June 2, 2022 **TSX.v: ALM**

Alliance, Drilling and Work Plan Updates On

Packsack, CUPP, Fox and Wolf Mineralized Gold zones

Bissett-Rice Lake belt

Manitoba

Vancouver, BC June 2 2022: Alliance Mining Corp. (**TSX.V: ALM**) ("**Alliance**" or the "**Company**") is pleased to report on progress being made on their Red Rice Lake gold project in the Bissett-Rice Lake belt in southeastern Manitoba.

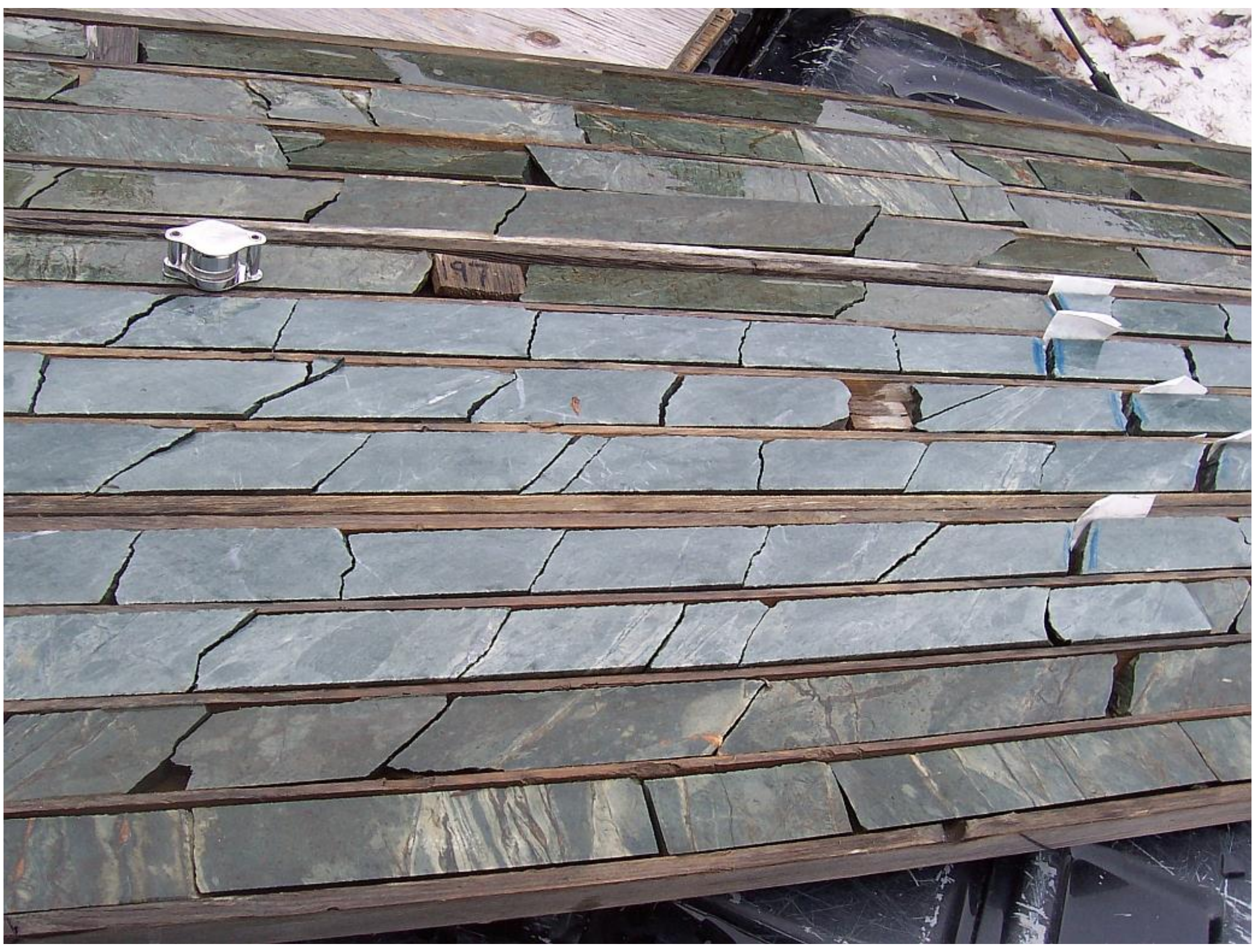


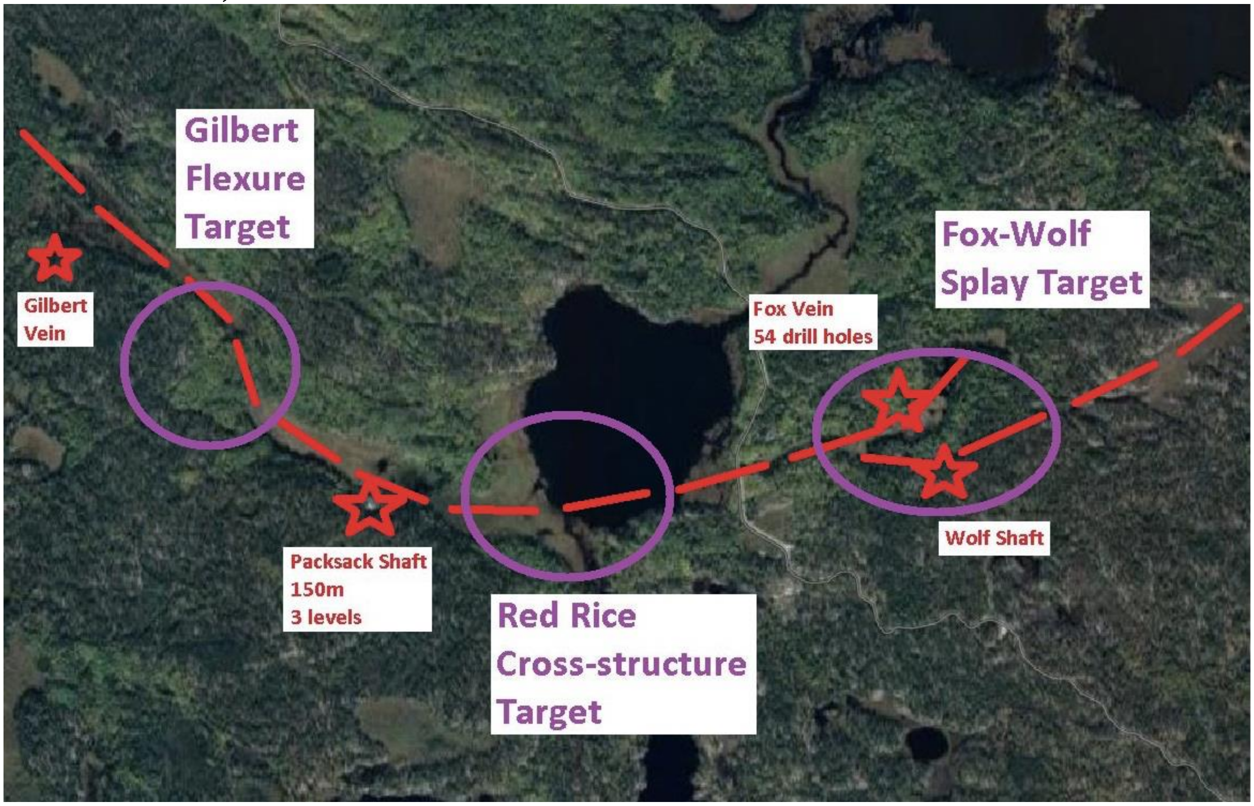
Photo of drill core from hole GB-05-2 showing weathered original sampling top and bottom, and recently cut core with quartz-carbonate veinlets, sericite alteration and disseminated pyrite

Alliance has been systematically increasing its position along the prospective Red Rice fault structure through the acquisition of several claim groups in this under-explored section of the belt. Several vein systems are known on Alliance ground adjacent to the Red Rice lineament, including, from west to east, the Packsack, CUPP, Fox and Wolf mineralized zones. The Red Rice structure lies parallel to, and immediately south of, the Rice Lake structure hosting the historic San Antonio (True North) deposit held by 1911 Gold Corporation. The Rice Lake belt lies within the Precambrian Uchi Subprovince, which also includes the prolific Red Lake and Pickle Lake belts in northwestern Ontario.

"We're excited to move forward with additional re-sampling of the Fox vein drill core now that improving weather again provides access to the core storage area." **stated Alliance President Chris Anderson.** ***"And we will be undertaking a summer program of prospecting, geology and geochemistry to identify additional targets along the Red Rice structure, leading to a large drill program in the 2022-23 winter drilling season."***

Photo of drill core from hole GB-05-2 showing weathered original sampling at top and recently cut core with quartz-carbonate veinlets, sericite alteration and disseminated pyrite.

Of the vein systems along the Red Rice structure, the most substantial underground development has been on the Packsack zone. The Packsack claims host several gold-bearing veins within a conjugate fracture set adjacent to the Red Rice shear zone. Previous exploration on the Packsack property has been focussed on the Big Dome Vein, with a shaft to 525 ft (160 m) and 2867 ft (874 m) of drifting and crosscutting on 4 levels down to 500 ft (152 m), all completed between 1936 and 1940. The structural control on veining at the Packsack zone is similar to that at the True North Mine, 4 km to the northeast.



Alliance completed a small drill program on the Packsack zone in 2018, intersecting 21.2 meters grading 0.86 g/t Au, including 1.78 g/t across 8.7m in the Big Dome vein. This mineralization occurs in a wide zone of quartz-ankerite-pyrite veining and sericite alteration associated with gabbro and porphyry dikes intruding dacite volcanic rocks. The 2018 drill program was constrained by the limited ground position at that time. Recent acquisition of the Greenbelt claims will expand drill targeting in that area.

Alliance also intends to follow up on 2010 drilling by Centershield Gold Mines Inc on the CUPP group of veins, part of the Packsack acquisition, located 1 km east of the Packsack zone. Drill hole CP-10-14 intersected anomalous gold values over a 15m wide section of shearing, porphyry dikes and quartz veining at the east property boundary adjacent to the Greenbelt claims, now acquired by Alliance. As well, Alliance has identified an additional target on the Packsack group of claims, the Apex South zone, located 4 km northwest of the Packsack shaft. Drilling on the Apex in 2013 by Wynex Resources Inc intersected wide zones of sheeted veining with numerous narrow gold intersections in drill holes EV-13-5 through -8, up to the property boundary with the Packsack claim group.

Alliance recently reported results from its Fall, 2021, prospecting program, which returned encouraging sampling results along the Red Rice structure, including 16.8 g/t from the Wolf vein and 9.84 g/t from the Fox vein. The best results overall, were from the Fox vein, where all seven grab samples returned significant gold values, ranging from 0.81 g/t Au to 9.84 g/t. Similar to the Packsack, the Fox zone comprises quartz veining within a sericite-pyrite alteration zone associated with gabbro and porphyry dikes in dacite volcanics.

As reported on March 23, 2022, Alliance was able to access drill core from the first two holes of a 2005 drill program on the Fox vein. This core had been held in secure storage at 1911 Gold Corporation's True North mine site since that time. Drilling in 2005 targeted narrow, high grade gold mineralization suitable for underground mining, however the mineralization was found to occur over a wide sericite-pyrite alteration zone with frequent quartz stringers. Alliance's initial work on the Fox zone core was to sample the gaps and adjacent sections in holes GB-05-1 and GB-05-2 in order to determine whether a wider, lower-grade section of mineralization, with open pit potential, could be outlined. Assays from this previously unsampled core returned gold values up to 0.448 g/t. This data allowed for a recalculation of the narrow 2005 veins, to wider and lower-grade intersections that better represented the alteration style of mineralization.

Drill hole GB-05-1 (-50°) was initially reported as 0.152 oz Au/ton across 4.5 ft at 109.5-114.0 ft, and 0.147 oz/ton across 0.6 ft at 129.0-129.6 ft. This drill hole is now recalculated to have a weighted average grade of 2.04 g/t across 6.89m at 32.61-39.50m.

Drill hole GB-05-2 (-75°), drilled under GB-05-1 from the same setup, was reported as 0.468 oz/ton across 0.3 ft at 162.0-162.3 ft, and 0.143 oz/ton over 0.4 ft at 188.1-188.5 ft. Examination of the GB-05-2 core revealed unsampled sericite alteration and quartz veinlets in the gap between the two reported intersections, as well as following the second intersection. Incorporating additional assay data from this re-sampling program, this intersection can be recalculated as 0.35 g/t over 21.15m at 49.38-70.53, across the altered, veined and mineralized zone.

The 28-hole 2005 drill program on the Fox vein was undertaken by San Gold Corporation, operator at that time of the True North gold mine at Bissett. The program was supervised by a Professional Geologist with standards, blanks, duplicates and QA/QC procedures believed to be consistent with present 43-101 protocols. True widths are estimated to be 71% for drill hole GB-05-1 and 34% for GB-05-2 assuming an 85° west dip on the Fox zone. Core size was BQ, which is no longer considered adequate for gold sampling purposes. Alliance has sampled surface trenches to confirm the presence of significant gold values in the Fox mineralized zone, but has not yet duplicated representative sections of the previously sampled core to confirm previously reported intersections.

All core handing and sampling in this work program was conducted by William C. Hood, P.Geo. Samples were shipped to TSL Laboratories Inc (now Saskatchewan Research Council) in Saskatoon, Saskatchewan, an accredited laboratory. Samples were assayed by TSL's 30 g FA/ICP procedure, with gravimetric finish on samples returning greater than 3000 ppb Au.

All technical information in this release has been reviewed and approved by William C. Hood, P.Geo., who is the Qualified Person on the Red Rice Lake gold project for the Company.

ON BEHALF OF THE BOARD

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Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com . These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

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