MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

AND RESULTS OF OPERATIONS

FOR THE PERIOD ENDED MARCH 31, 2022

The following Management's Discussion and Analysis ("MD&A") of the financial condition of Alliance Mining Corp (""Alliance" or the "Company") and results of operations of the Company, should be read in conjunction with the unaudited interim financial statements including the notes thereto for the period ended March 31, 2022 and the audited financial statements including the notes thereto for the year ended December 31, 2021. The financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

The financial statements are presented in accordance with International Financial Reporting Standards ("IFRS). The Company's accounting policies are described in Note 2 of the Annual Financial Statements. The financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is May 28, 2022. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Description of Business

Alliance Mining Corporation is an exploration company engaged in resource exploration and project development. In this regard, the Company's plan is to acquire properties of merit and take them through the exploration phase and hopefully through feasibility and on to construction and into mining operations.

Overall Performance

The level of the Company's future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings.

The Company has incurred recurring losses since its inception and had an accumulated deficit of $7,734,856 as at March 31, 2022 which has been funded primarily by the issuance of shares. The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future.

In addition, the Company has engaged in negotiations with creditors and significant shareholders and reviewed several strategic opportunities in the mining business with a view to increasing shareholder value.

Advances Payable

	March 31, 2022 $	December 31, 2021 $
Advances Payable	8,000	8,000

Advances payable are non-interest bearing, unsecured and have no specific terms of repayment unless otherwise specified.

Loan Payable

Loan Payable	10,500	10,500
Accrued Interest	15,040	14,306
	25,540	24,806

On August 15, 2018, the Company entered into an agreement with an arm's length individual for a loan of $33,000. The loan is unsecured, has a term of one year and is subject to an interest rate of 12% per annum. During the year ended December 31, 2021, the Company repaid $22,500 in loans. For the period ended March 31, 2022, the Company recorded interest expense of $734 (2021 - $1,294).

Convertible Debenture Payable

Convertible Debenture Payable	85,000	85,000
Accrued Interest	85,526	80,625
	170,526	165,625

On May 5, 2015, the Company issued a $75,000 convertible debenture (the "Debenture"). At the option of the holder, the principal amount of the Debenture is to be converted into 1,500,000 units (60,000 post consolidated). One unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the company at an exercise price of five cents per share for 60 months following the date of issuance of the units. The Debenture had a maturity date of October 5, 2015 and was subject to an interest rate of 10% over the term of the Debenture.

The Debenture is recorded in part as a liability and in part as shareholders' equity. The Company uses the "residual valuation" method to determine the debt and equity components of the convertible debenture. Under the residual valuation method, the liability component is determined by estimating the present value of the future cash payments discounted at a rate of interest which the Company would be charged by the market for similar debt without the conversion option. The difference between the net proceeds of the debenture and the liability component is recorded as a separate component of shareholders' equity.

The Debenture has been accreted to its face value at maturity through a charge to operations. For the year ended December 31, 2015, the Company recorded accretion expense in the amount of $1,494.

On February 5, 2016, the Company and the lender entered into an agreement to extend the term of the debenture to an open-ended maturity date, by agreeing to an extension fee of $10,000 and to increase the interest rate on the debenture to 12% per annum.

For the period ended March 31, 2022, the Company recorded interest expense of $4,901 (2021 - $4,354).

<u>Exploration and Evaluation of Assets</u>

a) Red Rice Lake Property, Bisset, Manitoba, Canada

In January 2017, the Company signed an option agreement with Tiberius Gold Corp. (“Tiberius”) a private company, under which the Company may acquire 100% of the Red Rice Lake property (the “Property”) located in the Bissett Gold Mine Camp in Manitoba (the “Transaction”). Under the terms of the agreement, the Company may earn-in a 100% interest in the Property by making certain staged cash payments and/or share payments of common shares of the Company to Tiberius totalling $1,250,000 ($250,000 annually over a five-year period).

On November 21, 2017, the Transaction was approved by the TSX-V. Pursuant to the terms of the Agreement, the Company issued 20,000 common shares with a value of $25,000 to an arm’s length party as finder’s fee.

The Company made the first payment by issuing 200,000 common shares to Tiberius on February 09, 2018. The fair value recognized of $200,000 was based on the closing quoted market price of the Company’s shares at the date of issuance.

In March 2018, the Company entered into three agreements to acquire the net smelter rights (NSR) regarding the Red Rice Lake property. Pursuant to the terms of the agreements, the Company issued a total of 24,000 common shares valued at $30,000 and made two cash payments totaling $50,000.

On February 27, 2020 and May 4, 2020, the Company made the remaining four payments of $250,000 each by issuing 800,000 common shares of its capital to Tiberius Gold Corp. The Company has completed all payments to acquire 100% of Tiberius’ property located in the Bisset Gold Mine Camp in Manitoba. The fair value recognized of $100,000 was based on the closing quoted market price of the Company’s shares at the date of issuance.

As of December 31, 2021, Tiberius has not transferred the 14 mineral claims comprising the Property to the Company.

b) Moose Gold Property, Bisset Gold Mining Camp, Manitoba, Canada

In June 2021, the Company entered into an option agreement to purchase the Moose claim, in the Bissett-Rice Lake district of Southern Manitoba. The Moose claim lies eight kilometers southeast of San Antonio/True North mine-mill complex operated by 1911 Gold Corporation. The Company has the right to purchase a 100% interest in the Moose claims by making cash payments totaling $100,000 over a five year period (annual payments of $5,000 payable by June 11, 2021 to 2025 and $75,000 payable by June 11, 2026) subject to a 1% net smelter return royalty. The Company made the June 2021 cash payment of $5,000.

c) Greenbelt Property, Manitoba, Canada

In June 2021, the Company entered into a purchase agreement with 1911 Gold Corporation (“1911 Gold”) to acquire 1911 Gold’s 50% interest in 27 contiguous mining claims totalling 410 hectares (collectively known as the “Greenbelt Property”) located south of Bissett, Manitoba, for total consideration of $500,000, payable in cash or shares. On June 24, 2021, the Company issued 500,000 common shares with a fair value of $500,000 to 1911 Gold.

Subsequent to December 31, 2021, the share issuance, the Company and 1911 Gold amended the terms of the original purchase agreement such that the $500,000 was to be paid in cash only – in equal monthly payments of $100,000 payable by the 23rd of every month from October 2021 to February 2022. As of December 31, 2021, the Company paid $250,000 to 1911 Gold.

In January and February 2022, the Company paid $150,000 of the $250,000, 1911 Gold is expected to return the 500,000 shares to the Company.

TSX-V has approved the Greenbelt Property acquisition.

Results of Operations

Net Gain/Loss and Operating Expenses

For the period ended March 31, 2022 the Company reported a net loss of $97,273 compared to $84,018 for the same period in the prior year. The Company had consistent spending for one period to the next. Higher general and administration, and interest expenses were recorded in the current quarter while the Company incurred fewer expenses in the area of accounting and legal fees. The Company continues to focus its attention on the Red Rice Lake property located in the Bissett Gold Mine Camp in Manitoba.

Expenses

General and Administrative Expenses

Differences in general and administrative expenses incurred during the period ended March 31, 2022, are as follows:

- Consulting fees of $45,000 (2021 - $45,000), were accrued /paid to a company controlled by CEO of the Company for general management, strategic, financing, administrative services, project evaluation and future acquisition.
- The Company incurred $11,400 (2021 - $4,512) in general and administration costs during the year. These costs include administration, office expenses, telephone, courier and postage, printing, and insurance.
- Accounting, audit and legal of $7,500 (2021 - $10,683) for legal and audit services.
- Bank charges and interest of $15,500 (2021 - $5,716), for bank charges and interest accrued on the loan and convertible debenture.
- Filing and transfer agent fees of $6,857 (2021 - $6,857) consisted of fees paid to regulatory bodies in Canada in connection with routine filings.
- Auto, travel and accommodations expenses of $750 (2021 – $750). Management traveled to visit the Company's property and attending various geological conferences and meetings.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended March 31, 2022:

	Three Months Ended			
	March 31, 2022 $	December 31, 2021 $	September 30, 2021 $	June 30, 2021 $
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	(97,273)	(64,894)	(589,257)	(118,228)
Basic and diluted loss per share	(0.01)	(0.04)	(0.10)	(0.02)

	Three Months Ended			
	March 31, 2021 $	December 31, 2020 $	September 30, 2020 $	June 30, 2020 $
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	(84,018)	(67,843)	(74,847)	(134,088)
Basic and diluted loss per share	(0.02)	(0.02)	(0.02)	(0.04)

Over the last eight quarters, the Company has been exploring and acquiring property projects and most of the loss each quarter relates to the expenditures incurred in maintaining the operations of the Company and indirect cost in supporting the Company's Projects.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses, and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company can secure equity financing with favorable terms, the Company's activity levels, and the size and scope of planned exploration projects will typically increase.

Liquidity and Capital Resources

	March 31, 2022 $	December 31, 2021 $
Current assets	9,799	5,658
Total Assets	9,799	5,658
Total Liabilities	2,220,017	2,118,603
Shareholders' Deficiency	(2,210,218)	(2,112,945)
Working Capital Deficiency	(2,210,218)	(2,112,945)

The Company does not generate enough cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	March 31, 2022 $	March 31, 2021 $
Cash used in operating activities	157	3,140
Cash used in investing activities	-	-
Cash provided by financing activities	-	-
Change in cash	157	3,140

Transactions with Related Parties

a) Related Party Balances

As at March 31, 2022 and December 31, 2021, the Company has the following amounts owed to related parties:

	March 31, 2022 $	December 31, 2021 $
Due to a Director (also an officer) for consulting services and other expenses (a)	1,570,238	1,361,016
Due to a company with a common Director (b)	40,200	40,200
Loan due to persons related to a Director (c)	5,000	5,000
	1,615,438	1,406,216

(a) A company owned by Chris Anderson
(b) Great Atlantic Mining Corp., a common Director, Allan Beaton
(c) A related party to Chris Anderson

b) Compensation of Key Management Personnel and Other Related Parties

The Company incurred consulting and management fees for services provided by key management personnel for the period ended March 31, 2022 and 2021, as described below. All related party transactions were in the ordinary course of business and were measured at their exchange amount.

	March 31, 2022 $	March 31, 2021 $
Consulting Fees & Expense Reimbursements (a)	54,472	47,261
Management Fee (b)	300	
	54,772	47,261

(a) Paid to a company owned by Chris Anderson
(b) Paid to Scott Kent

- During the period ended March 31, 2022, the Company accrued $46,650 (2021 - $47,261) in consulting fees and allowances to the CEO and Director of the Company (a). The Company also received $155,000 in loans and accrued $9,822 in associated interest to the CEO (a).
- During the period ended March 31, 2022, the Company paid $300 in management fees to the CFO (b) and Director of the Company.

Commitments

Consulting Agreements

a) On August 01, 2015, the Company renewed the consulting agreement (initially signed August 2012) with a Director of the Company to provide consulting services for a monthly fee of $10,000 for a period of three years. The agreement may be terminated by either party on one hundred eighty days written notice. On August 01, 2018 the consulting agreement was renewed for a period of five years at a rate of $15,000 per month.

Off Balance Sheet Agreements

The Company has not engaged in any off-balance sheet arrangements in the period ended March 31, 2022.

Critical Accounting Policies and Estimates

The details of Alliance's accounting policies are presented in Note 2 of the audited financial statement ended December 31, 2021.

Changes in Accounting Policies

In preparing these interim financial statements as at March 31, 2022, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2021.

Risk and Uncertainties

There are no significant changes relating to the risk factors since the filing of the annual MD&A of December 31, 2021.

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Capital Risk Management

The Company manages its share capital as capital, which as at March 31, 2022, was $6,016,240 (December 31, 2021 - $6,016,240). The Company’s objectives when managing capital are:

i) to safeguard the entity’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

ii) to ensure the entity has the capital and capacity to support a long-term growth strategy.

The Company’s capital structure reflects the requirements of a company focused on significant growth in a capital-intensive industry. The Company faces lengthy development lead times, as well as risks associated with rising capital costs and timing of project completion because of the availability of resources, permits and other factors beyond our control. The Company’s operations are also affected by potentially significant volatility of the metals and materials cycles.

Management continually assesses the adequacy of the Company’s capital structure and adjusts within the context of its strategy, the base metal mining industry, economic conditions, and the risk characteristics of the Company’s assets. To adjust or maintain its capital structure, the Company may enter new credit facilities or issue new shares.

The Company has several key policy guidelines for managing its capital structure:

i) maintain a liquidity cushion that allows the Company to address operational and/or industry disruptions or downturns

ii) ensure the Company has enough funding to complete its development programs at or around the time a definitive decision is made to move forward with a project; and

iii) maintain a conservative level of debt relative to total capital and earnings within the context of financial forecasts for pricing, costs and production

The Company’s share capital is not subject to external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future. There were no changes in the Company’s approach to capital management during the period ended March 31, 2022.

Management Financial Risks

The Company is exposed to various risks in relation to financial instruments. The Company’s financial assets and liabilities by category are summarized in Note 2 of the audited financial statement. The Company’s risk management is coordinated in close co-operation with the board of directors and focuses on actively securing the Company’s short to medium-term cash flows and raising finances for the Company’s capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a working capital deficiency of $2,210,218 as at March 31, 2022. The Company is dependent upon the availability of credit from its suppliers and its ability to generate enough funds from equity and debt financing to meet current and future obligations. There can be no assurance that such financing will be available on terms acceptable to the Company.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management considers that risk related to interest is not significant to the Company at this time as the Company has limited short term investments. Amounts owed from and to related parties are non-interest bearing.

c) Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company is in the exploration stage and has not yet commenced commercial production or sales. The Company is not exposed to significant credit risk.

d) Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company conducts a significant portion of its business activities in foreign currency. The Company is exposed to foreign exchange risk to the extent it incurs mineral exploration expenditures and operating costs denominated in U.S. Dollars. The Company does use derivatives to manage its exposure to foreign exchange risk.

e) Commodity Price Risk

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity prices. The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of gold. The Company has not hedged any of its future gold sales. The Company's input costs are also affected by the price of fuel. The Company closely monitors gold and fuel prices to determine the appropriate course of action to be taken.

f) Fair Values

The Company uses the following hierarchy for determining fair value measurements:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. The Company's financial instruments measured at fair value use Level 1 valuation technique during the period ended March 31, 2022 and December 31, 2021. The carrying values of the Company's financial assets and liabilities approximate their fair values as at March 31, 2022 and December 31, 2021.

Subsequent Events and COVID-19 Pandemic

The outbreak of the COVID-19 virus and the worldwide pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected and are difficult to quantify. Regional disease outbreaks and pandemics represent a serious threat to hiring and maintaining a skilled workforce and could be a major health-care challenge for the Company.

There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and pandemics and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs and insurance premiums as a result of these health risks.

In addition, the pandemic has created a dramatic slowdown in the global economy. The duration of the outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity thereby severely limiting access to essential capital.

Additional Information in relation to the Company

Additional information relating to the Company is available:

(a) On SEDAR at www.sedar.com
(b) On the Company's website at www.alliancemining.com
(c) In the Company's annual audited financial statements for the year ended December 31, 2021.

Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Outstanding Shares

	Number	Exercise Price	Expiry Date
Common shares (May 15, 2022)	7,244,316	n/a	n/a
Stock options	Nil	n/a	n/a
Warrant	1,140,000	$0.30	October 23, 2022
Warrant	240,000	$1.88	November 10, 2022
*Finders' Warrants	9,120	$1.88	May 11, 2022

*Expired subsequent to the period ended March 31, 2022.