51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Aloro Mining Corp. (the "**Company**")
PO Box 72011
Vancouver, BC V6R 4P2

Item 2 Date of Material Change

December 24, 2021

Item 3 News Release

The news release dated December 24, 2021 was disseminated through Market News, Stockwatch and Stockhouse on December 24, 2021.

Item 4 Summary of Material Change

The Company that, further to its News Release of December 6, 2021, it has received approval from the TSX Venture Exchange to the issuance of 3,841,134 common shares (each, a "**Share**") in settlement of $211,262.50 in management and director fees and accounting services (the "**Debt Settlement**"), which Shares were issued effective December 24, 2021. The Shares are subject to a statutory hold period expiring on the date that is four months and one day after the closing of the Debt Settlement.

Each of Thomas Doyle, David Cross, Greg Burnett and James Carter participated in the Debt Settlement and are considered to be a "related party" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and each issuance is considered to be a "related party transaction" within the meaning of MI 61-101 but each is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to each related party does not exceed 25% of the Company's market capitalization.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change is described in Item 4 above and in the news release filed on SEDAR.

Disclosure Required by MI 61-101

Pursuant to MI 61-101, the Debt Settlement constituted a "related party transaction", in part, as certain directors and officers of the Company participated in the Debt Settlement.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) *a description of the transaction and its material terms:*

See Item 4 above for a description of the Debt Settlement.

(b) *the purpose and business reasons for the transaction:*

The purpose of the Debt Settlement is to reduce the Company's liabilities while preserving its cash.

(c) *the anticipated effect of the transaction on the issuer's business and affairs:*

The Company does not anticipate any material effect on the Company's business and affairs.

(d) *a description of:*

(i) *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

TAD Financial Corp. ("**TAD**"), a company wholly owned by Thomas A. Doyle, was issued 1,622,727 Settlement Shares in settlement of $89,250 worth of debt.

Cross Davis & Company LLP ("**Cross Davis**"), a company of which David Cross is a partner of, was issued 672,954 Settlement Shares in settlement of $37,012.50 worth of debt.

Greg Burnett, a director of the Company, was issued 618,181 Settlement Shares in settlement of $34,000 worth of debt.

James Carter, a director of the Company, was issued 927,272 Settlement Shares in settlement of $51,000 worth of debt.

(ii) *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

The following table sets out the effect of the Debt Settlement on the percentage of securities of the Company beneficially owned or controlled by each of Messrs. Doyle, Cross, Burnett and Carter:

Name and Position	Dollar Amount of Settlement	Number of Settlement Shares to be Issued	No. of Securities Held prior to Closing of the Debt Settlement	Percentage of Issued and Outstanding Securities prior to Closing of the Debt Settlement	No. of Securities Held After Closing of the Debt Settlement	Percentage of Issued and Outstanding Securities After Closing of the Debt Settlement
Thomas A. Doyle President, CEO and Director	$89,250	1,622,727 Settlement Shares	Undiluted and Diluted: 13,371,579[(1)]	Undiluted and Diluted: 26.07%[(2)]	Undiluted and Diluted: 14,994,306[(3)]	Undiluted and Diluted: 27.20%[(4)]
David Cross Secretary, CFO and Director	$37,012.50	672,954 Settlement Shares	Undiluted and Diluted: Nil	Undiluted and Diluted: 0%[(2)]	Undiluted and Diluted: 672,954[(5)]	Undiluted and Diluted: 1.22%[(4)]
Greg Burnett Director	$34,000	618,181 Settlement Shares	Undiluted and Diluted: 2,039,175	Undiluted and Diluted: 3.98%[(2)]	Undiluted and Diluted: 2,657,356	Undiluted and Diluted: 4.82%[(4)]
James Carter Director	$51,000	927,272 Settlement Shares	Undiluted: 165,000 Diluted: 365,000[(6)]	Undiluted: 0.32%[(2)] Diluted: 0.71%[(7)]	Undiluted: 1,092,272 Diluted: 1,292,272[(8)]	Undiluted: 1.98%[(4)] Diluted: 2.34%[(9)]

(1) Comprised of: (i) 9,806,679 shares (each, a "**Share**") held directly, and (ii) 3,564,900 Shares held indirectly by TAD.

(2) Based on 51,288,129 Shares outstanding prior to the completion of the Debt Settlement.

(3) Comprised of: (i) 9,806,679 Shares held directly by Mr. Doyle, and (ii) 5,187,627 Shares held indirectly by TAD.

(4) Based on 55,129,263 Shares outstanding following the completion of the Debt Settlement.

(5) These Shares are held indirectly by Cross Davis.

(6) Comprised of: (i) 165,000 Shares held directly, and (ii) 200,000 stock options held directly by Mr. Carter, each of which is exercisable into one Share at a price of $0.10 per Share until April 2, 2023.

(7) Based on 51,488,129 Shares outstanding on a partially-diluted basis prior to the completion of the Debt Settlement, comprised of: (i) 51,288,129 Shares outstanding prior to the completion of the Debt Settlement and (ii) 200,000 Shares that may be issuable on exercise of stock options held directly by Mr. Carter.

(8) Comprised of: (i) 1,292,272 Shares held directly, and (ii) all of the convertible securities of the Company set out in footnote (6) above.

(9) Based on 55,329,263 Shares outstanding on a partially diluted-basis following the completion of the Debt Settlement, comprised of: (i) 55,129,263 Shares outstanding following the completion of the Debt Settlement and (ii) 200,000 Shares that may be issuable on exercise of stock options held directly by Mr. Carter.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Each of Messrs. Doyle, Cross, Burnett and Carter abstained on the resolution of the board of directors approving the Debt Settlement with respect to their own Settlement Share subscriptions. A special committee was not established in connection with the approval of the Debt Settlement, and no materially contrary view or abstention was expressed or made by any director.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

(h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

The Company entered into a debt settlement and subscription agreement with TAD pursuant to which TAD agreed to acquire 1,622,727 Settlement Shares in settlement of $89,250 worth of debt.

The Company entered into a debt settlement and subscription agreement with Cross Davis pursuant to which Cross Davis agreed to acquire 672,954 Settlement Shares in settlement of $37,12.50 worth of debt.

The Company entered into a debt settlement and subscription agreement with Mr. Burnett pursuant to which Mr. Burnett agreed to acquire 618,181 Settlement Shares in settlement of $34,000 worth of debt.

The Company entered into a debt settlement and subscription agreement with Mr. Carter pursuant to which Mr. Carter agreed to acquire 927,272 Settlement Shares in settlement of $51,000 worth of debt.

(i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Debt Settlement was exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares issued to each related party did not exceed 25% of the Company's market capitalization.

As this material change report is being filed less than 21 days before the closing of the Debt Settlement, there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company wishes to complete the Debt Settlement in a timely manner.

5.1 *Disclosure for Restructuring Transactions*

N/A

5.2 *Disclosure for Restructuring Transactions*

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Thomas A. Doyle, President and Chief Executive Officer, (604) 689-5722

Item 9 Date of Report

December 24, 2021