This Management's Discussion and Analysis ("MD&A"), prepared as of March 16, 2018, reviews the financial condition and results of operations of Aurora Royalties Inc. ("Aurora" or the "Company") for the year ended November 30, 2017, and other material events up to the date of this report. The following discussion should be read in conjunction with the Company's November 30, 2017 audited annual financial statements and related notes prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts are in Canadian dollars, the Company's reporting currency, unless otherwise noted.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this document includes forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, the Company's plans to acquire mineral properties, the Company's exploration programs, the Company's future plans for its exploration properties and the Company's plans with respect to financing activities. In making these forward-looking statements, the Company has applied several material assumptions, including, but not limited to, the assumption that any additional financing needed will be available on reasonable terms, and the assumption that a sudden change in foreign exchange rates would not materially affect the results of operations, financial position and cash flows as the Company currently has minimal transactions denominated in foreign currencies. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: the execution and outcome of current or future exploration activities; information included or implied in the various independently produced and published technical reports; anticipated drilling and resource estimation plans; cash flow projections; currency fluctuations; and other general market and industry conditions as well as those factors discussed in the section entitled "Risks and Uncertainties" in each management discussion and analysis, available on SEDAR at www.sedar.com.

Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits the Company will derive from them.

Except as required by law, the Company disclaims any intention and assumes no obligation to update any forward-looking statements, even if new information becomes available, as a result of future events or for any other reason. Risks that could cause the Company's actual results to materially differ from its current expectations are described in this document.

DESCRIPTION AND OVERVIEW OF BUSINESS

Aurora Royalties Inc. ("Aurora" or the "Company") was incorporated as Amato Exploration Ltd. on February 26, 2007, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties. The Company's common shares are listed on the NEX Board of the TSX Venture Exchange under the symbol "AUR.H". The head office of the Company is 212 - 73 Richmond Street West, Toronto, Ontario M5H 4E8.

The Company is in the business of acquiring, exploring and evaluating mineral properties worldwide. As a result of the current low valuation of precious metal reserves, Aurora has initiated a strategy to aggressively

identify and seize opportunities to acquire such reserves on a long-term horizon. The Company intends to inventory and strategically develop each prospective project paying particular attention to acute project development timing, minimizing dilution to shareholders and conceiving executable exit strategies.
Currently the Company holds no interest in any resource properties and continues to search and evaluate prospective opportunities. Therefore, there are no producing properties, and consequently the Company has only interest revenue and has negative cash flows. In the past, the Company has accessed, and in the future will continue to access, the equity markets to raise the funds needed to continue to conduct property investigation activities to acquire economically viable mineral properties, to conduct exploration programs on its various property holdings, once acquired, and to meet its ongoing working capital requirements.

SELECTED ANNUAL INFORMATION

Year ended November 30	2017	2016	2015
Interest income	$2,838	$3,073	$4,305
Net and comprehensive loss	$59,295	$59,716	$64,519
Loss per share – basic and diluted	$0.00	$0.00	$0.00
Total assets	$366,443	$421,988	$486,904
Long Term Liabilities	$0	$0	$0
Total Liabilities	$16,309	$12,559	$17,759
Working capital	$350,134	$409,429	$469,145

GOING CONCERN UNCERTAINTY

The challenges of securing requisite funding beyond November 30, 2017 and the continued estimated operating losses cast significant doubt on the Company's ability to continue as a going concern. The statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

RESULTS OF OPERATIONS

The Company has no producing properties and has not earned any revenue to date other than nominal interest from its cash balances. The Company is continuing to search for prospective properties and opportunities while maintaining a practical cash burn in order to meet its near term financial commitments.

For the year ended November 30, 2017 ("FY 2017"), the Company reported a net and comprehensive loss of $59,295 or $0.00 per share compared to $59,716 or $0.00 loss per share for the same twelve-month period in 2016. Cash outflows from operations for FY 2017 were $55,167 compared to $65,502 for FY 2016.

Expenses

Rent expense for FY 2017 and FY 2016 was $24,000. Filing and transfer agent fees for FY 2017 were $15,432 compared with $14,896 for FY 2016. These expenses increased slightly due to higher annual general meeting expenses. Management and consulting fees for FY 2017 and FY 2016 were $12,000. The management fee as a whole represents the level of support required to maintain the Company in good standing with the securities regulators while it completes its search to acquire economically viable mineral properties that are aligned with the Company's strategic vision. Professional fees, being audit and legal expenses, were $10,000 for FY 2017 and $11,065 for FY 2016. Audit fees remained constant year over year, while legal fees decreased in FY 2017. Office and General expenses declined from $827 in FY 2016 to $701 in FY 2017, resulting from decreased administrative fees. Management believes it will continue on the same level of cash burn for the next fiscal year subject to increase if it acquires a mineral property. The Company believes it has enough cash reserves to continue in operations for the next fiscal year.

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:

Quarter Ended	Revenue	Net income (loss)	Net (loss) per share – basic[1]
November 30, 2017	$985	$ (13,037)	$0.00
August 31, 2017	$654	$ (18,527)	$0.00
May 31, 2017	$591	$ (14,462)	$0.00
February 28, 2017	$608	$ (13,269)	$0.00
November 30, 2016	$679	$ (14,951)	$0.00
August 31, 2016	$765	$ (17,803)	$0.00
May 31, 2016	$802	$ (13,815)	$0.00
February 29, 2016	$827	$ (13,147)	$0.00

[1] Diluted loss per share amounts would be the same as the basic loss per share as the dilutive factors would be anti-dilutive.

It is the nature of junior exploration companies, as with the Company, that there are no sales or revenues, other than nominal interest from its cash balances. There can be significant variances in the Company's reported loss from quarter to quarter arising from factors that are difficult to anticipate in advance or to predict from past results. Mineral expenditures can vary from quarter to quarter depending on when option payments are due and the stage of the exploration program (e.g. drilling may slow down for a period of time while results are analyzed, resulting in lower costs during that period). Additionally, the granting of incentive stock options, which results in the recording of amounts for stock-based compensation can be quite large in relation to other general and administrative expenses incurred in any given quarter.

Three Months Ended November 30, 2017 and 2016

During Q4 2017, the Company incurred a net and comprehensive loss of $13,037 or $0.00 per share compared to a net comprehensive loss of $14,951 or $0.00 per share for Q4 2016. Rent expense remained consistent for both quarters at $6,000, while professional fees decreased from $3,792 in Q4 2016 to $2,750 in Q4 2017. This was lower legal expenses in Q4 of 2017. Filing and transfer agent fees decreased slightly quarter over quarter to $2,105 in Q4 2017 from $2,599 in Q4 2016. Management and consulting fees remained the same for each quarter at $3,000. Office and general expenses decreased slightly for the comparative quarters; Q4 2017 was $167 and Q4 2016 was $238. For more information on the operating expenses, refer to page 13 under "Additional Disclosure for Venture Issuers Without Significant Revenue".

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have any operations that generate cash flow. The Company's financial success relies on management's ability to find economically viable mineral deposits. This process can take many years and is largely based on factors that are beyond the control of the Company.

In order to finance its exploration activities and corporate overhead, the Company is dependent on investor sentiment remaining positive towards the exploration business generally, and towards Aurora in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment which include, but are not limited to, a positive climate for mineral exploration, a company's track record and the experience and caliber of a Company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The financial statements do not include any adjustments that might result from the going concern uncertainty.

The audited financial statements of the Company for the year ended November 30, 2017 were prepared on the assumption that the Company and its subsidiaries will be able to realize its assets, discharge its liabilities and meet its future obligations in the normal course of business. Accordingly, the financial statements do not include any adjustments to the recoverability and reclassification of recorded assets, or the amounts or classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The company's commitments include rental payments and consulting services fees. The rental payments total $2,000 per month, payable on a month-to-month basis, and compensation for consulting services total $1,000 per month, which may be terminated at any time with provision of one month notice.

To date, the Company has financed its activities through brokered and non-brokered private placements and its initial public offering. Debt financing has not been used to fund property acquisitions and exploration and the Company has no current plans to use debt financing to fund these activities.

Cash and Financial Condition

The Company's cash and cash equivalents balance was $365,603 as at November 30, 2017 compared to $420,770 at November 30, 2016. The decrease of $55,167 was due to the net loss and changes in other working capital items.

The Company had working capital of $350,134 as at November 30, 2017 compared with working capital of $409,429 as at November 30, 2016. The decrease in the working capital of $59,295 is due to operational expenditures.

The Company's financial instruments are cashable at any time and, as such, there are no restrictions on availability of funds. The Company does not have any lines of credit or other arrangements in place to borrow funds and has no off-balance sheet arrangements. The Company does not use hedges or other financial derivatives.

Investing Activities

For the year ended November 30, 2017, the Company did not incur any mineral property expenditures.

Financing Activities

During FY 2017 and FY 2016, the Company did not conduct any financings as it had sufficient cash on hand to satisfy its near-term obligations. The Company has continued to evaluate its current project proposals to determine its funding requirements for the next 12 - 18 months.

Disclosure of Outstanding Share Data

At the date of this MD&A, the Company had 40,486,656 common shares issued and no stock options outstanding.

Outlook

The Company expects that its current capital resources will be sufficient to support existing administrative and operational costs for the next twelve months. Upon the completion of a successful negotiation of a new property acquisition, management will determine if additional equity or other financing is required to meet the Company's financial commitments going forward. If additional financing is required, there is no assurance that working capital together with equity market financings will be adequate or viable to fund the Company's financial obligations, given the volatility experienced in the global securities markets during the past few years. These financial obligations include, but are not limited to, property acquisition and related exploration activities; payments pursuant to the terms of property acquisition agreements; and, corporate overhead.

While the financial statements for the year ended November 30, 2017 were prepared on the basis of accounting principles applicable to a going concern, current market conditions, including limited availability of financing opportunities, cast substantial doubt upon the validity of this assumption.

Due to the current low valuation of precious metal reserves, management and the Board of Directors are in the process of identifying opportunities to acquire such reserves, with the intent to develop each prospective project, add shareholder value and, ultimately, executable and profitable exit strategies.

TRANSACTIONS WITH RELATED PARTIES

Included in expenses are the following transactions with certain officers and companies controlled by directors of the Company:

	Three Months Ended November 30, 2017	Three Months Ended November 30, 2016	Twelve Months Ended November 30, 2017	Twelve Months Ended November 30, 2016
Consulting Fees	3,000	3,000	12,000	12,000
Rent	6,000	6,000	24,000	24,000
	$ 9,000	$ 9,000	$ 36,000	$ 36,000

(a) Consulting fees are paid to key management personnel as compensation for their services. These personnel consist of the CEO and the CFO.

(b) The Company rents its office space from Sheridan Brothers LP on a month-to-month basis. This entity is related to the corporation through common officers and directors.

SHARE CAPITAL

(a) *Authorized*

Unlimited number of common shares without par value.

(b) *Issued and Outstanding*

As of November 30, 2017 there were 40,486,656 issued and outstanding common shares (2016 – 40,486,656 shares).

(c) *Stock Options*

The Company has adopted an incentive stock option plan which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to the directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. The board of directors has discretion to the number, vesting period and expiry date of each option award.

During the year ended November 30, 2017 and 2016, the Company recognized total stock-based compensation expense of $Nil.

The following is a summary of the Company's transactions in stock options:

	2017		**2016**	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
Balance – Beginning of year	-	-	2,200,000	$0.11
Granted	-	-	-	-
Expired	-	-	2,200,000	(0.11)
Balance – end of year	-	-	-	-

There are no stock options outstanding as of November 30, 2017 or 2016.

(d) ***Basic and Diluted Loss Per Share***

The calculation of basic and diluted loss per share for the year ended November 30, 2017 was based on the loss attributable to common shareholders of $59,295 (2016 - $59,716) and the weighted average number of common shares outstanding of 40,486,656 (2016 - 40,486,656).

(e) ***Maximum Share Dilution***

The following table presents the maximum number of shares that would be outstanding if all outstanding stock options were exercised as at November 30, 2017 and 2016:

	2017	**2016**
Common shares outstanding	40,486,656	40,486,656
Stock options outstanding	-	-
Fully diluted common shares outstanding	40,486,656	40,486,656

RISKS AND UNCERTAINTIES

Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. Exploration activities seldom result in the discovery of a commercially viable resource. Exploration activities are also expensive. Exploration activities are subject to environmental risks. There can be no assurance that the Company's working capital will be sufficient to reclaim potential environmental liability created by exploration. The Company currently has limited working capital and incurs significant expenses on an on-going basis by virtue of being a public company, and this represents a significant risk factor. The Company will therefore require additional financing to carry on its business, and such financing may not be available when it is needed. The Company disclaims any obligation to revise any forward looking statements as a result of information received after the fact or regarding future events except as required by law.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the amounts reported in the audited financial statements. These critical accounting estimates represent management estimates that are uncertain and any changes in these estimates could materially impact the Company's financial statements. We continuously review our estimates and assumptions using the most current information available.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

Functional and Presentation Currency

The Company's functional and presentation currency is the Canadian dollar.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and short-term investments with remaining maturities of less than three months at the date of acquisition. Cash and cash equivalents include accrued interest on short-term investments.

Financial Instruments

(i) Classification:

Cash equivalents and other current assets are classified as loans and receivables and are measured at amortized cost using the effective interest method.

Accounts payable and accrued liabilities are classified as other liabilities and are measured at amortized cost using the effective interest method.

(ii) Financial instruments at amortized cost:

Financial assets that are managed to collect contractual cash flows on specified dates are classified as subsequently measured at amortized cost using the effective interest method. These financial assets are recognized initially at fair value plus directly attributable transaction costs.

Financial assets at amortized cost are derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred substantially all of the risks and rewards of the asset. The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired, the impairment provision is based upon the expected loss.

Financial liabilities, other than those classified as FVTPL are classified as subsequently measured at amortized cost using the effective interest method. These financial liabilities are recognized initially at fair value net of directly attributable transaction costs.

The effective interest method is a method for calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Income Taxes

(i) Current taxes:

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts and the intention is to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current income tax relating to items recognized directly in equity is recognized in equity and not through profit or loss.

(ii) Deferred taxes:

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that profit will be available against which the deductible temporary difference and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statements of financial position date. Deferred tax relating to items recognized directly in equity is also recognized in equity and not in the statements of comprehensive loss.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future profit will allow the deferred tax asset to be recovered. The Company does not record deferred tax assets to the extent that it considers deductible temporary differences, the carry-forward of unused tax credits and unused tax losses cannot be utilized.

Share-based Payments

The Company has a stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized to expense over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve.

The fair value of options is determined using the Black–Scholes Option Pricing Model. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Amounts recorded for forfeited or expired unexercised options are transferred to fair value allocation, within reserves, in the year of forfeiture or expiry.

Upon the exercise of stock options, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital.

Loss Per Share

Basic earnings (loss) per common share is determined by dividing net profit (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the year.

Diluted earnings (loss) per common share is calculated in accordance with the treasury stock method and based on the weighted average number of common shares and dilutive common share equivalents outstanding.

Changes in Accounting Policies

Effective December 1, 2016, the Company has adopted the following new standards, which were made in accordance with the applicable transitional provisions, for which there were no significant impacts on the Company's financial statements:

(a) IAS 16, *Property, Plant and Equipment* ("IAS 16") and IAS 38, *Intangible Assets* ("IAS 38") and, were amended in May 2015. Amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. Amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. The amendments apply prospectively for annual periods beginning on or after January 1, 2016.

(b) IFRS 10, *Consolidated Financial Statements* ("IFRS 10") and IAS 28, *Investments in Associates and Joint Ventures* ("IAS 28") - In September 2014, the IASB issued amendments to IFRS 10 and IAS 28, which clarify the use of the equity method to recognize gains or losses on the sale or contribution of an asset between an investor and its associate or joint venture. These amendments are effective for annual periods beginning on or after a date to be determined by the IASB. The Company has early adopted this standard for the year beginning January 1, 2016. There was no impact on the Company's financial statements as a result of applying this standard.

Recent Accounting Pronouncements

The following are IFRS changes that have been issued by the IASB, which may affect the Company, but are not yet effective:

(a) IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"), was issued in May 2015, which replaced IAS 11, *Construction Contracts*, IAS 18, *Revenue Recognition*, IFRIC 13, *Customer Loyalty Programmes*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers*, and SIC-31, *Revenue – Barter Transactions Involving Advertising Services*. IFRS 15 provides a single, principles based five step model that will apply to all contracts with customers with limited exceptions, including, but not limited to, leases within the scope of IAS 17; financial instruments and other contractual rights or obligations within the scope of IFRS 9, IFRS 10, *Consolidated Financial Statements* and IFRS 11, *Joint Arrangements*. In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The incremental costs of obtaining a contract must be recognized as an asset if the entity expects to recover these costs. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities. IFRS 15 is required for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

(a) IFRS 16, *Leases* ("IFRS 16") was issued in January 2016 to improve the accounting for leases, generally by eliminating a lessees' classification of leases and introducing a single lessee accounting model. The most significant effect of the new standard will be the lessee's recognition of the initial present value of unavoidable future lease payments as lease assets and lease liabilities on the statement of financial position. Leases with durations of 12 months or less and leases for low value assets are both exempted. The measurement of the total lease expense over the term of a lease will be unaffected by the new standard. However, the new standard will result in the timing of lease expense recognition being accelerated for leases which would be currently accounted for as operating leases. The presentation on the statement of loss and other comprehensive loss required by the new standard will result in most lease expenses being presented as amortization of lease assets and financing costs arising from lease liabilities rather than as being a part of goods and services purchased. The standard is effective for annual periods beginning on or after January 1, 2019 and will supersede IAS 17 *Leases*.

(b) IAS 7, *Statement of Cash Flows* ("IAS 7") - In January 2016, the IASB issued amendments to IAS 7 pursuant to which entities will be required to provide enhanced information about changes in their financial liabilities, including changes from cash flows and non-cash changes. The IAS 7 amendments are effective for annual periods beginning on or after January 1, 2017.

(c) IAS 12, *Income Taxes* ("IAS 12") - In January 2016, the IASB issued amendments to IAS 12, which clarify guidance on the recognition of deferred tax assets related to unrealized losses resulting from debt instruments that are measured at their fair value. The IAS 12 amendments are effective for annual periods beginning on or after January 1, 2017.

(d) IFRS 2, *Share-based Payment* ("IFRS 2") - In June 2016, the IASB issued amendments to IFRS 2, which expands upon the guidance for recognizing a liability for cash-settlement of a share-based payment as well as transactions with a net settlement feature for withholding tax obligations. These amendments are effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

(e) IFRS 4, *Insurance Contracts* ("IFRS 4") - In September 2016, the IASB issued amendments to IFRS 4, which permits insurers to apply the overlay approach to designated financial assets and to reclassify in specified circumstances some or all of their financial assets so that the assets are measured at fair value through profit or loss. These amendments are effective for periods beginning on or after January 1, 2018. Earlier application is permitted.

(f) Implication of New and Amended Standards to the Company

The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

OFF-BALANCE SHEET ARRANGEMENTS

During the fiscal years 2017 and 2016, and as at the date of this report, the Company had no off-balance sheet arrangements.

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks including credit risk, liquidity risk, and market risk. There have been no changes to management's methods for managing these risks since November 30, 2017.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Maximum exposure to credit risk is $366,026 as of November 30, 2017 (2016 - $421,571), being the carrying value of the Company's cash and cash equivalents and its HST recoverable. The Company's cash and cash equivalents are held in a Canadian chartered bank and the HST recoverable is due from the Government of Canada. Management considers credit risk to be low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's total financial obligations as of November 30, 2017 are $16,309 (2016 - $12,559), and its total cash available to pay these obligations is $365,603 (2016 - $420,770). All of the Company's financial obligations as of November 30, 2017 are due within one year and all of the Company's assets are expected to be realized within one year. Management expects that its liquid assets will be sufficient to fund its ongoing obligations as they come due.

In the event that the Company does not believe it has sufficient liquidity to meet its future obligations, the board will consider securing additional funds through equity, debt or other financing activities as deemed appropriate. The board approves the Company's annual operating and capital budgets as well as any material transactions outside the ordinary course of business. There is no assurance that financing would be available or, if available, on terms and conditions that are acceptable to the Company.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates would impact the Company's future cash flows. The Company does not currently have any interest-bearing debt and the interest earned on its cash balances is minimal. As such, the Company is not exposed to significant interest rate risk.

Commodity Price Risk

As a mineral exploration company, future profitability will be exposed to commodity price risk. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company with respect to property investment decisions. The Company does not currently hedge against commodity price risk due to the small scale nature of its operations.

Sensitivity Analysis

Management does not believe there would be any material movements in the fair value of the Company's financial instruments as a result of changes in foreign exchange rates, interest rates, or commodity prices. Accordingly, a sensitivity analysis of market rates has not been presented.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Aurora can be found on the SEDAR website at www.sedar.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Analysis of Operating Expenses

	Three Months Ended November 30, 2017	Three Months Ended November 30, 2016	Twelve Months Ended November 30, 2017	Twelve Months Ended November 30, 2016
Operating Expenses				
Rent	6,000	6,000	24,000	24,000
Professional fees	2,750	3,792	10,000	11,065
Filing and transfer agent fees	2,105	2,599	15,432	14,896
Management and consulting fees	3,000	3,000	12,000	12,000
Office and general	167	238	701	827
Total Operating Expenses	$ 14,022	$ 15,629	$ 62,133	$ 62,789