

ALORO MINING CORP.

Form 51-102F1

Management's Discussion and Analysis

For the Year Ended December 31, 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 year ended December 31, 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 consolidated financial statements of the Company for the year ending December 31, 2024 and 2023 have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) 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 April 15, 2025.

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.

SELECTED ANNUAL INFORMATION

Year ended December 31,		2024		2023		2022
Exploration & evaluation assets	\$	-	\$	1,502,727	\$	1,543,733
Revenue	\$	Nil	\$	Nil	\$	Nil
Loss before other items	\$	(320,455)	\$	(361,588)	\$	(342,863)
Net loss and comprehensive loss	\$	(1,187,032)	\$	(390,297)	\$	(359,044)
Loss per share – basic and diluted	\$	(0.02)	\$	(0.01)	\$	(0.01)

In fiscal 2024, the Company impaired the Los Venados Exploration and Evaluation Asset by \$874,653, resulting in the variation from 2024. Otherwise, the Company has not experienced any material fluctuations year over year for the past 3 years.

FOURTH QUARTER

During the quarter ended December 31, 2024, the Company:

- 1) impaired the Los Venados Exploration and Evaluation Asset by \$874,653.
- 2) intends to sell exploration and evaluation assets and its Mexican subsidiary (the “Disposition”) within the next 12 months following December 31, 2024. The Disposition has been assessed as being highly probable. The assets and liabilities of the Mexican subsidiary and the exploration and evaluation assets meet the definition of disposal group under IFRS 5 “Non-Current Asset Held for Sale and Discontinued Operations”. The Company has classified the related assets (consisting of cash of \$2,822 and the exploration and evaluation asset of \$595,500), and liabilities (consisting of accounts payable of \$9,726) to assets and liabilities classified as held for sale.

RESULTS OF OPERATIONS

During the year ended December 31, 2024 and 2023, the Company did not generate any revenues and incurred a net loss and comprehensive loss of \$1,197,982 and \$390,297 respectively. Changes from year to year can be explained primarily by the factors discussed below.

Fiscal 2024 compared to Fiscal 2023

During the year ended December 31, 2024, the Company impaired the Los Venados Exploration and Evaluation Asset by \$867,653 (2023 - \$Nil) and recorded a gain on settlement of accounts payable of \$12,492 (2023 - \$Nil).

Three month period ended December 31, 2024 compared to December 31 2022

During the quarter ended December 31, 2024, the Company impaired the Los Venados Exploration and Evaluation Asset by \$867,653 (2023 - \$Nil) and recorded a gain on settlement of accounts payable of \$12,492 (2023 - \$Nil).

SUMMARY OF QUARTERLY RESULTS

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

	<i>December 31, 2024</i>	<i>September 30, 2024</i>	<i>June 30, 2024</i>	<i>March 31, 2024</i>	<i>December 31, 2023</i>	<i>September 30, 2023</i>	<i>June 30, 2023</i>	<i>March 31, 2023</i>
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	\$ (928,524)	\$ (81,273)	\$ (87,215)	\$ (91,020)	\$ (85,236)	\$ (87,143)	\$ (129,492)	\$ (92,376)
Loss per share – basic and diluted	\$ (0.02)	\$ (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 December 31, 2024 the Company impaired the Los Venados Exploration and Evaluation Asset by \$867,653 leading to the increase in Net Loss when compared to the three month period ended September 30, 2024.

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.

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 December 31, 2024 and 2023 is as follows:

As at December 31, 2024, the Company had a working capital deficiency of \$1,2,601,128 (2023 – \$1,575,813) and cash of \$887 (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.

SUPPLEMENTAL CASH FLOW INFORMATION

Operating Activities

During the year ended December 31, 2024, cash used in operating activities were \$48,610 (2023 – \$112,951).

Investing Activity

During the year ended December 31, 2024, cash provided by the investing activities consisted of option payments received of \$39,574 (2023 – \$34,334) primarily as a result of option payments received on the Los Alamos property.

Financing Activities

During the year ended December 31, 2024, cash inflows provided by financing activities were \$Nil (2023 – \$70,057). 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:

Year ended December 31,		2024		2023
Management fees	\$	180,000	\$	180,000
Accounting fees		60,000		60,000
Directors' fees		36,000		36,000
Total	\$	276,000	\$	276,000

During the year ended December 31, 2024, management fees accrued to a company controlled by the Chief Executive Officer was \$180,000 (2023 - \$180,000). Directors' fees accrued to directors was \$36,000 (2023 - \$36,000). Accounting fees of \$60,000 (2023 - \$60,000) accrued to a partnership in which the CFO has an ownership interest.

Related party balances

At December 31, 2024, \$1,718,033 (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 December 31, 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 (2023 - \$75,653, \$24,507 and \$15,215). The loans bear interest at 10% per annum, are unsecured and are due on demand. At December 31, 2024, accrued interest related to the outstanding loans was \$83,767 (2023 - \$72,198) and was included in accounts payable and accrued liabilities.

At December 31, 2024, \$1,156,625 (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 December 31, 2024, \$178,343 (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 December 31, 2024, \$71,500 (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 December 31, 2024, \$54,000 (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 December 31, 2024, \$167,925 (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 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.

Please refer to the Fourth Quarter section for the proposed disposition of exploration and evaluation assets and its Mexican subsidiary.

STANDARDS, AMENDMENTS, AND INTERPRETATIONS ADOPTIONS AND PROPOSALS

Please refer to the consolidated financial statements for the year ended December 31, 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 December 31, 2024 audited consolidated financial statements for further details of the Company's use of financial instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at April 14, 2025, the total number of outstanding common shares was 57,729,263.

As at April 14, 2025, 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.