

ALORO MINING CORP.

Form 51-102F1

Management's Discussion and Analysis

For the Period Ended September 30, 2021

The following discussion and analysis (the “MD&A”) of the financial condition and results of the operations of Aloro Mining Corp. (the “Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the nine months ended September 30, 2021, and should be read in conjunction with the Company’s audited consolidated financial statements and related notes for the years ended December 31, 2020. All figures are in Canadian dollars unless otherwise stated.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (“SEDAR”) in Canada and can be obtained from www.sedar.com.

The condensed consolidated interim financial statements of the Company for the periods ending September 30, 2021 and 2020 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and are expressed in Canadian dollars.

Disclaimer

This MD&A contains forward-looking statements, which reflect, among other things, management’s expectations regarding the Company’s future growth, results of operations, performance and business prospects and opportunities. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A and save and except as required under applicable securities legislation. The Company assumes no obligation to update or revise them to reflect new events or circumstances.

DATE

This MD&A is dated as of November 22, 2021.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

The Company is engaged in the acquisition, exploration and, if warranted, development of mineral resource properties.

LOS VENADOS PROJECT, MEXICO

Aloro controls the 3,199-hectare Los Venados Project (LV) which is located in the central part of the Mulatos Gold District and is directly adjacent to the active Mulatos open pit of Alamos Gold Inc. to the south. The western border is shared with Agnico Eagle Mines Limited where it operates the La India open pit. The known mineralization within the Mulatos District is gold-dominant, with accessory silver and copper.

The Company entered into an option agreement dated November 28, 2016 (the “Option Agreement”) with Minera Gavilan, S.A. de C.V. (the “Optionor”) and Almadex Minerals Limited (“Almadex”), pursuant to which the Optionor has agreed to grant the Company an option (the “Option”) to acquire up to 100% of the Optionor’s 100% right and title interest in and to an option agreement between the Optionor, Almadex and Compania Minera La Pitahaya, S.A. de C.V. (the “Underlying Optionor”) dated October 6, 2015, whereby the Optionor has the option to acquire a 100% interest in the Los Venados 1 mineral concession (the “Property”) located in Sonora State, Mexico (the “Transaction”). The approximately 1,500-hectare Los Venados property, (Title #244241), is immediately adjacent to the producing Mulatos and La India gold mines.

On February 10, 2020, the Company issued 1,000,000 common shares pursuant to the Los Venados Option Agreement at a market price of \$0.04 per share for a total of \$40,000.

The Company, through its Mexican subsidiary, Exploraciones Aloro, S.A. de C.V., acquired a further 1,675 hectares, contiguous to the Company's current 1524 hectares Los Venados claims, bringing Aloro's current land position in the Mulatos Gold District to 3,199 hectares. The new concession was acquired directly from the Mexican Government Mines Department. On March 23, 2018, Exploraciones Aloro, S.A. de C.V., was granted the full rights and obligations with title # 246230 in the Municipality of Sahuaripa in the State of Sonora. The concession is valid until March 22, 2068.

On October 19, 2020, the Company entered into an option agreement whereby Alamos Gold Inc. ("Alamos") may acquire 70% interest of the Los Venados Project (title numbers 244241 and 246230) from the Company by incurring an aggregate of US\$5,000,000 in exploration expenditures and making certain cash payments over three years.

Concurrent with the Alamos Option Agreement, another option agreement (the "Mexican Agreement") was entered into, on October 19, 2020 between Minas de Oro Nacional, S.A de C.V.A. ("MON"), a wholly-owned subsidiary of Alamos, and Exploraciones Aloro, S.A. de C.V. ("Exploraciones"), which requires MON to make certain exploration expenditures on behalf of Exploraciones prior to acquiring the 70% interest.

Pursuant to the terms of the Mexican Agreement, MON has the option to acquire 70% of the Los Venados Project by incurring an aggregate of US\$5,000,000 in exploration expenditures as set out below:

- i) US\$500,000 mandatory expenditures prior to the 1st anniversary of the Mexican Agreement (incurred);
- ii) US\$1,500,000 optional expenditures prior to the 2nd anniversary of the Mexican Agreement; and
- iii) US\$3,000,000 optional expenditures prior to the 3rd anniversary of the Mexican Agreement.

Provided the Mexican Agreement remains in good standing on the applicable anniversary date, Alamos will, in accordance with the Alamos Option Agreement, make the following cash payments to the Company:

- i) US\$50,000 upon entry into the Mexican Agreement (received on October 19, 2020);
- ii) US\$125,000 on or before 1st anniversary of the Mexican Agreement (received in October 2021); and
- iii) US\$150,000 on or before 2nd anniversary of the Mexican Agreement.

In addition, Alamos will make the required cash payments to the Underlying Optionor to match the Company's commitments under the Option Agreement as such payments become due provided the Mexican Agreement is in good standing on the following dates:

- i) CAD \$20,000 + VAT upon entry into the Mexican Agreement (paid); and
- ii) CAD \$60,000 + VAT on or before October 6, 2021 (paid).

MON will be responsible for the payment of semi-annual mineral taxes on both concessions, provided the Mexican Agreement is good standing.

Once MON has acquired 70% of the Los Venados Project, MON and Exploraciones have agreed to share additional exploration and development costs pro rata based on their interests in the project. Should either party decide not to contribute their interest will be diluted pro rata using a formula based on total expenditures.

Upon completion of making the necessary payments and incurring the Expenditures, MON may exercise the option and, upon doing so, will have earned a 70% interest in the Los Venados Project, and the Los Venados 1 mineral concession (title number 246230) will be subject to a 2% net smelter return royalty in favor of the Company, of which 1% can be repurchased by MON for USD \$1,500,000.

Through the option agreement between Aloro Mining Corp. and Alamos Gold Inc., Alamos' wholly-owned subsidiary, Minas de Oro Nacional, S.A. de C.V.A.. became the operator of the Los Venados exploration and will be conducting the exploration programs on the Los Venados Project until a participation level is attained.

In January 2021, Alamos began their initial exploration activities of detailed mapping and sampling of the Los Venados claims.

In April 2021, Alamos started its initial reconnaissance drill exploration program on the Los Venados claims. Alamos' initial drill program had focused on both the high sulfidation area in the south and the low sulfidation gold mineralized area to the north.

During October 2021, the final payment of the Los Venados claim #244241, Almadex Option, of CAD\$60,000+VAT was made by Alamos Gold Inc.'s ("Alamos") Mexican subsidiary, Minas de Oro Nacional, S.A. de C.V. ("MON"), as part of its payment obligations under the terms of the Company's option agreement with Alamos dated October 19, 2020 (the "Alamos Option Agreement"), pursuant to which Alamos was granted an option to acquire a 70% interest in the Los Venados Project (the "Option") from the Company by incurring an aggregate of US\$5,000,000 in exploration expenditures and making certain cash payments over three years. Alamos has also made the second-year payment of US\$125,000US to the Company in order to keep the Option in good standing.

Amendment to The Company/ Alamos Option Agreement:

By mutual agreement between the Company and Alamos, the parties have agreed to reduce the second-year work commitment from US\$1,500,000 to US\$750,000 and to increase the third-year work commitment from US \$3,000,000 to US\$3,750,000, to total US\$5,000,000 by the end of the third year in order to earn their 70% interest in the Los Venados Project. All other terms remain the same.

Exploration at Los Venados during the first year of the Option concentrated on evaluating the potential of low sulphidation style of gold mineralization that was identified previously on the property. The first year program was successful in discovering new mineralized veins and the objective of the second year program will be to continue drill testing the vein system as well as continue mapping and prospecting across the concessions. The expenditure in the first year by Alamos was approximately US\$792,000, far exceeding the required first-year work commitment of US\$500,000.

RESULTS OF OPERATIONS

During the three months ended September 30, 2021 and 2020, the Company did not generate any revenues and incurred a net loss and comprehensive loss of \$62,590 and \$54,944, respectively. Changes from period to period can be explained primarily by the factors discussed below.

Operating expenses for the three months ended September 30, 2021

Operating expenses for the three months ended September 30, 2021 were \$57,041 (2020 - \$58,614) and consisted of management and directors' fees of \$13,500 (2020 - \$22,500), professional fees of \$31,883 (2020 - \$15,777), office and general expenses of \$11,658 (2020 - \$11,415) and depreciation expense of \$nil (2020 - \$8,922).

Depreciation decreased by \$8,922. The decrease was due to depreciation on capital assets in the comparative period.

Management and director fees decreased by \$9,000. The decrease was due the resignation of the former CFO during the current period.

Professional fees increased by \$16,106. The increase is due to increase in accounting and legal fees during current period.

Exploration activities for the three months ended September 30, 2021

As an exploration company, the Company did not have any revenue from mining operations during the three months ended September 30, 2021.

Through the option agreement between Aloro Mining Corp. and Alamos Gold Inc. signed October 19, 2020, Alamos, through their wholly- owned subsidiary, Minas de Oro Nacional, S.A de C.V.A., became the operator of the Los Venados exploration and will be conducting the exploration programs on the Los Venados Project until a participation level is attained.

In January 2021 Alamos, began their initial exploration activities of detailed mapping and sampling of the Los Venados claims.

In April 2021, Alamos informed Aloro that it had started its initial reconnaissance drill exploration program on the Los Venados claims. Alamos' initial drill program had focused on both the high sulfidation area in the south and the low sulfidation gold mineralized area to the north. The drilling followed up on the regional mapping and sampling programs performed by the Alamos geologists, as well as initial exploration programs and data collected by Aloro. The initial reconnaissance drill program was on the Los Venados #1 concession.

Earlier in August 2021, Alamos informed Aloro that after a short break and evaluation, it has resumed its reconnaissance drill exploration program on the Los Venados claims. The Alamos geological team continues with detailed mapping and sampling of the Los Venados #1 and #2 concessions.

Operating expenses for the nine months ended September 30, 2021

Operating expenses for the nine months ended September 30, 2021 were \$138,070 (2020 - \$180,499) and consisted of management and directors' fees of \$58,500 (2020 - \$67,50), professional fees of \$60,051 (2020 - \$44,886), office and general expenses of \$19,519 (2020 - \$41,347) and depreciation expense of \$nil (2020 - \$26,766).

Depreciation decreased by \$26,766. The decrease was due to depreciation on capital assets in the comparative period.

Management and director fees decreased by \$9,000. The decrease was due the resignation of the former CFO during the current period.

Office and general decreased by \$21,828. The decrease was due to cost saving measures taken by management during the current period.

Professional fees increased by \$15,165. The increase is due to increase in accounting and legal fees during current period.

Other income decreased by \$7,200. The decrease is due to the Company no longer collecting rental income due to the closure of the office in the prior year.

SUMMARY OF QUARTERLY RESULTS

The following table provides selected quarterly unaudited financial data for the eight most recently completed interim quarters:

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$Nil	\$Nil	\$Nil
Operating Income (loss)	\$ (57,041)	\$ (39,021)	\$ (42,008)	\$ (63,524)	\$ (58,614)	\$ (59,456)	\$ (62,429)	\$ (77,124)
Operating Income (loss) per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Net income (loss)	\$ (62,590)	\$ (45,146)	\$ (47,478)	\$ (65,697)	\$ (54,944)	\$ (63,821)	\$ (67,129)	\$ (82,198)
Earnings (loss) per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Summary of Results During the Prior Eight Quarters

Net loss increased for the three months ended December 31, 2020 by \$10,753 due primarily to a \$10,632 gain on debt settlement.

Net loss decreased for the three months ended September 30, 2020 by \$8,877 due primarily to a \$11,034 gain on termination of the Company's office lease, a \$5,660 decrease to office and general due to decreased activity, offset by an increase of \$4,818 to professional fees due to an audit accrual reversal in the prior quarter.

Net loss decreased for the three months ended June 30, 2020 by \$3,308 due to a marginal decrease in office and general expenses.

Net loss decreased for the three months ended March 31, 2020 by \$15,069, primarily due to a decrease in management and director fees, partially offset by an increase in office and general expense.

Net loss increased for the three months ended December 31, 2019 by \$23,774, primarily due to an increase in management and director fees, partially offset by a decrease in office and general expense.

CAPITAL RESOURCES AND LIQUIDITY

As an exploration company, the Company has not generated any revenues from operations (other than limited interest income) with the primary source of financing to date being from the issuance of equity securities. An analysis of the capital position at September 30, 2021 and December 31, 2020 is as follows:

As at September 30, 2021 the Company had a working capital deficiency of \$1,297,992 (December 31, 2020 - \$1,021,183) and cash of \$15,307 (December 31, 2020 - \$20,524). During nine months ended September 30, 2021, the Company's capital position was supported by the issuance of \$27,754 in short-term demand loans by the Company's management.

At September 30, 2021, the Company had outstanding loans due to the Chief Executive Officer, Chief Financial Officer and a Director of the Company for \$200,117, \$24,507 and \$9,215, respectively (December 31, 2020 - \$180,000, \$18,007 and \$Nil). The loans bear interest at 10% per annum, are unsecured and are due on demand. At September 30, 2021, accrued interest related to the outstanding loans was \$36,061 (December 31, 2020 - \$20,078).

The Company will need to raise additional funds if it plans to expand its exploration program and meet general working capital requirements.

During the year ended December 31, 2020, the Company issued 1,300,000 common shares in settlement of \$69,132 owed by the Company to one creditor.

SUPPLEMENTAL CASH FLOW INFORMATION

Operating Activities

During the nine months ended September 30, 2021, cash used in operating activities were \$41,049 (2020 – provided in \$59,641). The decrease in cash used is primarily a result of lower net loss in the period.

Investing Activity

During the nine months ended September 30, 2021, cash inflows from the Company's investing activity consisted of exploration and evaluation recoveries of \$Nil (2020 – \$154,855). The decrease in expenditures is primarily a result of less exploration activity performed in the current period due to COVID-19.

Financing Activities

During the nine months ended September 30, 2021, cash inflows from financing activities were \$35,832 (2020 - \$83,635). The cash flows are a result of proceeds from related party loans.

TRANSACTIONS WITH RELATED PARTIES

The Company has identified its directors and certain officers as its key management personnel. Current directors and officers of the Company are as follows:

Thomas Doyle, CEO, President and Director
Dave Cross, CFO and Director
James Carter, Director
Gregory C. Burnett, Director

Key management compensation is summarized as follows:

For the nine months ended September 30,	2021		2020	
Management fees	\$	153,000	\$	162,000
Directors' fees		27,000		27,000
Accounting fees		20,250		-
Total	\$	200,250	\$	189,000

Related party transactions during the nine months ended September 30, 2021 and 2020 are as follows:

During the nine months ended September 30, 2021, management fees accrued to a company controlled by the Chief Executive Officer was \$135,000 (2020 - \$135,000). Accounting fees of \$20,250 (2020 - \$Nil) accrued to a partnership in which the CFO has an ownership interest. Management fees accrued to a company controlled by the former Chief Financial Officer was \$18,000 (2020 - \$27,000). \$121,500 (2020 - \$121,500) of the fees to the Chief Executive Officer have been capitalized to exploration and evaluation assets and the remaining \$13,500 (2020 - \$13,500) was expensed as management fees in the income statement.

Related party balances

At September 30, 2021, \$656,625 (December 31, 2020 - \$521,625) was due to a Company, TAD Financial Corp., owned by the Company's Chief Executive Officer, Thomas Doyle for management fees. This amount is included in accounts payable and accrued liabilities and is non-interest bearing, unsecured and due on demand.

At September 30, 2021, \$167,925 (December 31, 2020 - \$149,925) was due to Amteck Financial Corp., owned by the Company's former Chief Financial Officer, Logan Anderson, for management fees. This amount is included in accounts payable and accrued liabilities and is non-interest bearing, unsecured and due on demand.

At September 30, 2021, \$20,250 (December 31, 2020 - \$Nil) was due to Cross Davis & Company, a partnership in which the CFO, namely Dave Cross, has an interest. This amount is included in accounts payable and accrued liabilities and is non-interest bearing, unsecured and due on demand.

At September 30, 2021, \$66,000 (December 31, 2020 - \$52,500) was due to the Company's director, Gregory Burnett, for director fees. This amount is included in accounts payable and accrued liabilities and is non-interest bearing, unsecured and due on demand.

At September 30, 2021, \$46,500 (December 31, 2020 - \$33,000) was due to the Company's director, James Carter, for director fees. This amount is included in accounts payable and accrued liabilities and is non-interest bearing, unsecured and due on demand.

As at September 30, 2021, \$18,000 (December 31, 2020 - \$18,000) was due from Gregory Burnett, a director of the Company and is included in the other receivables balance.

At September 30, 2021, the Company had outstanding loans due to the Chief Executive Officer, Thomas Doyle, former Chief Financial Officer, Logan Anderson, and Director, Gregory Burnett, of the Company for \$200,117, \$24,507 and \$9,215, respectively (December 31, 2020 - \$180,000, \$18,007 and \$Nil). The loans bear interest at 10% per annum, is unsecured and due on demand. At September 30, 2021, accrued interest related to the outstanding loans was \$36,061 (December 31, 2020 - \$20,078) and is included in accounts payable and accrued liabilities.

Related party transactions

During the nine months ended September 30, 2021, the Company recorded income from the sublease of its office space of \$Nil (2020 - \$6,000) from Gregory Burnett, a director of the Company.

PROPOSED TRANSACTIONS

There are no asset or business acquisitions, or dispositions currently being proposed by the directors or Senior Management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company.

STANDARDS, AMENDMENTS, AND INTERPRETATIONS ADOPTIONS AND PROPOSALS

Please refer to the condensed consolidated interim financial statements for the period ended September 30, 2021 on www.sedar.com

FINANCIAL AND OTHER INSTRUMENTS

Due to their short-term nature, the carrying amount of cash, other receivables and accounts payable and accrued liabilities approximates their fair value. Cash is measured at fair value while other receivables, accounts payable and accrued liabilities, related party loan and lease liability are measured at amortized cost.

See Notes 3 and 10 of the Company's September 30, 2021 condensed unaudited consolidated financial statements for further details of the Company's use of financial instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at November 22, 2021, the total number of outstanding common shares was 51,288,129.

As at November 22, 2021, the following stock options were outstanding and exercisable:

Outstanding and Exercisable	Exercise price	Expiry Date
200,000	\$ 0.10	April 2, 2023
200,000	0.10	June 13, 2023
400,000		

OTHER INFORMATION

Other information can be found at the following websites www.sedar.com or www.aloromining.com

This Management Discussion and Analysis has been reviewed and approved by Melvin A. Herdrick P. Geo and he acts as the Company's Qualified Persons responsible for preparing and approving all technical information disclosed, as required by National Instrument 43-101.

CHANGES IN MANAGEMENT

On July 20, 2021, Dave Cross CPA, CGA was appointed as CFO and Director upon the resignation of Logan B. Anderson.