intersected and expanded the gold mineralization zone and demonstrated an expanding continuous gold system at Mikwam.

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 over 1 m and 7.16 g/t 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 gold 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 included 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) <sup>1</sup>	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			
AUL-18-18	181.0	190.0	9.0	1.17





**MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018**

Hole ID	From (m)	To (m)	Width (m) <sup>1</sup>	Au g/t
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
<b>AUL-18-19</b>	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
<b>AUL-18-20</b>	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
<b>AUL-18-21</b>	92.0	100.0	8.0	1.33
and	108.0	113.0	5.0	1.02
<b>AUL-18-22</b>	48.0	70.5	22.5	1.07
<b>AUL-18-23</b>	66.0	95.0	29.0	2.20
including	84.5	90.5	6.0	7.86
<b>AUL-18-24</b>	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
<b>AUL-18-25</b>	232.1	237.0	4.9	0.99
<b>AUL-18-26</b>	139.0	141.4	2.4	0.31
<b>AUL-18-27</b>	205.0	229.5	24.5	1.05

<sup>1.</sup> 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 57 legacy claims consisting of 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 kilometers north-east of Cochrane, Ontario 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 intrusives.



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

### Exploration programs

In mid July 2017, the Company commenced its Phase One exploration program on the Lipton Property. The Company completed 1,833m of diamond drilling in twelve holes from nine different collar locations and a ground-based induced polarization (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 kilometers 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 \$642,279 as at June 30, 2019 (March 31, 2019 – \$1,123,910). The decrease in cash and cash equivalents 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 \$31,254 as at June 30, 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 \$
<b>Balance – March 31, 2018</b>	-	-	-	-
Additions	-	11,850	1,761	13,611
Depreciation	-	(1,185)	(440)	(1,625)
<b>Balance – March 31, 2019</b>	-	10,665	1,321	11,986
Additions	244,117	-	-	244,117
Depreciation	(29,294)	(593)	(220)	(30,107)
<b>Balance – June 30, 2019</b>	<b>214,823</b>	<b>10,072</b>	<b>1,101</b>	<b>225,996</b>
<b>At June 30, 2019</b>				
Cost	244,117	11,850	1,761	257,728
Accumulated depreciation	(29,294)	(1,778)	(660)	(31,732)
<b>Net book value</b>	<b>214,823</b>	<b>10,072</b>	<b>1,101</b>	<b>225,996</b>





## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

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 three month period ended June 30, 2019, the lease liability was reduced by \$32,573 for payments during the period. As at June 30, 2019, the Company is required to pay \$130,291 in undiscounted lease payments within the next twelve months and \$108,576 over the remaining term of the lease for a total of \$238,867.

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 three month period ended June 30, 2019, the Company recorded a rent recovery of \$13,050, 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:

	June 30 2019 \$	March 31 2019 \$
Mikwam Property	257,500	257,500
Lipton Property	248,685	228,685
<b>Total mineral properties</b>	<b>506,185</b>	<b>486,185</b>

During the three month periods ended June 30, 2019 and 2018, 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	3,000	3,000	6,000
Geology and Geophysics	49,719	3,600	53,319
Field sampling and analysis	33,223	-	33,223
Drilling	23,034	-	23,034
<b>Period ended June 30, 2018</b>	<b>108,976</b>	<b>6,600</b>	<b>115,576</b>
Land and claim management	975	975	1,950
Geology and Geophysics	107,152	3,408	110,560
Field sampling and analysis	42,566	-	42,566
Drilling	22,469	-	22,469
<b>Period ended June 30, 2019</b>	<b>173,162</b>	<b>4,383</b>	<b>177,545</b>



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

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### Accounts payable and accrued liabilities

Trade accounts payable and accrued liabilities were \$113,987 as at June 30, 2019 (March 31, 2019 – \$392,521). The decrease as at June 30, 2019 results from the most recent Phase three Mikwam drilling campaign which was in process as at the end of the previous year.

### Private placements and flow-through premium liability

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.

The Company closed two additional tranches of the March 2019 Offering by issuing 750,000 Common Share Units were issued on April 1, 2019 for gross proceeds of \$37,500 and 2,000,000 Common Share Units were issued on April 16, 2019 for gross proceeds of \$100,000, of which \$25,000 has been 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.

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. Pursuant to incurring eligible flow-through expenditures during the three months ended June 30, 2019, the flow-through premium liability was reduced by \$53,170. 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



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

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.

<i>Flow-through premium liability</i>	\$
<b>Balance – March 31, 2018</b>	<b>118,635</b>
Settlement of flow-through premium to income – 2017 Offering	(118,635)
Flow-through premium liability – 2018 Offering	177,200
Settlement of flow-through premium to income – 2018 Offering	(177,200)
Flow-through premium liability – 2019 Offering	147,000
<b>Balance – March 31, 2019</b>	<b>147,000</b>
Settlement of flow-through premium to income – 2019 Offering	(53,170)
<b>Balance – June 30, 2019</b>	<b>93,830</b>

### RESULTS OF OPERATIONS

Three month periods ended June 30	2019 \$	2018 \$	Change \$
<b>Expenses</b>			
Exploration	177,545	115,576	(61,969)
Business development	-	64,597	64,597
Salaries and benefits	100,057	100,467	410
Director fees	27,500	27,500	-
Investor relations	7,282	45,622	38,340
Regulatory and transfer agent fees	907	1,213	306
Legal, audit and accounting	161	5,021	4,860
Office and miscellaneous	9,751	8,227	(1,524)
Travel	8,753	9,718	965
Interest expense on lease liability	5,882	-	(5,882)
Depreciation	30,107	-	(30,107)
Rent recovery	(13,050)	-	13,050
	<b>(354,895)</b>	<b>(377,941)</b>	<b>23,046</b>
Interest income	2,017	6,400	(4,383)
Recognition of flow-through premium liability	53,170	11,917	41,253
<b>Loss and comprehensive loss for the year</b>	<b>(299,708)</b>	<b>(359,624)</b>	<b>59,916</b>

For the three month period ended June 30, 2019, the Company incurred a loss and comprehensive loss in the amount of \$299,708 (2018 – \$359,624). Expenses were essentially in line with the comparative quarter with ongoing exploration programs at the Mikwam Property since the beginning of 2018, combined with corporate activities to support the operation of a publicly listed company as well as the exploration team.

During the three month period ended June 30, 2019, the Company recorded a rent recovery of \$13,050 for receipts related to the sub lease arrangement not included in lease liabilities.



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

Pursuant to qualifying flow-through expenditures incurred during the three month period ended June 30, 2019, the flow-through premium liability was reduced by \$53,170 (2018 – \$11,917) and recorded in income as Recognition of the flow-through premium liability.

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.

in thousands, except per share amounts	Jun 30 2019	Mar 31 2019	Dec 31 2018	Sep 30 2018	Jun 30 2018	Mar 31 2018	Dec 31 2017	Sep 30 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Net revenue	nil	nil	nil	nil	nil	nil	nil	nil
Net loss:								
(i) in total	(300)	(690)	(351)	(1,277)	(360)	(711)	(277)	(781)
(ii) per share <sup>(1)</sup>	0.00	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Cash and cash equivalents	642	1,124	863	1,224	1,805	2,442	3,255	481
Deficit	(9,683)	(9,383)	(8,693)	(8,356)	(7,078)	(6,719)	(6,044)	(5,767)

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

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:

	<b>Three month period ended June 30, 2019</b>	Three month period ended June 30, 2018
	\$	\$
Salaries, management consulting and director fees	<b>172,750</b>	151,000
Short-term employment benefits	<b>1,500</b>	1,500
	<b>174,250</b>	152,500

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 a corporation that is a related party as they have directors, as well as the Chief Financial Officer and Corporate Secretary in common. As at March 31, 2019, there was \$10,721 due from Maritime Resources Corp. in respect of



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

rent and office administration, included in receivables which was collected during the three months ended June 30, 2019. During the three month period ended June 30, 2018, the Company incurred office expenses of \$1,347 which were invoiced from Independence Gold, which is no longer a related party.

	Three month period ended June 30, 2019 \$	Three month period ended June 30, 2018 \$
Rent	13,050	-
Office and other	1,107	1,347
	<b>14,157</b>	<b>1,347</b>

Included in accounts payable and accrued liabilities at June 30, 2019 is \$65,540 (March 31, 2019 – \$39,335) due to the CEO for expenses of \$10,540 (March 31, 2019 – \$11,835 to the CEO and VP Exploration for consulting fees and expenses) and \$55,000 (March 31, 2019 – \$27,500) for 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.

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 \$468,966 in working capital as at June 30, 2019 (March 31, 2019 - \$844,781) (see "Non-IFRS Measures"). 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 \$542,252 for the three months ended June 30, 2019 (2018 – \$617,157) relates predominantly to exploration drilling 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.



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

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### **Financing Activities**

Financing activities during the three month period ended June 30, 2019 resulted in cash inflows of \$80,621 (\$nil – 2018) from the issuance of shares partially offset by share subscriptions received in advance and repayment of the lease liability.

### **Investing Activities**

Investing activities, relating predominantly to acquisition expenditures on the Company's exploration properties, resulted in cash outflows of \$20,000 for the three month periods ended June 30, 2019 and 2018.

### **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.

### **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.

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 June 30, 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 manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at June 30, 2019, the Company had cash and cash equivalents totalling \$642,279 (March 31, 2019 – \$1,123,910) to settle accounts payable and accrued liabilities of \$113,987 (March 31, 2019 – \$392,521). Management and the Board of Directors are actively involved in the review, planning and approval of significant





## **MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018**

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expenditures and commitments. As at June 30, 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.

### **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](http://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 condensed interim financial statements for the three months ended June 30, 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.



**MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018**

**DISCLOSURE OF SECURITIES OUTSTANDING**

As at August 28, 2019, the following common shares, common share purchase options, broker warrants and common share purchase warrants were outstanding.

	<b>Expiry date</b>	<b>Exercise price per share</b>	<b>Number of shares and number of shares on exercise</b>
<b>Common shares</b>			<b>123,312,562</b>
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
<b>Common share purchase options</b>			<b>8,691,800</b>
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	December 21, 2022	\$ 0.16	37,280,478
<b>Common share purchase warrants<sup>(1)</sup></b>			<b>64,780,478</b>
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 <sup>(2)</sup>	December 21, 2022	\$ 0.08	2,982,438
<b>Broker warrants<sup>(1)</sup></b>			<b>6,599,076</b>

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

<sup>(2)</sup> 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.

**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.

	<b>June 30 2019</b>	<b>March 31 2019</b>
	<b>\$</b>	<b>\$</b>
Current assets		
Cash and cash equivalents	<b>642,279</b>	1,123,910
Receivables	<b>31,254</b>	84,920
Prepaid expenses	<b>23,085</b>	28,472
	<b>696,618</b>	1,237,302
Current liabilities		
Accounts payable and accrued liabilities	<b>(113,987)</b>	(392,521)
Current portion of lease liability	<b>(113,665)</b>	-
Working capital	<b>468,966</b>	844,781



## MANAGEMENT'S DISCUSSION & ANALYSIS – FOR THE THREE MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

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### **RISKS AND UNCERTAINTIES**

The Company is subject to risks and challenges similar to other companies in a comparable stage of exploration. These risks include, but are not limited to, continuing losses, dependence on key individuals, and the ability to secure adequate financing to meet minimum capital required to successfully complete its exploration programs and continue as a going concern. While the Company has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. The operations of the Company are speculative due to the high-risk nature of its business. 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. For a more comprehensive discussion of the risks and uncertainties faced by the Company, please refer to the Company's MD&A as at March 31, 2019 filed on [www.sedar.com](http://www.sedar.com).

### **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 Mikwam and Lipton 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, 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.