AURORA SOLAR TECHNOLOGIES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE AND THREE MONTHS ENDED 31 DECEMBER 2022 AND 2021

Stated in Canadian Dollars

DATE: 28 FEBRUARY 2023

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TO OUR SHAREHOLDERS

The following information should be read in conjunction with the unaudited Condensed Interim Consolidated Financial Statements of Aurora Solar Technologies Inc. ("the Company", or "Aurora") for the nine and three months ended 31 December 2022 and 2021, and the related notes attached thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). This discussion covers the nine and three months ended 31 December 2022 and 2021 and the subsequent period up to the date of the issuance of this MD&A. All amounts are expressed in Canadian dollars, unless otherwise indicated.

Additional information about the Company, including the audited annual Consolidated Financial Statements, and the notes thereto, for the years ended 31 March 2022 and 2021, prepared in accordance with IFRS, can be found on SEDAR at **www.sedar.com**.

Discussion of the Company, its operations and associated risks are further described in the Company's filings, available for viewing at www.sedar.com. A copy of this Management Discussion and Analysis ("MD&A") will be provided to any applicant upon request.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may be deemed to be "forward-looking statements". All statements in this discussion other than statements of historical facts, that address future events or developments that the Company expects, are forward-looking statements. Forward-looking statements reflect current expectations of management regarding future events and operating performance as of the date of the MD&A. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements relate to future events or future performance and reflect the Company's current estimates and expectations or beliefs regarding future events and include, without limitation, information or statements concerning the Company's expectations of financial resources availability to fund operations; general business and economic conditions; the Company's ability to successfully execute its plans and intentions; the Company's ability to obtain financing at reasonable terms though the sale of equity and/or debt commitments; dependence on a small number of key personnel; the Company's ability to attract and retain skilled staff; political instability; market competition; future supply, demand, inventory, production and price of products; the timing and amount of estimated future production; costs of production; government regulation operations, limitations of insurance coverage; the timing and possible outcome of pending litigation; delays in obtaining governmental approvals or financing or in the completion of development activities; the impact of Covid-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; and the ability of the Company to continue as a going concern. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully, and thus, readers should not place undue reliance on the Company's forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. These forward-looking statements are made as of the date hereof.

GENERAL

The Company was incorporated under the laws of the Province of British Columbia, Canada on 26 October 2006 as Pulse Capital Corp, a capital pool company. On 7 November 2011, it acquired Aurora Control Technologies Inc. through a reverse takeover and initiated its current business operations. The Company, together with its subsidiaries, develops and markets measurement and quality control systems for laboratory characterization and manufacturing quality assurance in the solar wafer and cell manufacturing industries.

On August 25, 2022, Aurora acquired 100% of the outstanding share capital of BT Imaging Pty. Ltd. ("BTi"), a global leader in photoluminescence (PL) imaging tools and instruments for PV material inspection and quality control. BTi was incorporated in 2007 in the State of New South Wales, Australia as a private limited company to commercialize imaging technology originally developed at the University of New South Wales School of Photovoltaic and Renewable Energy Engineering. BTi develops and markets several material inspection and quality control tools. BTi's R series products are designed for laboratories and off-line production quality control and its W series products are used by silicon wafer and cell manufacturers for both in-line and off-line process control.

The vast majority of solar panels or modules seen on rooftops, streetlights and large-scale "solar energy farms" are made from purified silicon that is formed into ingots, sawn into silicon wafers and then treated to create solar cells. These solar cells are then wired together (typically in groups of 60 or 70 cells) and framed to form modules. Performance of finished modules is largely determined by the wafer material quality, the cell design and manufacturing quality control, and the module assembly quality control.

In solar cell research and design applications, conducted in academic, government and industrial laboratories throughout the world, BTi's R series products are used to inspect and characterize wafer materials, examine experimental and pilot production design results, and verify electrical performance for comparison to design objectives.

In silicon wafer production, BTi's R's series products are used to determine optimal wafer slicing locations in each ingot by sensing the extent and locations of impurities that can affect finished cell performance. BTi's W series products are also used later in wafer production or at the incoming stage of cell production for quality assurance and classification of the as-cut wafers.

During cell production, chemical and thermal processes transform the wafers from inert substrates to energy-generating cells. To achieve the high electrical efficiencies that are now common, strict control of variations in these processes is required during cell manufacturing. Aurora's non-contact, high throughput DM™ and TCM™ products use proprietary patented technology, based on the principles of infrared spectroscopy sensing to measure the properties of the afore-mentioned solar cell chemical layers as they are deposited and thermally annealed. BTi's R and W series products are used to verify the material effects of these processes on partially or wholly finished cells. The data provided from these measurement products provides the means to perform real time diagnostics, control, and equipment optimization quickly and effectively.

To bring these products together as a system, Aurora's Insight™, is a new proprietary "data science" software platform that extends the combined company's product portfolio to provide plant-wide smart factory monitoring by translating measurements into actionable information to improve manufacturing performance. Insight analyses the large volume of data available from the sequence of finished solar cells in a production line and reveals the links between unwanted variations in their quality parameters and the controllable factors than can reduce such variations. This allows advanced cell manufacturers to rapidly and precisely understand when and how to control their production for optimal yield and throughput.

The address of the Company's corporate and administrative office and principal place of business is #100 – 788 Harbourside Drive, North Vancouver, BC, V7P 3R7.

MARKET POSITION AND DEVELOPMENT, AND IMPACT OF THE COVID-19 PANDEMIC

Aurora and BTi together focus on top-tier manufacturers of PV products who value the benefits of integrated measurement and process control systems and who have known capacity expansion plans. Currently the majority of the world's solar product manufacturing is conducted by Chinese companies in China and in other locations, primarily in the Southeast Asia region. In addition, new market opportunities are expected to emerge in Australia, North America, Asia Pacific and Europe. As such the combined business has sales and technical service facilities in China with sales, product development and technical support in Sydney, Australia and Vancouver, Canada.

On 11 March 2020, the coronavirus outbreak ("Covid-19") was declared a pandemic by the World Health Organization. Many of the global government measures to contain and prevent the further spread of the virus have had a dramatic impact on the global economy in the terms of supply chain constraints resulting in adapted procedures and proactive pricing policies relating to purchasing, productions, sales and deliveries. These measures have had a dramatic impact on the global economy in terms of supply chain constraints resulting in adopted procedures and proactive pricing policies relating to purchasing, production, sales, and deliveries.

In context of the Covid-19 pandemic, both BTi and Aurora continue to place a high priority on the health and safety of its employees and their families. The Company follows the orders and recommendations of relevant government health authorities in its operational jurisdictions and continues to evolve operational procedures as required.

The solar or photovoltaic ("PV") energy industry is relatively young, fast-growing, and evolving in importance within the energy sector. As the combined company integrates and develops it will be increasingly well placed to diversify its business through its market and product strategy, technology development and value enhancing transactions with an objective to grow beyond market opportunities in China. The volume and breadth of PV manufacturing have increased dramatically over recent years, right across the industry, and the pace of change is not slowing with new government initiatives recently announced in Australia, North America, and Europe. Wafer and cell forms and configurations have all changed, with continually increasing sizes and performance demands. This changing industry landscape and the pace of developments presents ongoing opportunities for high-end process control suppliers of measurement and automated diagnostic technologies. The Aurora and BTi businesses are well placed to take advantage of these market trends.

HIGHLIGHTS, SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE PERIOD

The Business Acquisition report relating to the acquisition of BT Imaging PTY Ltd. was filed on Sedar on 8 November 2022. (www.sedar.com)

On November 2, 2022, the Company provided a corporate update regarding the integration of the BTi, Insight and transition plan with a focus on growth and diversification based on a leading systems approach to process control for the solar cell manufacturing derived from the synergies and complimentary products of the combined business.

On 4 October 2022, the Company announced that Gordon Deans retired as the President and CEO of the Company; Mr. Deans will remain a member of the Board of Directors of the Company. Concurrently, the Board of Directors appointed Kevin Dodds to succeed Mr. Deans as President and CEO of the Company effective 1 October 2022.

Also effective on 1 October 2022, the Company announced the appointment of Dr. Roger Buckeridge to the Board of Directors and replaced David Robinson who unexpectedly passed away.

On 25 August 2022, the Company acquired 100% of the outstanding shares of BT Imaging Pty Ltd. ("BTi") through a share purchase agreement. In consideration for the acquisition of BTi, the Company paid $1,205,310 in cash and issued 62,969,351 common shares of the Company to BTi shareholders. These new common shares are subject to escrow conditions and will be released in three tranches on 26 December 2022, 25 June 2023 and 25 December 2023 in the amount of 20,032,003, 21,468,674, and 21,468,674 common shares, respectively. The first tranche of new common shares was released from escrow on 26 December 2022. Stifel GMP acted as the Company's financial advisor on this acquisition and received 2,500,000 common shares issued at a deemed price of $0.10 per share plus a cash consideration totalling $286,037 payable in quarterly instalments only upon successful completion of the deal.

On 25 August 2022, the Company also announced that a concurrent non-brokered private placement to support the Acquisition was also completed with net proceeds of $1,146,625. The Company issued 11,650,000 Units (the "Units") at the price of $0.10 per Unit for gross proceeds of $1,165,000. Each Unit consists of one common share of the Company and one share purchase warrant to acquire a share of the Company at an exercise price of $0.20 for a period of one year. A finder's fee of $18,375 was paid and 183,750 in finder's warrants were issued which are exercisable into common shares at $0.20 per share purchase warrant for a period of one year. All securities issued pursuant to the private placement are subject to a hold period that expired on 26 December 2022.

During the nine months ended 31 December 2022, representatives from both the Company and the newly acquired subsidiary, BTi, attended and presented at the 8th World Conference on Photovoltaic Energy Conversion conference in Milan to reconnect with customers, strategic partners and supplies, including, a new customer from Italy that was recently secured by BTi.

On 25 August 2022, the Company also announced stock option grants to directors, officers and consultants totaling 3,700,000 options exercisable at $0.11 per option for a five-year term.

In July 2022, a historical five-unit DM delivery at a customer site in Malaysia was successfully installed following a multi-period delay.

During the nine months ended 31 December 2022, 100,000 options were exercised at a price of $0.06 per option.

During the nine months ended 31 December 2022, the Company's legal representative in China attended an arbitration hearing in Shanghai, China regarding one DM installation. Due to the complexities of the issues involved no arbitration decision was made during this hearing. The arbitration panel recommended that both parties seek an amendable settlement. Subsequent to the period ended 31 December 2022, there has been no further actions taken.

During the nine months ended 31 December 2022, 7,100,000 common share purchase warrants issued 13 May 2021 at a price of $0.40 per unit expired. In addition, 615,100 agent warrants issued 13 May 2021 at an exercise price of $0.25 per unit also expired on 13 May 2022.

SIGNIFICANT EVENTS AND TRANSACTIONS SUBSEQUENT TO THE PERIOD END

RESULTS OF OPERATIONS

The net loss and comprehensive loss attributable to the shareholders for nine months ended 31 December 2022 was $2,707,729 compared to the comprehensive loss of $3,113,878 during the nine months ended 31 December 2021. The net loss and comprehensive loss attributable to the shareholders for three months ended 31 December 2022 was $347 ,976 that included one-time performance-based retention bonus' in the amount of $171,399 plus $96,117 for transaction related costs as compared to the comprehensive loss of $299,620 during the three months ended 31 December 2022.

The reasons for the fluctuations are as follows:

Rounded (000's)	**9 Months 2023**	9 Months 2022	**3 Months 2023**	3 Months 2022
Product sales	**$ 3,780,000**	$ -	**$ 3,393,000**	$ -
Variance increase (decrease)	**3,780,000**		**3,393,000**	

During the period ended 31 December 2022, Aurora acquired BTi and subsequently recognized associated sales on a proportional period basis.

Rounded (000's)	**9 Months 2023**	9 Months 2022	**3 Months 2023**	3 Months 2022
Cost of sales	**$ 1,780,000**	$ 69,000	**$ 1,430,000**	$ -
Variance increase (decrease)	**1,711,000**		**1,430,000**	

During the period ended 31 December 2022, Aurora acquired BTi and subsequently recognized associated cost of sales on a proportional period basis. Costs of sales increased during the nine and three months ended December 2022 as a result of the increased sales revenue. Cost of sales consists primarily of raw materials, direct labour, transportation costs and indirect overhead. Factors that affect the cost of sales include raw material prices, particularly high-quality specialized components, which are difficult to source and, the cost of continuous improvement for product technical advancements.

Rounded (000's)	**9 Months 2023**	9 Months 2022	**3 Months 2023**	3 Months 2022
Sales and Marketing	**$ 771,000**	$ 287,000	**$ 418,000**	$ 80,000
Variance increase (decrease)	**484,000**		**338,000**	

During the period ended 31 December 2022, Aurora acquired BTi and subsequently recognized associated sales and marketing costs on a proportional period basis and according to our integration and transition plan. During the nine and three months ended 31 December the Company continued to navigate impacts from the Covid-19 pandemic. The Company made technical presentations at the 2022 IEEE 49th Photovoltaic Specialist Conference (PVSC) in the United States and had representation at the 2022 World Conference on Photovoltiac Energy Conversion ("WCPEC"), the world's biggest platform for PV research and development. Strategic customer site visits primarily outside of China have also resumed in the period.

Rounded (000's)	**9 Months 2023**	9 Months 2022	**3 Months 2023**	3 Months 2022
General and administrative	**$ 1,622,000**	$ 1,315,000	**$ 871,000**	$ 397,000
Variance increase (decrease)	**307,000**		**474,000**	

During the period ended 31 December 2022, Aurora acquired BTi and subsequently recognized associated general and administrative costs on a proportional period basis and according to our integration and transition plan. During the nine and three months ended 31 December Aurora reallocated and restructured resources to focus on key product, operational and sales growth strategies, which resulted in decreased wages, short-term benefits, professional and consulting fees. Audit fees recorded during the nine-month period ended 31 December 2022 were $87,500.

Rounded (000's)	**9 Months 2023**	9 Months 2022	**3 Months 2023**	3 Months 2022
Research and development	**$ 1,261,000**	$ 1,251,000	**$ 509,000**	$ 497,000
Variance increase (decrease)	**10,000**		**12,000**	

During the period ended 31 December 2022, Aurora acquired BTi and subsequently recognized associated research and development costs on a proportional period basis and accordingly to our integration and transition plan. Research and development is a key component of the Company's ongoing success. Aurora has been focused on Insight product development and BTi has been focused on short-term product enhancements. Aurora's application engineering team located in Shanghai has continued to support the Research and Development team with onsite data collection, product testing and product utility criteria and is in the process of being rolled up into BTi's operations. . The amounts relating to this support for the nine and three months ended 31 December ($362,000 and $124,000, respectively) was allocated to research and development accordingly.

SELECTED ANNUAL INFORMATION

Financial Data for the past four annual periods:

Fiscal Year Ended Rounded (000's)		**Mar-2022**	Mar-2021[1]	Mar-2020[1]	Mar-2019
Total Revenues	$	**-**	1,866,000	3,298,000	438,000
Loss from Continuing Operations	$	**(4,247,000)**	(3,771,000)	(482,000)	(2,258,000)
Loss and Comprehensive Loss for the Year	$	**(4,258,000)**	(3,520,000)	(504,000)	(2,258,000)
Loss per Share (Basic and Diluted)	$	**(0.03)**	(0.03)	(0.01)	(0.03)
Total Assets	$	**3,189,000**	3,816,000	3,551,000	1,793,000
Working Capital[2]	$	**2,017,000**	2,511,000	2,428,000	1,239,000

[1] For comparative purposes, information for the year ended 31 March 2021 was restated due to a change in presentation for Finance Cost which was formerly included in "Loss from Continuing Operations" and is now included in "Loss and Comprehensive Loss for the Year". There is no impact on net income, retained earnings, or assets and liabilities as a result of this change.

[2] "Working Capital" is defined as current assets minus current liabilities.

FINANCIAL DATA FOR LAST EIGHT QUARTERS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited Condensed Interim Consolidated Financial Statements prepared by management. The Company's interim financial statements are prepared in accordance with IFRS and are expressed in Canadian dollars.

Three Months Ended	22-Dec	22-Sept	22-Jun	22-Mar	21-Dec	21-Sep	21-Jun	21-Mar	20-Dec
Total Revenues	3,393,453	386,608	-	-	-	-	-	(261,316)	-
Gain (Loss) from continuing operations for the period	(347,976)	(1,110,678)	(1,003,006)	(1,132,672)	(1,067,309)	(943,082)	(1,103,487)	(1,804,741)	(1,301,212)
Gain (Loss) per share (Basic and diluted)	(0.002)	(0.006)	(0.007)	(0.008)	(0.008)	(0.007)	(0.008)	(0.015)	(0.012)
Total assets	11,615,282	13,719,459	2,171,565	3,188,774	4,257,914	5,085,969	6,193,832	3,816,105	3,927,164
Working capital	4,778,553	4,990,697	1,110,750	2,017,393	3,024,226	3,838,665	4,660,143	2,510,983	2,379,993

OUTSTANDING SHARES

As of 31 December 2022, the Company had 222,194,076 common shares issued and outstanding. The fully diluted amount of 247,507,826 represents 11,833,750 warrants and options of 13,480,000.

As of the date of this MD&A, the Company had 222,194,076 common shares issued and outstanding. The fully diluted amount of 248,007,823 represents 11,833,750 warrants and options of 13,979,997.

During the nine months ended 31 December 2022, the following options were exercised or forfeited:

400,000 options were forfeited from the 23 April 2018 issuance
100,000 options were exercised from the 30 October 2018 issuance
100,000 options were forfeited from the 30 October 2018 issuance
200,000 options were forfeited from the 02 January 2020 issuance
300,000 options were forfeited from the 24 February 2021 issuance
80,000 options were forfeited from the 07 April 2020 issuance
75,000 options expired from the 19 December 2018 issuance

LIQUIDITY AND FINANCIAL CONDITION OF THE COMPANY

The Company's Working Capital surplus on 31 December 2022, was $4,778,553 compared with $2,017,393 on 31 March 2022.
Cash provided by investing activities during the period ended 31 December 2022 totalled $1,859,682 (31 December 2021 – used in $187,024).
Cash provided by financing activities during the period ended 31 December 2022 totalled $963,865 (31 December 2021 – provided by $3,308,895).

Actual future funding requirements may vary from those planned due to several factors, including timing of sales and changes in the pace of research and development with respect to current and future products.

Management believes it will be able to raise equity capital as required in the long-term, but recognizes the risks attached thereto. Historically the capital requirements of the Company have been met by equity subscriptions.

Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustment to it, based on the funds available to the Company, to support the development of the Company's measurement technology. The Company includes components of equity in its managed capital. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance investments of the Company.

Management reviews its capital management approach on an ongoing basis and believe that this approach, given the size of the Company, is reasonable. The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine months ended 31 December 2022 however, the Company may take future actions to strengthen its financial position due to the impact of the Covid-19 pandemic on its business including the delays in adopting its products.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as of 31 December 2022, and as of the date hereof.

RELATED PARTY TRANSACTIONS

Key management personnel include the members of the Board of Directors and executive officers of the Company.

Related party transactions are recorded as part of the general and administrative expenses on the Condensed Interim Consolidated Statement of Comprehensive Loss, and include the following expenses recognized during the period:

		31 December 2022		31 December 2021
Wages and short-term benefits	**$**	**461,000**	$	275,000
Share based payments (Note 15)		**319,000**		149,000
Total Remuneration	**$**	**780,000**	$	424,000

Included in amounts payable on the Consolidated Condensed Interim Consolidated Statement of Financial Position is $Nil (31 March 2022 - $13,000) due to related parties with respect to professional fees, wages and short-term benefits, and expense reimbursements, and are non-interest bearing.

During the nine-month period ended 31 December 2022, the Company incurred $78,000 (2021 – $65,000) in legal fees from a company in which a director is a partner. The Company also incurred $140,000 (2021 - $45,000) in consulting fees from a company in which a director is an owner. These transactions are in the normal course of business operations and are measured at the exchange value.

FINANCIAL INSTRUMENTS AND RISK FACTORS

a) Fair value measurement

The Company classifies its fair value measurements with a fair value hierarchy, which categorizes into three levels the inputs used in making the measurements. The three levels of hierarchy are:

Level 1 – quoted prices in active markets for identical financial instruments.

Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant and significant value drivers are observable in active markets.

Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

h) Classification of fair values of financial assets and liabilities

Financial instruments of the Company carried on the Condensed Interim Consolidated Statements of Financial Position are carried at amortized cost or fair value through profit or loss.

The Company's financial assets classified as amortized cost include cash and amounts receivable. Amounts payable and accrued liabilities are classified as financial liabilities at amortized cost. The carrying value of these financial assets and liabilities approximate the fair value because of their short-term nature.

Lease liabilities and Canadian Emergency Business Account ("CEBA") loan are also classified as other financial liabilities at amortized cost and are subsequently measured using the effective interest method.

i) Other risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operations and budgets accordingly.

j) 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. The Company's exposure to credit risk is on its bank accounts. The Company is exposed to credit risk by holding cash, which are all in financial institutions in Canada and China, and management believes the exposure to credit risk with respect to such institutions is not significant.

The Company is mainly exposed to credit risk from credit sales and has a high concentration of credit risk as the amounts receivable are made up of a small number of customers. It is the Company's policy to assess the credit risk of new customers before entering contracts. The executive management determines concentrations of credit risk frequently by monitoring the creditworthiness rating of existing customers and through a review of the trade receivables' aging analysis. Over-due balances are reviewed for collectability and allowance for doubtful amounts, where appropriate, will be provided. As at 31 December 2022, the Company is reporting a $845,521 (31 March 2022-$103,815) balance in trade amounts receivable.

k) Interest rate risk

Interest rate risk is the risk of losses that arise because of changes in contracted interest rates. The Company maintains cash in accounts at Canadian Chartered Banks that bear interest at nominal rates. The Company's lease liabilities and long-term debt are based on fixed interest rates. The Company's exposure to interest rate risk is nominal.

f) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. To manage this risk the Company maintains only the minimum amount of foreign cash required to fund its on-going expenditures. The Company is exposed to foreign currency risk, as it deals with customers and vendors in currencies other than its functional currency. A 5% change in exchange would impact the unaudited Condensed Interim Consolidated Financial Statements by $(75,000) (31 March 2022-$10,000). As at 31 December 2022, the Company held currency totalling the following:

Rounded (000's)			**Sensitivity (CAD$)**		**31 December 2022**			31 March 2022	
Cash in United States dollars	5%	$	(68,000)	$	1,007,000	USD	$	24,000	USD
Cash in Chinese RMB	5%	$	(2,000)	$	177,000	RMB	$	570,000	RMB
Cash in Australian dollars	5%	$	(50,000)	$	1,088,000	AUD	$	Nil*	AUD
Cash in Euros	5%	$	-	$	6,000	AUD	$	Nil*	AUD
Amounts receivable in United States dollars	5%	$	(38,000)	$	567,000	USD	$	83,000	USD
Amounts receivable in Chinese RMB	5%	$	(2,000)	$	191,000	RMB	$	Nil*	RMB
Amounts receivable in Australian dollars	5%	$	(4,000)	$	169,000	AUD	$	Nil*	AUD
Amounts payable in United States dollars	5%	$	-	$	(5,000)	USD	$	(20,000)	USD
Amounts payable in Chinese RMB	5%	$	6,000	$	(623,000)	RMB	$	(65,000)	RMB
Amounts payable in Australian dollars	5%	$	20,000	$	(428,000)	AUD	$	Nil*	AUD
Amounts payable in Euros	5%	$	2,000	$	(24,000)	EURO	$	(1,000)	EURO
Deferred Revenue in United States Dollars	5%	$	61,000	$	(902,000)	USD	$	Nil*	USD

*Nil amounts existed as at 31 March 2022, as the Company had not acquired BTi.

g) Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing this is to maintain readily available reserves to meet its liquidity requirements at any point in time.

The Company manages liquidity risk through the management of its capital structure and resources to ensure that it has sufficient liquidity to settle obligations and liabilities when they are due. The Company's ability to fund its operating requirements depends on future operating performance and cash flows, which are subject to economic, financial, competitive, and regulatory conditions, and other factors, some of which are beyond its control. The Company's primary short-term liquidity needs are to fund its net operating losses and lease payments. The Company's medium-term liquidity needs primarily relate to debt repayments and lease payments. The Company's long-term liquidity needs primarily relate to potential strategic plans.

The table below presents the contractual maturity of the Company's financial liabilities, including both principal and interest payments as at 31 December 2022:

		Less than 1 year		**1 to 3 years**		**Total[1]**
Amounts payable and accrued liabilities	$	877,281	$	-	$	877,281
Lease liabilities		204,839		113,293		318,132
CEBA Loan		-		60,000		60,000
	$	**1,080,120**	**$**	**173,293**	**$**	**1,255,413**

[1] The Company has no contractual obligations greater than 3 years. Further, it is management's opinion that the Company is not exposed to significant credit, interest rate, liquidity, or market risks in respect of these financial instruments. The Company's policies and processes of managing all risks associated with its financial instruments have not changed during the period.

Further, it is management's opinion that the Company is not exposed to significant credit, interest rate, liquidity, or market risks in respect of these financial instruments. The Company's policies and processes of managing all risks associated with its financial instruments have not changed during the period.

The RMB located in China is not freely convertible into other currencies. However, under China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

OTHER RISK FACTORS AND UNCERTAINTIES

a) Pandemic risk

The global transmission of Covid-19 and the related global efforts to contain its spread have resulted in international border closings, travel restrictions, significant disruptions to border operations, supply chains and customer activity and demand, service cancellations, cybersecurity risks due to working remotely, reductions and other changes, and quarantines, as well as considerable general concern and uncertainty.

The impacts of the Covid-19 crisis that have or may have an effect on us include: a decrease in short-term and/or long-term demand and/or pricing for our products; reduced sales as a result of travel restrictions (affecting support for our product as well as for technical sales) (Insight); delays in the collectability of amounts receivables as a result of travel restrictions, impacting the ability to send qualified technical personnel, increased costs resulting from our efforts to mitigate the impact of Covid-19, deterioration of worldwide credit and financial markets that could limit our ability to obtain external financing to fund our operations and capital expenditures, result in losses on our holdings of cash due to failures of financial institutions, higher rate of losses on our amounts receivable due to credit default, disruptions to our supply chain, and adverse impacts on our information technology systems and our internal control systems as a result of the need to increase remote work arrangements.

A material adverse effect on our employees, customer, suppliers and/or logistics providers could have a material adverse impact on us.

The Company has partially mitigated this risk through its China office and technical staff.

b) Geographic Risk

Geographic risk is the risk that the concentration of the Company's business and financial results may be adversely affected by growing geo-political trade and diplomatic matters. The Company manages this risk through its presence in China with its Chinese representative office and local Chinese staff.

c) Product Risk

Product risk is the risk that the Company's current and next generation of technology might not be successful and/or may require further technical development before customer acceptance. Aurora's future growth is dependent on the success of Aurora's new data science Insight product and its DM products being accepted in the Chinese market and elsewhere. Aurora's products are yet to be widely accepted and may not gain market traction. The Company's future growth is dependent on BTi 's products maintaining competitive advantage through technology and innovation.

INVESTOR RELATIONS ACTIVITIES

With respect to public relations, the Company's policy is to provide information from its corporate offices to investors and brokers directly.

MANAGEMENT

The Company is dependent upon the personal efforts and commitments of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Management Discussion and Analysis.