

# AURORA METALS (BVI) LIMITED

## GRID NOTE

Date: April 17, 2008

**FOR VALUE RECEIVED**, the undersigned, Aurora Metals (BVI) Limited. (the "**Borrower**"), incorporated under the laws of the British Virgin Islands and having its principal office and place of business at Suite 204, 3540 West 41st Avenue, Vancouver, British Columbia V6N 3E6, **PROMISES TO PAY** to or to the order of Nevoro Inc. (the "**Lender**") at its offices at 141 Adelaide St. W., Suite 420 Toronto, Ontario M5H 3L5 or at such other place as the Lender may designate, the principal amount outstanding as recorded by the Lender in the column headed "**Unpaid Principal Balance**" on the record (the "**Grid**") attached to and forming part of this Note, such Unpaid Principal Balance not to exceed Cdn.\$500,000 in the aggregate.

The Lender shall and is unconditionally and absolutely authorized and directed by the Borrower to record on the Grid (i) the date and amount of each advance made by the Lender and the resulting increase of the Unpaid Principal Balance, and (ii) the date and amount of each repayment on account of the principal paid to the Lender and the resulting decrease of the Unpaid Principal Balance. Such notations, in the absence of manifest mathematical error, shall be *prima facie* evidence of such advances and repayments; provided that the failure of the Lender to record the same shall not affect the obligations of the Borrower to pay such amounts to the Lender.

The Unpaid Principal Balance together with all outstanding interest shall become due and payable within 90 days following DEMAND by the Lender, but in no event later than January 1, 2009. If DEMAND for repayment of all amounts owing under this Note has not been made by the Lender by January 1, 2009 the Borrower acknowledges that DEMAND will be deemed to have been made on such date.

The Unpaid Principal Balance, remaining from time to time unpaid and outstanding, shall bear interest from this date both before and after demand at the rate per annum equal to the Prime Rate plus 2% per annum. For the purposes of this Note, the "**Prime Rate**" means the per annum rate of interest quoted, published and commonly known as the "prime rate" of Royal Bank of Canada (the "**Bank**") which the Bank establishes at its main office in Toronto, Ontario as the reference rate of interest in order to determine interest rates for loans in Canadian dollars to its Canadian borrowers, adjusted automatically with each quoted or published change in such rate, all without the necessity of any notice to the Borrower or any other

person. Interest at such rate shall accrue daily and shall be calculated on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and shall be payable in full with the Unpaid Principal Balance within 90 days following DEMAND by the Lender, but in no event later than January 1, 2009

The Borrower waives presentment for payment and notice of non-payment.

At the option and in the sole discretion of the Lender, all or a portion of the Unpaid Principal Balance plus all accrued unpaid interest and all other amounts that may be owing under this Note to the Lender may be paid by the issuance of common shares of the Borrower to the Lender. Such payment shall be made within 90 days following DEMAND by the Lender, but in no event later than January 1, 2009. The value of each common share issued as payment under this Note shall be the lesser of (i) \$.03, and (ii) 75% of the twenty day volume weighted average trading price of the common shares of the Borrower at such time. The Borrower shall not be required to issue fractional common shares. The number of common shares shall be rounded up to the nearest whole number to fully satisfy the payment amount.

This Note is secured by one or more mortgages granted by the Borrower in favour of the Lender over the lands and premises described in Schedule A.

This Note shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Notwithstanding Sections 4 and 15 of the *Limitations Act, 2002*, a claim may be brought on this Note at any time within ten years from the date on which demand for payment of the principal amount hereof is made in accordance with the provisions hereof.

**IN WITNESS WHEREOF** the Borrower has executed this Note.

**AURORA METALS (BVI) LIMITED**

By: (signed) "A. Cameron Richardson"

Authorized Signing Officer

## ADVANCES AND REPAYMENT OF PRINCIPAL

| <u>Date</u> | <u>Amount of<br/>Advance</u> | <u>Principal<br/>Prepaid</u> | <u>Unpaid<br/>Principal<br/>Balance</u> | <u>Notation<br/>Made By</u> |
|-------------|------------------------------|------------------------------|-----------------------------------------|-----------------------------|
|-------------|------------------------------|------------------------------|-----------------------------------------|-----------------------------|

# SCHEDULE A

## LANDS AND PREMISES

### BASAL ZONE LEASE AGREEMENT PROPERTIES

| <b>SCHEDULE 1 BASAL ZONE AGREEMENT</b><br><b>PATENTED LODE AND PLACER CLAIMS IN STILLWATER COUNTY MONTANA</b> |                    |                                |                             |
|---------------------------------------------------------------------------------------------------------------|--------------------|--------------------------------|-----------------------------|
|                                                                                                               | Mineral Claim Name | Status                         | BLM Montana Mineral Claim # |
| 1                                                                                                             | Nio Placer         | Patented East Stillwater River | MSN 10783                   |
| 2                                                                                                             | Chrome             | Patented East Stillwater River | MSN 10781                   |
| 3                                                                                                             | Lookover           | Patented East Stillwater River | MSN 10781                   |
| 4                                                                                                             | Jackson            | Patented East Stillwater River | MSN 10781                   |
| 5                                                                                                             | Gabbro             | Patented East Stillwater River | MSN 10781                   |
| 6                                                                                                             | Pada #1            | Patented East Stillwater River | MSN 10782                   |
| 7                                                                                                             | Pada #2            | Patented East Stillwater River | MSN 10782                   |
| 8                                                                                                             | Big Ben            | Patented East Stillwater River | MSN 10782                   |
| 9                                                                                                             | Lucky T            | Patented East Stillwater River | MSN 10782                   |
| 10                                                                                                            | L.T.X.             | Patented East Stillwater River | MSN 10782                   |
| 11                                                                                                            | H.E.D.             | Patented East Stillwater River | MSN 10782                   |
| 12                                                                                                            | Copper             | Patented East Stillwater River | MSN 10782                   |
| 13                                                                                                            | Gold Tip           | Patented East Stillwater River | MSN 10782                   |
| 14                                                                                                            | Beauty             | Patented East Stillwater River | MSN 10782                   |
| 15                                                                                                            | Patent             | Patented East Stillwater River | MSN 10782                   |
| 16                                                                                                            | Opal               | Patented East Stillwater River | MSN 10782                   |
| 17                                                                                                            | Dave               | Patented East Stillwater River | MSN 10782                   |
| 18                                                                                                            | Mountain View      | Patented West Stillwater River | MSN 63A                     |
| 19                                                                                                            | Rough Rock         | Patented West Stillwater River | MSN 63B                     |
| 20                                                                                                            | Redbird            | Patented West Stillwater River | MSN 63C                     |
| 21                                                                                                            | Big Thing          | Patented West Stillwater River | MSN 63D                     |
| 22                                                                                                            | Stillwater         | Patented West Stillwater River | MSN 63E                     |
| 23                                                                                                            | Summit             | Patented West Stillwater River | MSN 68A                     |
| 24                                                                                                            | New Wabeliski      | Patented West Stillwater River | MSN 68B                     |
| 25                                                                                                            | Brooklyn           | Patented West Stillwater River | MSN 69A                     |
| 26                                                                                                            | Avalanche          | Patented West Stillwater River | MSN 69B                     |
| 27                                                                                                            | Cataract           | Patented West Stillwater River | MSN 69C                     |
| 28                                                                                                            | Perseverance       | Patented West Stillwater River | MSN 70A                     |
| 29                                                                                                            | Emerald            | Patented West Stillwater River | MSN 70B                     |
| 30                                                                                                            | Blue Jay           | Patented West Stillwater River | MSN 70C                     |
| 31                                                                                                            | Copper Bottom      | Patented West Stillwater River | MSN 70D                     |
| 32                                                                                                            | Ridge              | Patented West Stillwater River | MSN 70E                     |
| 33                                                                                                            | Rough Rock No. 2   | Patented West Stillwater River | MSN 72A                     |
| 34                                                                                                            | Something          | Patented West Stillwater River | MSN 72B                     |

**SCHEDULE 2 BASAL ZONE AGREEMENT  
UNPATENTED LODGE AND PLACER CLAIMS IN STILLWATER COUNTY MONTANA**

|   | Mineral Claim Name | Status                           | BLM Montana Mineral Claim # |
|---|--------------------|----------------------------------|-----------------------------|
| 1 | Grant              | Unpatented West Stillwater River | MMC 36382                   |
| 2 | Red Bird #2        | Unpatented West Stillwater River | MMC 36396                   |
| 3 | Smelter            | Unpatented West Stillwater River | MMC 36401                   |
| 4 | Billie             | Unpatented West Stillwater River | MMC 36407                   |
| 5 | Gap                | Unpatented West Stillwater River | MMC 36410                   |
| 6 | Jame               | Unpatented West Stillwater River | MMC 36412                   |
| 7 | Westlake           | Unpatented West Stillwater River | MMC 36431                   |
| 8 | Snookie Placer (2) | Unpatented West Stillwater River | MMC 36402                   |
| 9 | Basin Placer       | Unpatented East Stillwater River | MMC 36777                   |

(1) Stillwater Mining Company leases "that part (of the Snookie Placer) in conflict with the unpatented lode claims Schmidt Numbers 1 & 2, Blitz Numbers. 3, 4, 7, 8, 11, 12, 15, and 16."

(2) SMC is also paying BLM fees on this claim

**SCHEDULE 3 BASAL ZONE AGREEMENT  
LODE AND PLACER CLAIMS SITUATED IN SWEET GRASS COUNTY MONTANA**

|    | Mineral Claim Name | Status                    | BLM Montana Mineral Claim # |
|----|--------------------|---------------------------|-----------------------------|
| 1  | RAM 1              | Unpatented Crescent Creek | MMC 128417                  |
| 2  | RAM 2              | Unpatented Crescent Creek | MMC 128418                  |
| 3  | RAM 4              | Unpatented Crescent Creek | MMC 128420                  |
| 4  | RAM 5              | Unpatented Crescent Creek | MMC 128421                  |
| 5  | RAM 7              | Unpatented Crescent Creek | MMC 128423                  |
| 6  | RAM 8              | Unpatented Crescent Creek | MMC 128424                  |
| 7  | RAM 11             | Unpatented Crescent Creek | MMC 128427                  |
| 8  | RAM 12             | Unpatented Crescent Creek | MMC 128428                  |
| 9  | RAM 14             | Unpatented Crescent Creek | MMC 128430                  |
| 10 | RAM 15             | Unpatented Crescent Creek | MMC 128431                  |
| 11 | RAM 17             | Unpatented Crescent Creek | MMC 128433                  |
| 12 | RAM 18             | Unpatented Crescent Creek | MMC 128434                  |
| 13 | RAM 19             | Unpatented Crescent Creek | MMC 128435                  |
| 14 | RAM 20             | Unpatented Crescent Creek | MMC 128436                  |
| 15 | RAM 24             | Unpatented Crescent Creek | MMC 128440                  |
| 16 | RAM 44             | Unpatented Crescent Creek | MMC 134180                  |
| 17 | RAM 45             | Unpatented Crescent Creek | MMC 134181                  |

**MOUNTAIN VIEW LEASE AGREEMENT PROPERTIES**

| SCHEDULE 1 MOUNTAIN VIEW LEASE AGREEMENT<br>PATENTED LODGE AND PLACER CLAIMS IN STILLWATER COUNTY MONTANA |                    |                                |                             |
|-----------------------------------------------------------------------------------------------------------|--------------------|--------------------------------|-----------------------------|
|                                                                                                           | Mineral Claim Name | Status                         | BLM Montana Mineral Claim # |
| 1                                                                                                         | Bald Eagle         | Patented East Stillwater River | MSN 89D                     |

| SCHEDULE 2 MOUNTAIN VIEW LEASE AGREEMENT<br>LODGE AND PLACER CLAIMS FOR WHICH PATENT HAS BEEN APPLIED FOR IN<br>STILLWATER COUNTY, MONTANA |                    |                                  |                             |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------|-----------------------------|
|                                                                                                                                            | Mineral Claim Name | Status                           | BLM Montana Mineral Claim # |
| 1                                                                                                                                          | AMY 19             | Patent Applied For Mountain View | MMC 10209                   |
| 2                                                                                                                                          | AMY 20             | Patent Applied For Mountain View | MMC 10210                   |
| 3                                                                                                                                          | AMY 21             | Patent Applied For Mountain View | MMC 10211                   |
| 4                                                                                                                                          | SUSU 25            | Patent Applied For Mountain View | MMC 53589                   |
| 5                                                                                                                                          | SUSU 28            | Patent Applied For Mountain View | MMC 53592                   |
| 6                                                                                                                                          | SUSU 29            | Patent Applied For Mountain View | MMC 53593                   |
| 7                                                                                                                                          | Mouat 1 Lode       | Patent Applied For Mountain View | MMC 188404                  |
| 8                                                                                                                                          | Mouat 2 Lode       | Patent Applied For Mountain View | MMC 188405                  |
| 9                                                                                                                                          | Mouat 3 Lode       | Patent Applied For Mountain View | MMC 188406                  |
| 10                                                                                                                                         | Mouat 4 Lode       | Patent Applied For Mountain View | MMC 188407                  |
| 11                                                                                                                                         | Mouat 5 Lode       | Patent Applied For Mountain View | MMC 188408                  |
| 12                                                                                                                                         | Mouat 6 Lode       | Patent Applied For Mountain View | MMC 188409                  |
| 13                                                                                                                                         | Mouat 7 Lode       | Patent Applied For Mountain View | MMC 188410                  |
| 14                                                                                                                                         | Mouat 8 Lode       | Patent Applied For Mountain View | MMC 188411                  |
| 15                                                                                                                                         | Mouat 9 Lode       | Patent Applied For Mountain View | MMC 188412                  |
| 16                                                                                                                                         | Mouat 10 Lode      | Patent Applied For Mountain View | MMC 188413                  |
| 17                                                                                                                                         | Mouat 11 Lode      | Patent Applied For Mountain View | MMC 188414                  |
| 18                                                                                                                                         | Mouat 12 Lode      | Patent Applied For Mountain View | MMC 188415                  |
| 19                                                                                                                                         | Mouat 13 Lode      | Patent Applied For Mountain View | MMC 188416                  |
| 20                                                                                                                                         | Mouat 14 Lode      | Patent Applied For Mountain View | MMC 188417                  |
| 21                                                                                                                                         | Lake Placer        | Patent Applied For Mountain View | MMC 188232                  |

**SCHEDULE 3 MOUNTAIN VIEW LEASE AGREEMENT  
UNPATENTED LODGE AND PLACER CLAIMS IN STILLWATER COUNTY, MONTANA**

|    | Mineral Claim Name | Status                                                                       | BLM Montana Mineral Claim # |
|----|--------------------|------------------------------------------------------------------------------|-----------------------------|
| 1  | AMY 1              | Unpatented West Stillwater River                                             | MMC 10191                   |
| 2  | AMY 2              | Unpatented West Stillwater River                                             | MMC 10192                   |
| 3  | AMY 3              | Unpatented West Stillwater River                                             | MMC 10193                   |
| 4  | AMY 13             | Unpatented West Stillwater River                                             | MMC 10203                   |
| 5  | AMY 14             | Unpatented West Stillwater River                                             | MMC 10204                   |
| 6  | AMY 15             | Unpatented West Stillwater River                                             | MMC 10205                   |
| 7  | AMY 16             | Unpatented West Stillwater River                                             | MMC 10206                   |
| 8  | AMY 17             | Unpatented West Stillwater River                                             | MMC 10207                   |
| 9  | AMY 18             | Unpatented West Stillwater River                                             | MMC 10208                   |
| 10 | AMY 25             | Unpatented West Stillwater River                                             | MMC 10212                   |
| 11 | Amy 133            | Unpatented West Stillwater River                                             | MSN 17302                   |
| 12 | Gypsum Placer      | Unpatented West Stillwater River                                             | MMC 35156                   |
| 13 | Duke Placer        | Unpatented West Stillwater River<br>5/8 <sup>th</sup> Interest. No buildings | MMC 35157                   |
| 14 | ANN #1             | Unpatented West Stillwater River                                             | MMC 35958                   |
| 15 | ANN #2             | Unpatented West Stillwater River                                             | MMC 35959                   |
| 16 | ANN 3 fr.          | Unpatented West Stillwater River                                             | MMC 35960                   |
| 17 | ANN 4              | Unpatented West Stillwater River                                             | MMC 35961                   |
| 18 | ANN 4A             | Unpatented West Stillwater River                                             | MMC 35962                   |
| 19 | ANN 5              | Unpatented West Stillwater River                                             | MMC 35963                   |
| 20 | ANN 5A             | Unpatented West Stillwater River                                             | MMC 35964                   |
| 21 | ANN 6              | Unpatented West Stillwater River                                             | MMC 35965                   |
| 22 | ANN 6A             | Unpatented West Stillwater River                                             | MMC 35966                   |
| 23 | ANN 7              | Unpatented West Stillwater River                                             | MMC 35967                   |
| 24 | ANN 8              | Unpatented West Stillwater River                                             | MMC 35968                   |
| 25 | ANN 9              | Unpatented West Stillwater River                                             | MMC 35969                   |
| 26 | ANN 10             | Unpatented West Stillwater River                                             | MMC 35970                   |
| 27 | ANN 28             | Unpatented West Stillwater River                                             | MMC 35988                   |
| 28 | ANN 29             | Unpatented West Stillwater River                                             | MMC 35989                   |
| 29 | ANN 30             | Unpatented West Stillwater River                                             | MMC 35990                   |
| 30 | ANN 44             | Unpatented West Stillwater River                                             | MMC 36004                   |
| 31 | GAY 1              | Unpatented West Stillwater River                                             | MMC 36281                   |
| 32 | GAY 2              | Unpatented West Stillwater River                                             | MMC 36282                   |
| 33 | GAY 6              | Unpatented West Stillwater River                                             | MMC 36286                   |
| 34 | GAY 7              | Unpatented West Stillwater River                                             | MMC 36287                   |
| 35 | GAY 11             | Unpatented West Stillwater River                                             | MMC 36291                   |
| 36 | GAY 12             | Unpatented West Stillwater River                                             | MMC 36292                   |
| 37 | GAY 15             | Unpatented West Stillwater River                                             | MMC 36295                   |
| 38 | GAY 16             | Unpatented West Stillwater River                                             | MMC 36296                   |

**SCHEDULE 3 MOUNTAIN VIEW LEASE AGREEMENT (continued)**  
**UNPATENTED LODE AND PLACER CLAIMS IN STILLWATER COUNTY, MONTANA**

|    | Mineral Claim Name         | Status                           | BLM Montana Mineral Claim # |
|----|----------------------------|----------------------------------|-----------------------------|
| 39 | Mountain View Chrome Co.   | Unpatented West Stillwater River | MMC 36376                   |
| 40 | Ely Placer                 | Unpatented West Stillwater River | MMC 36379                   |
| 41 | No. 5 Tunnel & Tunnel Site | Unpatented West Stillwater River | MMC 36380                   |
| 42 | MALO                       | Unpatented West Stillwater River | MMC 36384                   |
| 43 | Red Bird No. 3             | Unpatented West Stillwater River | MMC 36396                   |
| 44 | CHAS F.                    | Unpatented West Stillwater River | MMC 36408                   |
| 45 | Joan I                     | Unpatented West Stillwater River | MMC 36413                   |
| 46 | Verdi Placer               | Unpatented West Stillwater River | MMC 36430                   |
| 47 | SUSU 22                    | Unpatented West Stillwater River | MMC 53586                   |
| 48 | SUSU 23                    | Unpatented West Stillwater River | MMC 53587                   |
| 49 | SUSU 24                    | Unpatented West Stillwater River | MMC 53588                   |
| 50 | SUSU 26                    | Unpatented West Stillwater River | MMC 53590                   |
| 51 | SUSU 27                    | Unpatented West Stillwater River | MMC 53591                   |
| 52 | AMY fr.                    | Unpatented West Stillwater River | MMC 78928                   |
| 53 | GAY fr.                    | Unpatented West Stillwater River | MMC 78929                   |
| 54 | NEW 13                     | Unpatented West Stillwater River | MMC 84855                   |
| 55 | Red Bird # 4               | Unpatented West Stillwater River | MMC 36397                   |
| 56 | Mill Site 69E              | Unpatented West Stillwater River | MSN 156775                  |

**SCHEDULE 4: WATER RIGHTS STILLWATER RIVER VALLEY AREA,  
MOUNTAIN VIEW LEASE AGREEMENT  
STILLWATER COUNTY, MONTANA**

|                             |                                                                                               |
|-----------------------------|-----------------------------------------------------------------------------------------------|
| Lessors Water Right Number  | 43C-W-189530-00                                                                               |
| Source                      | Mountain View Lake - SW ¼ NE¼ Sec. 20, Twp. 5S,<br>Rge. 15E M.P.M, Stillwater County, Montana |
| Indicated Flow Rate:        | 1.34 CFS                                                                                      |
| Indicated Volume            | 486.27 acre feet per year                                                                     |
| Purpose (Use):              | Industrial                                                                                    |
| Lessors Water Right Number: | 43C-W-189532-00                                                                               |
| Source:                     | Verdigris Creek - S½ SW¼ NE¼ Sec. 20, Twp. 5S,<br>Rge. 15E M.P.M, Stillwater County, Montana  |
| Indicated Flow Rate:        | 0.09 CFS                                                                                      |
| Indicated Volume            | 48.79 acre feet per year                                                                      |
| Purpose (Use):              | Domestic (multiple)                                                                           |

**AURORA METALS USA, INC. UNPATENTED MINING CLAIMS**  
**(Recently Located)**

**Mining Claim Names**  
AMM 1-79, RAM 25-28

**BLM Numbers**  
MMC 219926 through MMC 220008

All other property in the State of Montana now or hereafter owned by Aurora Metals (BVI) Limited or Aurora Metals USA, Inc.