



MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2020

The following Management Discussion and analysis - Quarterly Highlights of Auramex Resource Corp. (the "Company") is prepared as at May 29, 2020 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended March 31, 2020, the Company's audited financial statements for the year ended December 31, 2019 and related notes thereto, and the Company's Annual MD&A for the year ended December 31, 2019. Additional information relating to the Company is available on SEDAR at www.sedar.com.

The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol AUX, and classified as a junior natural resource company. The Company is subject to the specific risks inherent in the mineral exploration business as well as general economic and business conditions. For more information on the Company, readers should review the Company's disclosure that is available on the Company's website at www.auramex.com as well as at www.sedar.com.

Review of Operations

Auramex' projects are all located in the highly prospective Stewart gold camp in the Golden Triangle region of northwestern British Columbia. Its mineral tenures, comprising in excess of 20,000 hectares (200 square kilometres), are divided into five main project areas:

- The Georgia River (or GR) project lies at or near tidewater along the Portland Canal south of Stewart;
- The Lower Bear project extends from the edge of Stewart 12 kilometres north;
- The Bear Pass project encompasses properties that straddle Highway 37A for 15 kilometres along the Bear Valley and over the Bear Pass;
- The Tide North project lies on the upper Bowser River, 12 km north of the past producing Scottie gold mine and 15 km southeast of Pretium's Brucejack Mine and;
- The American Creek project lies in the American Creek corridor, extending from south of the confluence of American Creek and the Bear River 15 km north along the east side of American Creek.

The Georgia River, Lower Bear, Bear Pass and American Creek projects are being explored for their potential to host intrusion-related gold mineralization associated with the Early Jurassic Texas Creek Plutonic Suite, similar to many other gold deposits in the Golden Triangle, including Premier, Snip, Scottie Gold and Brucejack. Tide North is interpreted to be underlain by Iskut River formation basinal rocks and is being explored for its potential to host volcanic exhalative precious and base metal mineralization similar to that at the past-producing Eskay Creek mine.

The Company's operations during the first quarter and up until April 23, 2020, have been discussed in depth in the Company's Annual MD&A. Subsequent to April 24, 2019 the Company continued to compile and analyse the result of the re-boxing, cataloguing and analysis conducted at during the previous season at Georgia River.

In February 2020 the option granted to Decade Resources Ltd. to earn an 80% interest in certain mineral claims adjacent to Decade's Red Cliff property within the Stewart Properties was terminated.

In March 2020 the option granted to Decade Resources Ltd. to earn a 60% interest in certain mineral claims within the Surprise Creek area of the Stewart properties was terminated.

The technical disclosure in this MD&A has been read and approved by Dr. Paul Metcalfe, PhD, P.Geo., a qualified person as defined in National Instrument 43-101

Corporate Update

During the Quarter the Company issued 275,000 shares in respect of property option agreements at prices ranging from \$0.03 to \$0.04 for which deemed consideration of \$10,000 has been recorded as property acquisition costs.

Financial Conditions and Performance

Financial Condition

During the three months ended March 31, 2020, the Company's working capital decreased by \$149,198 to a working capital deficit of \$392,253 as a result of general and administration costs and exploration expenditures in the period.

Performance

The operating loss for the three months ended March 31, 2020 amounted to \$119,336, compared to a loss of \$157,328 in the same period in the prior year. The decrease in the operating loss of \$37,992 is attributable mainly to share based payment expense in the prior year that did not recur.

Liquidity and Capital Resources

The Company is an exploration stage company and has to raise funds by the issuance of its common share or other financial instruments, or by entering partnering or joint venture arrangements. As at March 31, 2020 the Company had cash on hand of \$48,531 and will need to raise additional capital to fund settle outstanding payables and conduct its planned exploration activities.

Related party transactions

Remuneration attributed to key management personnel can be summarized as follows:

	Three months ended March 31,	
	2020	2019
Management and consulting fees	49,500	56,000
Geological consulting fees	22,560	31,671
Share based payments	-	23,252
	\$ 72,060	\$ 110,923

At March 31, 2020, an amount of \$291,183 (March 31, 2019 - \$43,301) was included in accounts payable and accrued liabilities for unpaid amounts relating to fees and expenses owed to officers and directors, and to companies controlled by them.

Risks and uncertainties

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the Company's Annual MD&A for the year ended December 31, 2019.

Forward Looking Statements

All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include metal prices, exploration success, continued availability of capital and financing, as well as general economic, market or business conditions. Accordingly, readers should not place undue reliance on forward-looking statements.