

AURORA ROYALTIES INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE YEAR ENDED NOVEMBER 30, 2024**

This Management's Discussion and Analysis ("MD&A"), prepared as of March 21, 2025, reviews the financial condition and results of operations of Aurora Royalties Inc. ("Aurora" or the "Company") for the year ended November 30, 2024, 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, 2024 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 550 Bayview Ave, Suite 405, Toronto, Ontario M4W 3X8.

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

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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

<u>Year ended November 30</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Interest income	\$0	\$0	\$0
Net loss and comprehensive loss	\$(37,980)	\$(29,733)	\$(63,139)
Loss per share – basic and diluted	\$(0.00)	\$(0.00)	\$(0.00)
Total assets	\$10,923	\$18,900	\$51,142
Long Term Liabilities	\$0	\$0	\$0
Total Liabilities	\$40,494	\$10,491	\$13,000
Working capital	(\$29,571)	\$8,409	\$38,142

GOING CONCERN UNCERTAINTY

The financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company has incurred a loss for the year ended November 30, 2024 of \$37,980 (2023 - \$29,733) and has an accumulated deficit of \$5,317,542 (2023 - \$5,279,562). The Company does not currently have an exploration property and is relying on its cash balance to sustain current operations. Management will require a capital raise to sustain next year's operations. The Company would also need to secure additional funding when the Company acquires an exploration property as its current capital resources would be insufficient.

The challenges of securing requisite funding beyond November 30, 2024 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.

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For the year ended November 30, 2024 ("FY 2024"), the Company reported a net and comprehensive loss of \$(37,980) or \$(0.00) per share compared to \$(29,733) or \$(0.00) loss per share for the same twelve-month period in 2023. Cash outflows from operations for FY 2024 were \$7,986 compared to \$28,777 for FY 2023.

Expenses

Rent expense for FY 2024 was \$Nil and \$4,000 for FY 2023. Filing and transfer agent fees for FY 2024 were \$16,386 compared with \$18,115 for FY 2023. Professional fees, being audit and legal expenses, were \$21,521 for FY 2024 and \$10,545 for FY 2023. Office and general expenses for FY 2024 & FY 2023 were \$73. 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 will require a capital raise to sustain 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 and diluted
November 30, 2024	\$Nil	\$ (6,197)	\$(0.00)
August 31, 2024	\$Nil	\$ (11,162)	\$(0.00)
May 31, 2024	\$Nil	\$ (10,573)	\$(0.00)
February 29, 2024	\$Nil	\$ (10,048)	\$(0.00)
November 30, 2023	\$Nil	\$ (2,223)	\$(0.00)
August 31, 2023	\$Nil	\$ (11,108)	\$(0.00)
May 31, 2023	\$Nil	\$ (4,848)	\$(0.00)
February 28, 2023	\$Nil	\$ (11,554)	\$(0.00)

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.

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Three Months Ended November 30, 2024 and 2023

During Q4 2024, the Company incurred a net and comprehensive loss of \$(6,197) or \$(0.00) per share compared to a net comprehensive loss of \$(2,223) or \$(0.00) per share for Q4 2023. Professional fees were \$3,753 in Q4 2024 and was \$2,500 in Q4 2023. Filing and transfer agent fees decreased slightly quarter over quarter to \$2,462 in Q4 2024 from \$2,705 in Q4 2023. Office and general expenses were unchanged at \$18. For more information on the operating expenses, refer to page 14 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, 2024 were prepared on the assumption that the Company 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.

On January 4, 2023, the Company terminated its commitments including rental payments and consulting service fees. Prior to January 4, 2023, the rental payments totaled \$2,000 per month, payable on a month-to-months basis, and compensation for consulting services totaled \$1,000 per month.

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.

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Cash and Financial Condition

The Company's cash and cash equivalents balance was \$10,146 as at November 30, 2024 compared to \$18,132 at November 30, 2023. The decrease of \$7,986 was due to the net loss and changes in other working capital items.

The Company had working capital of (\$29,571) as at November 30, 2024 compared with working capital of \$8,409 as at November 30, 2023. The decrease in the working capital of \$37,980 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, 2024, the Company did not incur any mineral property expenditures.

Financing Activities

During FY 2024 and FY 2023, the Company did not conduct any financings as it had sufficient cash on hand to satisfy its near-term obligations. The Company will require a capital raise to sustain operations for the next 12 - 18 months.

Disclosure of Outstanding Share Data

At November 30, 2024, the Company had 40,486,656 common shares issued outstanding.

As at the date of this MD&A, the Company had 40,486,656 common shares issued and outstanding.

Outlook

The Company does not currently have an exploration property and is relying on its cash balance to sustain current operations. Management will require a capital raise to sustain next year's operations. The Company would also need to secure additional financing when the Company acquires an exploration property as its current capital resources would be insufficient. 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.

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While the financial statements for the year ended November 30, 2024 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, 2024	Three Months Ended November 30, 2023	Twelve Months Ended November 30, 2024	Twelve Months Ended November 30, 2023
Consulting Fees	-	-	-	-
Rent	-	-	-	4,000
	\$ -	\$ -	\$ -	\$ 4,000

- (a) Consulting fees were paid to the Chief Financial Officer ("CFO") as compensation for his services. On January 4, 2023, the Company terminated its compensation agreement with its CFO to reduce ongoing expenses.
- (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. On January 4, 2023, the Company terminated its rental agreement for office space, in order to reduce its ongoing expenses.
- (c) Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company. The Company considers its President and CFO to be key management personnel. Compensation of key management personnel is limited to the consulting fees paid to the CFO, as referred to above. The President has not received any compensation.

SHARE CAPITAL**(a) Authorized**

Unlimited number of common shares without par value.

(b) Issued and Outstanding

As of November 30, 2024 there were 40,486,656 issued and outstanding common shares (2023 – 40,486,656 shares).

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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, 2024, the Company recognized total stock-based compensation expense of \$Nil (2023 - \$Nil).

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

	2024		2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance – Beginning of year	-	-	2,500,000	0.06
Granted	-	-	-	-
Expired (i)	-	-	(2,500,000)	(0.06)
Balance – end of year	-	-	-	-

(i) On February 6, 2023, the outstanding 2,500,000 stock options expired unexercised.

(d) Basic and Diluted Loss Per Share

Numerator:	2024	2023
Net loss	\$ (37,980)	\$ (29,733)
Denominator:	2024	2023
Weighted average number of shares outstanding - basic	40,486,656	40,486,656
Weighted average number of stock options outstanding	-	-
Weighted average number of shares outstanding - diluted	40,486,656	40,486,656
Loss per share:	2024	2023
Basic and diluted	\$ (0.00)	\$ (0.00)

All outstanding stock options have been excluded from the calculation of diluted loss per share, as they are anti-dilutive for the above periods presented.

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(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, 2024 and 2023:

	2024	2023
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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The significant areas of judgment considered by management in preparing the financial statements are as follows:

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and the financial statements continue to be prepared on a going concern basis. However, material uncertainty exists that casts significant doubt upon the Company's ability to continue as a going concern.

Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is

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required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

MATERIAL ACCOUNTING POLICIES

The material 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.

Financial Instruments

Recognition and Derecognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

Classification

Financial assets and liabilities are classified in the following measurement categories: i) those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income), and ii) those to be measured subsequently at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss. For financial assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income. Classification of financial assets or financial liabilities at fair value through either profit or loss or other comprehensive income, is an irrevocable designation at the time of recognition.

Financial assets are reclassified when, and only when, the Company's business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as subsequently measured at amortized cost.

Accounts payable and accrued liabilities are classified as other financial liabilities and are subsequently measured at amortized cost using the effective interest method. Interest expense is recorded in profit or loss.

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Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial instruments not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of that instrument. Transaction costs of financial instruments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is significant increase in credit risk, the Company compares the risk of default occurring as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

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

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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.

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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) Annual Improvements to IFRS Accounting Standards – Volume 11

Issued in July 2024 and effective for periods beginning on or after January 1, 2026, are the following amendments to existing IFRS standards:

- Amendments to IFRS 1, *First-time Adoption of International Financial Reporting Standards*
- Amendments to IFRS 7, *Financial Instruments: Disclosures*
- Amendments to IFRS 9, *Financial Instruments*
- Amendments to IFRS 10, *Consolidated Financial Statements*
- Amendments to IAS 7, *Statement of Cash Flows*

(b) IFRS 18, *Presentation and Disclosure in the Financial Statements* ("IFRS 18")

Issued in April 2024, IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 will introduce categories and defined subtotals in the statement of profit or loss, among other requirements to improve aggregation and disaggregation that aim to make financial statements more comparable across entities. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. Early application is permitted.

The Company has not yet begun the process of assessing the impact that the new 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 2024 and 2023, 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, 2023.

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 \$10,507 as of November 30, 2024 (2023 - \$18,484), 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.

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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, 2024 are \$40,494 (2023 - \$10,491), and its total cash available to pay these obligations are \$10,146 (2023 - \$18,132). All of the Company's financial obligations as of November 30, 2024 are due within one year and all of the Company's assets are expected to be realized within one year. Management will require a capital raise to fund its ongoing obligations as they come due.

As 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.

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ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Analysis of Operating Expenses

	Three Months Ended November 30, 2024	Three Months Ended November 30, 2023	Twelve Months Ended November 30, 2024	Twelve Months Ended November 30, 2023
Operating Expenses				
Rent				4,000
Professional fees	3,753	2,500	21,521	10,545
Filing and transfer agent fees	2,462	2,705	16,386	18,115
Management and consulting fees				
Office and general	18	18	73	73
Total Operating Expenses	\$ 6,233	\$ 5,223	\$ 37,980	\$ 32,733