ALORO MINING CORP.

Form 51-102F1

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2024

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, 2024, and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2023. 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.sedarplus.ca.

The condensed interim consolidated financial statements of the Company for the period ending September 30, 2024 and 2023 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 November 17, 2024.

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

The Company owns a 100% interest in the 3,199 hectares Los Venados Project located in Sonora State, Mexico. The Company's Mexican subsidiary, Exploraciones Aloro, S.A. de C.V. (Exploraciones), is currently in the process of having the claim #244241 title transferred to Exploraciones name. The project is immediately adjacent to the producing Mulatos and La India gold mines.

On October 19, 2020, the Company entered into two option agreements, subsequently amended, whereby Alamos Gold Inc. through its wholly-owned subsidiary, Minas de Oro Nacional, S.A. de C.V.A. ("MON") may acquire a 70% interest in the Los Venados Project from the Company by making the following payments:

i) USD $50,000 (received);
ii) USD $125,000 on or before 1st anniversary (received);
iii) USD $150,000 on or before October 19, 2025 with a minimum USD $30,000 payment per year (USD $30,000 received in fiscal 2022, 2023 and 2024), and;
iv) incur an aggregate of USD $5,000,000 in exploration expenditures on or before October 19, 2025 and maintain the yearly mineral taxes.

In addition, prior to fiscal 2022, Alamos paid $80,000 + VAT to the underlying optionor to match the Company's commitments.

The agreement is 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.

Once Alamos 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.

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.

RESULTS OF OPERATIONS

During the nine months ended September 30, 2024 and 2023, the Company did not generate any revenues and incurred a net loss and comprehensive loss of $259,508 and $308,827 respectively. Changes from year to year can be explained primarily by the factors discussed below.

Operating expenses for the nine months ended September 30, 2024

Operating expenses for the nine months ended September 30, 2024 were $247,383 (2023 – $277,368) and consisted of management and directors' fees of $162,000 (2023 – $162,000) office and general expenses of $11,582 (2023 - $22,351) and professional fees of $73,801 (2023 – $93,017).

Operating expenses for the three months ended September 30, 2024

Operating expenses for the three months ended September 30, 2024 were $78,910 (2023 – $78,304) and consisted of management and directors' fees of $54,000 (2023 – $54,000) office and general expenses of $814 (2023 - $1,219) and professional fees of $24,096 (2023 – $23,085).

SUMMARY OF QUARTERLY RESULTS

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

	September 30, 2024	***June 30, 2024***	***March 31, 2024***	***December 31, 2023***	***September 30, 2023***	***June 30, 2023***	***March 31, 2023***	***December 31, 2022***
Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Operating Loss per share – basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Net Loss	$ (81,273)	$ (87,215)	$ (91,020)	$ (85,236)	$ (87,143)	$ (129,492)	$ (92,376)	$ (49,726)
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 for the three months ended September 30, 2024 had no significant fluctuation when compared to the previous quarter

Net loss for the three months ended June 30, 2024 had no significant fluctuation when compared to the previous quarter.

Net loss for the three months ended March 31, 2024 had no significant fluctuation when compared to the previous quarter.

Net loss decreased for the three months ended December 31, 2022 by $57,666 when compared to September 30, 2022. The decrease was primarily a result of having one less director ($18,000 less director fees in the current year), foreign exchange loss of $5,535 in the prior year, and a prior year $19,206 loss on debt extinguishment.

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, 2024 and 2023 is as follows:

As at September 30, 2024, the Company had a working capital deficiency of $1,836,990 (December 31, 2023 – $1,575,813) and cash of $7,773 (December 31, 2023 – $9,923).

In May 2023, the Company closed the first tranche of a private placement of 2,600,000 units at $0.05 per unit for gross proceeds of $130,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one share at a price of $0.15 per warrant until May 9, 2025. The Company paid finder's fee of $7,350 in cash and issued 147,000 broker warrants.

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

SUPLEMENTAL CASH FLOW INFORMATION

Operating Activities

During the nine months ended September 30, 2024, cash used in operating activities were $2,150 (2023 – $63,830).

Investing Activity

During the nine months ended September 30, 2024, cash provided by the investing activities consisted of option payments received of $Nil (2023 – $494). The decrease is primarily a result of the exploration expenses related to the Los Alamos property.

Financing Activities

During the nine months ended September 30, 2024, cash inflows provided by financing activities were $Nil (2023 – $67,939). The cash flows were a result of related party loan proceeds.

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:

Nine months ended September 30,		**2024**		**2023**
Management fees	$	120,000	$	120,000
Accounting fees		45,000		45,000
Directors' fees		24,000		24,000
Total	$	189,000	$	189,000

During the nine months ended September 30, 2024, management fees accrued to a company controlled by the Chief Executive Officer was $120,000 (2023 - $120,000). Directors' fees accrued to directors was $24,000 (2023 - $24,000). Accounting fees of $45,000 (2023 - $45,000) accrued to a partnership in which the CFO has an ownership interest.

Related party balances

At September 30, 2024, $1,547,080 (December 31, 2023 - $1,421,616) was due to related parties and is included in accounts payable and accrued liabilities. The amounts are non-interest bearing, unsecured and due on demand.

At September 30, 2024, the Company had outstanding loans due to the Chief Executive Officer, former Chief Financial Officer and a Director of the Company for $75,653, $24,507 and $15,215, respectively (December 31, 2023 - $75,653, $24,507 and $15,215). The loans bear interest at 10% per annum, are unsecured and are due on demand. At September 30, 2024, accrued interest related to the outstanding loans was $80,859 (December 31, 2023 - $72,198) and was included in accounts payable and accrued liabilities.

At September 30, 2024, $1,100,062 (December 31, 2023 – $972,375) 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, 2024, $162,593 (December 31, 2023 - $115,343) was due to Cross Davis & Company, LLP, a firm in which the Chief Financial Officer, Dave Cross has an interest, for accounting fees. This amount is included in accounts payable and accrued liabilities and is non-interest bearing, unsecured and due on demand.

At September 30, 2024, $67,000 (December 31, 2023 - $53,500) 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, 2024, $49,500 (December 31, 2023 - $36,000) 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.

At September 30, 2024, $167,925 (December 31, 2023 - $167,925) 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.

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 interim consolidated financial statements for the period ended September 30, 2024 on www.sedarplus.ca.

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, 2024 unaudited condensed interim consolidated financial statements for further details of the Company's use of financial instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at November 18, 2024, the total number of outstanding common shares was 57,729,263.

As at November 18, 2024, the following warrants were outstanding and exercisable:

Outstanding and Exercisable		Exercise price	Expiry Date
2,747,000	$	0.15	May 9, 2025

OTHER INFORMATION

Other information can be found at the following websites www.sedarplus.ca 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.