

AURORA ROYALTIES INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025**

This Management's Discussion and Analysis ("MD&A"), prepared as of October 24, 2025, reviews the financial condition and results of operations of Aurora Royalties Inc. ("Aurora" or the "Company") for the nine months ended August 31, 2025, 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 no 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 Avenue, Suite 405, Toronto, ON M4W 3X8.

AURORA ROYALTIES INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025**

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 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.

GOING CONCERN UNCERTAINTY

These interim 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 nine months ended August 31, 2025 of \$23,630 (2024 - \$31,784) and has an accumulated deficit of \$5,341,172 (December 1, 2024 - \$5,317,542). 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 this 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 August 31, 2025 and the continued estimated operating losses cast significant doubt on the Company's ability to continue as a going concern. The interim financial 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 three months ended August 31, 2025 ("Q3 2025"), the Company reported a net and comprehensive loss of \$(8,110) or \$(0.00) per share compared to \$(11,162) or \$(0.00) loss per share for the same three month period in 2024 ("Q3 2024"). The net and comprehensive loss for the nine months ended August 31, 2025 ("YTD 2025") totaled \$(23,630) or \$(0.00) per share compared to \$(31,784) or \$(0.00) per share for the nine months ended August 31, 2024 ("YTD 2024"). Cash outflows from operations for YTD 2025 were \$52,921 compared to operating cash outflows \$7,679 for YTD 2024.

AURORA ROYALTIES INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025*****Expenses***

Filing and transfer agent fees for Q3 2025 and YTD 2025 were \$5,592 and 12,167 respectively, these both decreased from the prior periods. Professional fees for Q3 2025 and YTD 2025 were \$2,500 and \$11,145 respectively, compared to Q3 2024 and YTD 2024 at \$4,163 and \$17,768 respectively. Office and general expenses were \$18 for Q3 2025, and \$318 for YTD 2025.

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
August 31, 2025	\$Nil	\$ (8,110)	\$(0.00)
May 31, 2025	\$Nil	\$ (8,263)	\$(0.00)
February 28, 2025	\$Nil	\$ (7,258)	\$(0.00)
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)

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.

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

AURORA ROYALTIES INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025**

activities. The financial statements do not include any adjustments that might result the going concern uncertainty.

The interim financial statements of the Company for the nine months ended August 31, 2025 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.

To date, the Company has financed its activities through brokered and non-brokered private placements and its initial public offering.

Cash and Financial Condition

The Company's cash and cash equivalents balance was \$7,225 as at August 31, 2025 compared to \$10,146 at November 30, 2024. The decrease of \$2,921 is due to net loss and changes in other working capital items and was mostly offset by the loan received.

The Company had working capital of negative \$53,201 as at August 31, 2025 compared with working capital of negative \$29,571 as at November 30, 2024. The decrease in the working capital of \$23,630 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 nine months ended August 31, 2025, the Company did not incur any mineral property expenditures.

Financing Activities

During Q3 2025 and Q3 2024 and YTD 2025 and YTD 2024, the Company did not conduct any brokered or non-brokered financings. The Company will require a capital raise to sustain operations 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 outstanding.

AURORA ROYALTIES INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025**

Outlook

The Company does not currently have an exploration property and is relying on its cash balances to sustain current operations. Management will require a capital raise to sustain this 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 non-dilutive 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 interim financial statements for the nine months ended August 31, 2025 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

- (i) 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 was limited to the consulting fees paid to the CFO before January 4, 2023, as referred to above. The President has not received any compensation.
- (ii) On January 8, 2025, a company with a common director loaned Aurora Royalties Inc \$50,000 for working capital purposes. The loan is unsecured, non-interest bearing, and is due on demand.

AURORA ROYALTIES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025

SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and Outstanding

As of August 31, 2025, there were 40,486,656 issued and outstanding common shares (2024 – 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.

(d) Basic and Diluted Loss Per Share

Numerator:	August 31, 2025	August 31, 2024
Net loss	\$ (23,630)	\$ (31,784)
Denominator:	August 31, 2025	August 31, 2024
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:	August 31, 2025	August 31, 2024
Basic and diluted	\$ (0.00)	\$ (0.00)

AURORA ROYALTIES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025

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 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.

AURORA ROYALTIES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025

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.

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.

AURORA ROYALTIES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025

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

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.

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.

AURORA ROYALTIES INC.**MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025**

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.

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

At the date of this report, the Company had no material off-balance sheet arrangements.

AURORA ROYALTIES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF OPERATIONS - FORM 51-102F1
FOR THE NINE MONTHS ENDED AUGUST 31, 2025

ADDITIONAL SOURCES OF INFORMATION

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