51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Aloro Mining Corp. (the "**Company**")
Suite 1085, 555 Burrard Street
PO Box 201
Vancouver, BC V7X 1M8

Item 2 Date of Material Change

March 15, 2019

Item 3 News Release

The news release dated March 15, 2019 was disseminated through Market News, Stockwatch and Stockhouse on March 15, 2019.

Item 4 Summary of Material Change

The Company announced that it intends to settle debt (the "**Debt Settlement**") in the amount of approximately $102,570 owed by the Company to various insiders of the Company by the issuance of common shares (each, a "**Settlement Share**") of the Company at a deemed price of $0.10 per Settlement Share. The proposed debt settlement is subject to the approval of the TSX Venture Exchange and entry into debt settlement agreements with the creditors.

All securities issued in connection with the Debt Settlement will be subject to a statutory hold period expiring four months and one day after issuance of the securities.

Each of Thomas Doyle, Logan Anderson, Greg Burnett and James Carter are considered to be a "related party" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and each issuance is considered to be a "related party transaction" within the meaning of MI 61-101 but each is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares to be issued to each related party does not exceed 25% of the Company's market capitalization.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change is described in Item 4 above and in the attached news release which was filed on SEDAR.

Disclosure Required by MI 61-101

Pursuant to MI 61-101, the Debt Settlement will constitute a "related party transaction", in part, as certain directors and officers of the Company will participate in the Debt Settlement.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) *a description of the transaction and its material terms:*

See Item 4 above for a description of the Debt Settlement.

(b) *the purpose and business reasons for the transaction:*

The purpose of the Debt Settlement is to reduce the Company's liabilities while preserving its cash.

(c) *the anticipated effect of the transaction on the issuer's business and affairs:*

The Company does not anticipate any material effect on the Company's business and affairs.

(d) *a description of:*

(i) *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

TAD Financial Corp. ("**TAD**"), a company wholly owned by Thomas A. Doyle, will be issued 393,750 Settlement Shares in settlement of $39,375 worth of debt.

Amteck Financial Corp. ("**Amteck**"), a company wholly owned by Logan Anderson, will be issued 393,750 Settlement Shares in settlement of $39,375 worth of debt.

Greg Burnett, a director of the Company, will be issued 75,000 Settlement Shares in settlement of $7,500 worth of debt.

James Carter, a director of the Company, will be issued 165,000 Settlement Shares in settlement of $16,500 worth of debt.

(ii) *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

The following table sets out the effect of the Debt Settlement on the percentage of securities of the Company beneficially owned or controlled by each of Messrs. Doyle, Anderson, Burnett and Carter:

Name and Position	Dollar Amount of Settlement	Number of Settlement Shares to be Issued	No. of Securities Held prior to Closing of the Debt Settlement	Percentage of Issued and Outstanding Securities prior to Closing of the Debt Settlement	No. of Securities Held After Closing of the Debt Settlement	Percentage of Issued and Outstanding Securities After Closing of the Debt Settlement
Thomas A. Doyle President, CEO and Director	$39,375	393,750 Settlement Shares	Undiluted: 12,977,829(1) Diluted: 13,399,258(2)	Undiluted: 27.06%(3) Diluted: 27.692%(4)	Undiluted: 13,371,579(5) Diluted: 13,793,008(6)	Undiluted: 27.30%(7) Diluted: 27.92%(8)
Logan Anderson Secretary, CFO and Director	$39,375	393,750 Settlement Shares	Undiluted: 3,241,150(9) Diluted: 3,511,150(9)	Undiluted: 6.76%(3) Diluted: 6.76%(3)	Undiluted: 3,634,900(10) Diluted: 3,634,900(10)	Undiluted: 7.42%(7) Diluted: 7.42%(7)
Greg Burnett Director	$7,500	75,000 Settlement Shares	Undiluted: 1,964,175 Diluted: 1,964,175	Undiluted: 4.10%(3) Diluted: 4.10%(3)	Undiluted: 2,039,175 Diluted: 2,039,175	Undiluted: 4.16%(7) Diluted: 4.16%(7)
James Carter Director	$16,500	165,000 Settlement Shares	Undiluted: 200,000 Diluted: 200,000	Undiluted: 0.42%(3) Diluted: 0.42%(3)	Undiluted: 365,000 Diluted: 365,000	Undiluted: 0.75%(7) Diluted: 0.75%(7)

(1) Comprised of: (i) 9,806,679 shares (each, a "**Share**") held directly, and (ii) 3,171,150 Shares held indirectly by TAD.

(2) Comprised of: (i) 9,806,679 Shares held directly by Mr. Doyle, (ii) 3,171,150 Shares held indirectly by TAD and (iii) 421,429 warrants held directly by Mr. Doyle, each of which is exercisable into one Share at a price of $0.085 per Share until January 31, 2020.

(3) Based on 47,960,629 Shares outstanding prior to the completion of the Debt Settlement.

(4) Based on 48,382,058 Shares outstanding on a partially-diluted basis prior to the completion of the Debt Settlement, comprised of: (i) 47,960,629 Shares outstanding prior to the completion of the Debt Settlement and (ii) 421,429 Shares that may be issuable on exercise of warrants held directly by Mr. Doyle.

(5) Comprised of: (i) 9,806,679 Shares held directly by Mr. Doyle, and (ii) 3,564,900 Shares held indirectly by TAD.

(6) Comprised of: (i) 9,806,679 Shares held directly, (ii) 3,564,900 Shares held indirectly by TAD, and (iii) all of the convertible securities of the Company set out in footnote (2) above.

(7) Based on 48,988,129 Shares outstanding following the completion of the Debt Settlement.

(8) Based on 49,409,558 Shares outstanding on a partially diluted-basis following the completion of the Debt Settlement, comprised of: (i) 48,988,129 Shares outstanding following the completion of the Debt Settlement and (ii) 421,429 Shares that may be issuable on exercise of warrants held directly by Mr. Doyle.

(9) Comprised of: (i) 2,045,150 Shares held directly, and (ii) 1,196,000 Shares held indirectly by Amteck.

(10) Comprised of: (i) 2,045,150 Shares held directly, and (ii) 1,589,750 Shares held indirectly by Amteck.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Each of Messrs. Doyle, Anderson, Burnett and Carter will abstain on the resolution of the board of directors approving the Debt Settlement with respect to their own Settlement Share subscriptions. A special committee will not established in connection with the approval of the Debt Settlement, and no materially contrary view or abstention will be expressed or made by any director.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

(i) *that has been made in the 24 months before the date of the material change report:*

Not applicable.

(ii) *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

(h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

The Company will enter into a debt settlement and subscription agreement with TAD pursuant to which TAD will agree to acquire 393,750 Settlement Shares in settlement of $39,375 worth of debt.

The Company will enter into a debt settlement and subscription agreement with Amteck pursuant to which Amteck will agree to acquire 393,750 Settlement Shares in settlement of $39,375 worth of debt.

The Company will enter into a debt settlement and subscription agreement with Mr. Burnett pursuant to which Mr. Burnett will agree to acquire 75,000 Settlement Shares in settlement of $7,500 worth of debt.

The Company will enter into a debt settlement and subscription agreement with Mr. Carter pursuant to which Mr. Burnett will agree to acquire 165,000 Settlement Shares in settlement of $16,500 worth of debt.

(i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Debt Settlement will be exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares to be issued to each related party did not exceed 25% of the Company's market capitalization.

As this material change report is being filed less than 21 days before the closing of the Debt Settlement, there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company wishes to complete the Debt Settlement in a timely manner.

5.1 *Disclosure for Restructuring Transactions*

N/A

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Thomas A. Doyle, President and Chief Executive Officer, (604) 689-5722

Item 9 Date of Report

March 19, 2019

March 15, 2019

TSX.V Symbol AORO
FRANKFURT Symbol 4LPP

ALORO ANNOUNCES DEBT SETTLEMENT

ALORO MINING CORP. – (the "**Company**" or "**Aloro**") announces that it intends to settle debt (the "**Debt Settlement**") in the amount of $102,750 owed by the Company to various insiders of the Company by the issuance of 1,027,500 common shares (each, a "**Share**") of the Company at a deemed price of $0.10 per Share. The Debt Settlement is subject to the approval of the TSX Venture Exchange and entry into debt settlement agreements with each of the creditors.

All securities issued in connection with the Debt Settlement will be subject to a statutory hold period expiring four months and one day after issuance of the securities.

Each of Thomas Doyle, Logan Anderson, Greg Burnett and James Carter will be participating in the Debt Settlement and are considered to be a "related party" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and each issuance is considered to be a "related party transaction" within the meaning of MI 61-101 but each is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares to be issued to each related party does not exceed 25% of the Company's market capitalization.

About Aloro Mining Corp.

Aloro controls the 3,199 hectare Los Venados Project, which is located in the central part of the Mulatos Gold District. The western property boundary is shared with Agnico Eagle Mines Limited where it operates the La India open pit mine, and it is directly adjacent to the active Mulatos open pit of Alamos Gold Inc. to the south. The known mineralization within the Mulatos District is gold-dominant, with accessory silver and copper.

ALORO MINING CORP.

Per: "*Thomas A. Doyle*"
Thomas A. Doyle
President & CEO

http://www.aloromining.com/

For further information, please contact:
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