



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

AND RESULTS OF OPERATIONS

FOR THE PERIOD ENDED JUNE 30, 2025

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 condensed interim consolidated financial statements including the notes thereto for the period ended June 30, 2025 and the audited consolidated financial statements including the notes thereto for the year ended December 31, 2024. The condensed interim consolidated 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 Consolidated 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 August 26, 2025.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca

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 \$9,148,769 as at June 30, 2025 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.

Private Placement and Share Issuance

There were no shares issued for the period ended June 30, 2025.

Advances Payable

	June 30, 2025 \$	December 31, 2024 \$
Advances Payable	57,000	57,000

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

Loan Payable

Loan Payable	85,800	85,800
Accrued Interest	42,380	31,898
	128,630	117,698

On August 15, 2018, the Company entered into an agreement with an arm's length individual for a loan of \$33,000. During the year ended December 31, 2021, the Company repaid \$22,500 leaving an outstanding balance of \$10,500. The loan is unsecured, has a term of one year and is subject to an interest rate of 12% per annum.

During the period ended June 30, 2025, the Company recorded \$10,932 (2024 - \$1,908) in interest expense on loans subject to interest rates of 12% and 21% per annum. As at June 30, 2025, \$128,630 is payable (December 31, 2024 - \$117,698).

Other Payable

Reclassification to Long-Term Payable	-	235,368
Gain on Modification of Long-Term Payable	-	(74,400)
	-	160,968
Other Payable - Long-Term	186,787	160,968
Accretion expense	19,475	25,819
Balance, end of the period	206,262	186,787

On April 1, 2024, the Company entered into an agreement with an arm's length creditor to extend the payment due date of a \$235,368 payable to March 31, 2027, in exchange for a simple interest rate of 8% per annum component to be payable at maturity. The initial fair value of \$160,968 was recorded using a discount rate of 20%. A gain on the modification of the long-term payable of \$74,400 was recorded in other items in the Statement of Comprehensive Income (Loss).

For the year ended December 31, 2024, the Company recorded accretion expense of \$25,819. As at December 31, 2024, \$40,979 was recorded as the current portion of the long-term payable and \$145,808 was classified as long-term

For the period ended June 30, 2025, the Company recorded accretion expense of \$19,475 (2024 - \$8,183). As at June 30, 2025, \$45,252 (2024 - \$37,110) was recorded as the current portion of the long-term payable and \$161,010 (2024 - \$132,041) was classified as long-term.

Convertible Debenture Payable

	June 30, 2025	December 31, 2024
	\$	\$
Convertible Debenture Payable - Current	-	85,000
Accrued Interest	-	131,086
	-	216,086
Reclassification to Long-Term Debenture Payable	-	(216,086)
	-	-

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.

Reclassification to Long-Term Debenture Payable	-	216,085
Gain on Modification of Debenture Payable	-	(54,003)
	-	162,082
Convertible Debenture Payable – Long-Term	188,080	162,082
Accretion Expense	19,610	25,998
Balance, end of period	207,690	188,080

On April 1, 2024, the Company and the lender re-negotiated the terms of the agreement, changing the debenture terms from an open-ended maturity to a maturity date of March 31, 2027, consequently reclassifying the current payable of \$216,085 to long-term, and being subject to a simple interest rate of 12% per annum with interest payment due on March 31, 2027. The initial fair value of the long-term debenture was recorded at \$293,877 using a discount rate of 20%. A gain on the modification of the long-term debenture of \$54,003 was recorded in other items in the Statement of Comprehensive Income (Loss).

For the year ended December 31, 2024, the Company recorded accretion expense of \$25,998 and interest expense of \$6,277. As at December 31, 2024, \$41,263 was recorded as the current portion of the long-term debenture and \$146,817 was classified as long-term.

For the period ended June 30, 2025, the Company recorded accretion expense of \$19,610 (2024 – \$8,240). As at June 30, 2025, \$45,565 (2024 - \$37,367) was recorded as the current portion of the long-term debenture and \$162,125 (2024 - \$132,955) was classified as long-term.

Exploration and Evaluation of Assets

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 Bissett 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 June 30, 2025, 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 as follows:

	Cash
	\$
On or before June 11, 2021	5,000 (Paid)
On or before June 11, 2022	5,000 (Paid)
On or before June 11, 2023	5,000 (Deferred)
On or before June 11, 2024	5,000 (Deferred)
On or before June 11, 2025	5,000 (Deferred)
On or before June 11, 2026	75,000
	100,000

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 April 2022, the Company completed payment on the remaining \$250,000 and in July 2022, 1911 Gold returned the 500,000 shares back to the Company.

TSX-V has approved the Greenbelt Property acquisition. As of June 30, 2025, 1911 Gold has transferred its 100% interest in 27 contiguous mining claims to the Company.

Results of Operations

Net Gain/Loss and Operating Expenses

For the six months ended June 30, 2025, the Company reported net loss of \$401,792 compared to net income of \$402,181 for the same period in the prior year. The Company had reduced expenses in accounting, audit and legal, advertising and promotion, bank fees, exploration, loan interest, office and administration, and regulatory and transfer agent fees compared to the same period in the prior year. Higher accretion expense was recorded while other expenses remained constant. The gain on modification of loans and payables recorded in the prior year results in better performance than the current year. The Company continues to focus its attention on the Red Rice Lake property located in the Bissett Gold Mine Camp in Manitoba.

For the three months ended June 30, 2025, the Company reported net loss of \$204,539 compared to net income of \$530,322 for the same period in the prior year. The company saw the same increase and decrease trend in expense categories in the current 3-month period as the current 6-month period compared to the same periods in the prior year, except for interest expense which was higher in the current 3-month period compared to the prior year.

	Three Months Ended		Six Months Ended	
	2025	June 30, 2024	2025	June 30, 2024
	\$	\$	\$	\$
EXPENSES				
Accounting, Audit and Legal	11,917	12,575	20,192	22,071
Accretion Expense	117,116	96,045	228,567	96,045
Advertising and Promotions	1,500	4,500	3,000	9,000
Automotive and Travel	750	750	1,500	1,500
Bank Charges	18	66	36	84
Consulting	45,000	45,000	90,000	90,000
Exploration and Acquisition Costs	-	-	-	6,237
Interest on Notes Payable	8,540	1,702	15,926	30,366
Office and Administration	8,427	19,681	16,827	38,580
Regulatory and Filing Fees	3,771	4,116	10,744	11,193
Rent	7,500	7,500	15,000	15,000
	204,539	191,935	401,792	320,076
NET LOSS FOR THE PERIOD	(204,539)	(191,935)	(401,792)	(320,076)

OTHER ITEMS:

Gain on Modification of Loans and Payables	-	722,257	-	722,257
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NET COMPREHENSIVE INCOME (LOSS)

(204,539)	530,322	(401,792)	402,181
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General and Administrative Expenses

Differences in general and administrative expenses incurred during the period ended June 30, 2025, are as follows:

- Consulting fees of \$90,000 (2024 - \$90,000), were accrued to a company controlled by CEO of the Company for general management, strategic, financing, administrative services, project evaluation and future acquisition.
- The Company incurred \$16,827 (2024 - \$38,580) in office and administration costs during the year. These costs include administration, office expenses, telephone, courier and postage, and printing. The Company also paid \$15,000 (2024 - \$15,000) for office rent.
- Accounting, audit and legal of \$20,192 (2024 - \$22,071) for legal, accounting, and audit services.
- Bank charges of \$36 (2024 - \$84), interest expense of \$15,926 (2024 - \$30,366) and accretion expense of \$228,567 (2024 - \$96,045), for interest and accretion expense accrued on short-term and long-term loans, convertible debenture, other payables, and related party loans and payables.
- Filing and transfer agent fees of \$10,744 (2024 - \$11,193) consisted of fees paid to regulatory bodies in Canada in connection with routine filings.
- Auto, travel and accommodations expenses of \$1,500 (2024 - \$1,500). Management traveled to visit the Company's property and attend various geological conferences and meetings.
- The Company incurred \$3,000 (2024 - \$9,000) for advertising and promotions.
- The Company incurred \$Nil (2024 - \$6,237) in exploration and acquisition costs pertaining to its mineral properties.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended June 30, 2025:

	June 30, 2025 \$	Three Months Ended March 31, 2025 \$	December 31, 2024 \$	September 30, 2024 \$
Revenue	Nil	Nil	Nil	Nil
Net Loss	(204,539)	(197,253)	(212,267)	(198,460)
Basic and diluted loss per share	(0.02)	(0.02)	(0.02)	(0.02)

	June 30, 2024 \$	Three Months Ended March 31, 2024 \$	December 31, 2023 \$	September 30, 2023 \$
Revenue	Nil	Nil	Nil	Nil
Net Income (Loss)	530,322	(128,141)	(122,628)	(116,429)

Basic and diluted income (loss) per share	0.06	(0.01)	(0.01)	(0.01)
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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

	June 30, 2025 \$	December 31, 2024 \$
Current assets	3,683	11,084
Property and Equipment	Nil	Nil
Total Assets	3,683	11,084
Current Liabilities	1,626,340	1,410,506
Long-term Liabilities	1,889,728	1,711,171
Total Liabilities	3,516,068	3,121,677
Shareholders' Deficiency	(3,512,385)	(3,110,593)
Working Deficiency	(1,622,657)	(1,399,422)

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.

	June 30, 2025 \$	June 30, 2024 \$
Cash used in operating activities	(28,766)	(26,264)
Cash used in investing activities	-	-
Cash provided by financing activities	22,250	26,430
Change in cash	(6,266)	166

Transactions with Related Parties

a) Related Party Balances

As at June 30, 2025 and December 31, 2024, the Company has the following amounts owed to related parties:

	June 30, 2025 \$	December 31, 2024 \$
Due to a Director (also an Officer) for Consulting Services, other expenses and loans including interest (a)	2,368,583	2,049,211
Loan due to persons related to a Director (b)	5,000	5,000
	<u>2,373,583</u>	<u>2,054,211</u>

(a) Chris Anderson and companies owned by Chris Anderson

(b) 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 June 30, 2025 and 2024, as described below. All related party transactions were in the ordinary course of business and were measured at their exchange amount.

	June 30, 2025 \$	June 30, 2024 \$
Consulting Fees & Allowances, and Expense Reimbursements	107,895	95,911
Interest on Loans	4,993	5,185
	<u>112,888</u>	<u>101,096</u>

- c) During the period ended June 30, 2025, the Company accrued \$93,300 (2024 - \$93,300) in consulting fees and allowances to the CEO and Director of the Company, accrued \$14,595 (2024 - \$2,611) in office expense reimbursements and repaid \$3,600 (2024 - \$4,400).
- d) For the period ended June 30, 2025, the Company received \$22,250 (2024 - \$26,430) in loan proceeds from the CEO and a company controlled by the CEO. The loans are subject to an interest rate of 21% per annum, are unsecured and have no repayment terms. The Company accrued \$4,993 (2024 - \$22,284) in interest expense pertaining to loans subject to interest rates of 12% and 21%.
- e) On April 1, 2024, the Company and the CEO and Director of the Company entered into an agreement to extend the payment due date of consulting fees owed to former companies controlled by the CEO and Director in the amount of \$1,423,860 to March 31, 2027, in exchange for the payables to be subject to simple interest rates of 8% and 12% per annum payable at maturity. The initial fair value of \$1,007,126 was recorded using a discount rate of 20%. The gain on modification of the long-term payables of \$416,734 was recorded in other items in the Statement of Comprehensive Income (Loss).

For the year ended December 31, 2024, the Company recorded accretion expense of \$161,542. As at December 31, 2024, \$256,395 was recorded as the current portion of the long-term payable and \$912,273 was classified as long-term.

For the period ended June 30, 2025, the Company recorded accretion expense of \$121,846 (2024 - \$51,200). As at June 30, 2025, \$283,127 (2024 - \$232,187) was recorded as the current portion of the long-term payable and \$1,007,387 (2024 - \$1,058,327) was classified as long-term.

- f) On April 1, 2024, the Company and the CEO and Director of the Company entered into an agreement to extend the repayment term of loans payable in the amount of \$736,182 due to the CEO and Director and company controlled by the CEO and Director to March 31, 2027. The loans are subject to simple interest rates of 12% and 15% per annum payable at maturity. The initial fair value of \$559,062 was recorded using a discount rate of 20%. The gain on modification of the long-term loans of \$177,120 was recorded in other items in the Statement of Comprehensive Income (Loss).

For the year ended December 31, 2024, the Company recorded accretion expense of \$89,673. As at December 31, 2024, \$142,327 was recorded as the current portion of the long-term payable and \$506,408 was classified as long-term.

For the period ended June 30, 2025, the Company recorded accretion expense of \$67,637 (2024 - \$28,422). As at June 30, 2025, \$157,166 (2024 - \$128,889) was recorded as the current portion of the long-term payable and \$559,206 (2024 - \$458,595) was classified as long-term.

Commitments

In January 2023, the Company entered into an Office Service Agreement for a gross monthly fee of \$35,000 per month. Additional fees of \$7,500 per quarter and \$10,000 annually are also payable for the preparation of quarterly and annual financial statements. The agreement is for a five-year term, expiring December 31, 2027.

In July 2023, the Company re-negotiated the Office Service gross monthly fees to \$7,500 per month, and quarterly financial statement preparation fees to \$5,000 per quarter, with \$10,000 for annual financial statement preparation remaining unchanged. On December 31, 2024 both parties agreed to mutually terminate the contract.

Subsequent Event

The Company filed a Notice of Civil Claim against Tiberius Gold Corp. in 2022 to enforce the Company's right under its fulfillment of the option agreement terms for Tiberius to transfer its 100% right, title and interest in the claims in the Bissett Gold Camp in Manitoba. Tiberius has yet to transfer these claims. Despite the Company having served its list of documents on Tiberius in February 2024 and requesting that Tiberius do the same, Tiberius had yet to serve its list of documents. Accordingly, the Company issued a formal demand for production of Tiberius's list of documents by May 20, 2025, which was not met. Alliance has instructed its counsel to bring an application for an order compelling production of the same.

Off Balance Sheet Agreements

The Company has not engaged in any off-balance sheet arrangements in the period ended June 30, 2025.

Critical Accounting Policies and Estimates

The details of Alliance's accounting policies are presented in Note 2 of the audited consolidated financial statement for the year ended December 31, 2024.

Changes in Accounting Policies

In preparing these condensed interim consolidated financial statements as at June 30, 2025, 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 consolidated financial statements for the year ended December 31, 2024.

Risk and Uncertainties

There are no significant changes relating to the risk factors since the filing of the annual MD&A of December 31, 2024.

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, is 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 June 30, 2025, was \$5,634,890 (December 31, 2024 - \$5,634,890). 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 June 30, 2025.

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 consolidated 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 \$1,622,657 as at June 30, 2025. 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 all interest rates are fixed.

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) 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.

e) 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 June 30, 2025 and December 31, 2024. The carrying values of the Company's financial assets and liabilities approximate their fair values as at June 30, 2025 and December 31, 2024.

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR+ at www.sedarplus.ca
- (b) On the Company's website at www.alliancemining.com
- (c) In the Company's annual audited consolidated financial statements for the year ended December 31, 2024.

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 condensed interim consolidated financial statements and the audited annual consolidated 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 (August 18, 2025)	8,744,316	n/a	n/a
Stock options	Nil	n/a	n/a
Warrant	2,000,000	\$0.12	December 20, 2027
Finders' Warrants	Nil	n/a	n/a