ALORO MINING CORP.

(formerly Wolverine Minerals Corp.)

Form 51-102F1

Management's Discussion and Analysis

For the period ended December 31, 2018

The following discussion and analysis (the "MD&A") of the financial condition and results of the operations of Aloro Mining Corp. (formerly Wolverine Minerals 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, 2018 and should be read in conjunction with the Company's financial statements and related notes for the corresponding periods and the Company's December 31, 2018 audited financial statements. 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.sedar.com.

The audited financial statements of the Company for the periods ending December 31, 2018 and 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and are expressed in Canadian dollars. Previous financial statements had been prepared in accordance with pre-changeover Canadian Generally Accepted Accounting Principles.

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. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including those listed under Item 1.14 **Other MD&A Requirements – Risks and Uncertainties** below. 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.

1.1 DATE

This MD&A is dated as on April 30, 2019.

1.2 DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

The Company is engaged in the acquisition, exploration and, if warranted, development of mineral resource properties.

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

On November 28, 2016, the Company entered into option agreement (the "Option Agreement") with Almadex Minerals to acquire 100% of the Los Venados property, located in Sonora State, Mexico. The approximately 1,500-hectare Los Venados property, (Title #244241), is immediately adjacent to the producing Mulatos and La India gold mines.

Under the terms of the Option Agreement:

- Assume all obligations of Almadex to the underlying optionor of the Los Venados property (the "Underlying Optionor", as detailed in Almadex's news release of October 7, 2015), with the exception of the issuance of Almadex shares which remains an obligation of Almadex;
- Pay $30,000 on execution of the Option Agreement for expenditures on the property; (paid)
- Issue 250,000 common shares within 10 days of receipt of approval of the TSX-V (the "Approval Date"); (Issued February 8th, 2017)
- Issue 250,000 common shares on or before the first anniversary of the Approval Date (Issued February 8th, 2018);
- Issue 500,000 common shares on or before the second anniversary of the Approval Date (Issued February 9th, 2019); and
- Issue 1,000,000 common shares on or before the third anniversary of the Approval Date.

In addition, the Company has agreed to drill a minimum 1,000 meters by the second anniversary of the Approval Date, as part of the total required project expenditures of a minimum of US$500,000, which must be incurred on or before the third anniversary of the Approval Date.

The Company has met this requirement and is in good standing with Almadex Minerals as it completed the minimum meters to drill as per the "Option Agreement". As of December 31, 2018, the Company drilled 1,747 meters before the second anniversary of the Approval date of the "Option Agreement". The Company has also met its total dollar commitment of US $500,000 required of total expenditures.

For the year ended December 31, 2018

Since the beginning of 2018, the Company has continued to survey, prospect, map and sample throughout the property, following up on the previous results and to further identify new areas for future acquisition.

Acquisition of permits and additional property

During the first *quarter of 2018 the* Company, through its Mexican subsidiary Exploraciones Aloro, S.A. de C.V., acquired a further 1,675 hectares contiguous to the Company's current 1,524 hectares Los Venados claims, bringing the Company's current land position in the Mulatos Gold District to 3,199 hectares. This concession was acquired directly from the Mexican Government Mines Department and is valid until March 22, 2068

The combined properties are directly adjacent to several active mines, including the Mulatos open pit of Alamos Gold Inc and Agnico Eagle Mines Limited where it operates the La India open pit.

During the first three quarters of the year, the Company focused its work on arranging the necessary permits in order to commence a drill program in the fourth quarter. The Company continued a mapping and sampling program, which has resulted in more defined drill targets.

During the second quarter of the year, the Company announced results from the induced polarisation (IP) survey on Los Venados Property that started during the last quarter of 2017 and was carried out by Geofisica TMC of Mazatlán, Sinaloa, Mexico. This program consisted of 5.3-line km of IP and was designed to test this felsic dome/ breccia complex. Only two lines were read during the last survey. Line 72500 N is oriented in an E/W direction, is 2.1 km long and located 300 m south of the last grid line set up in 2016 by Prospec MB survey. Line 19400 E is oriented in N/S direction is 3.2 km long and crosses the eastern part of the main grid. The previous Prospec MB survey was six lines running E/W across the property for 12.0 line-km

The results confirmed a significant drill target of approximately 300 meters by 800 meters coincident with the outcropping geochemically anomalous felsic dome. This main target was mapped 1:500 scale for approximately 50 hectares, where detail was focused on alteration, lithology and structural data, as well as, sampling where necessary. Map digitizing is underway. The 3D IP Model and IP Report has been posted on the Company's website at www.aloromining.com

For more information about the IP report and the 3D models, please visit the company's website:

https://aloromining.com/site/assets/files/5157/ip_summary_report.pdf
https://aloromining.com/site/assets/files/5160/3d-inv-result--ddh-proposal-img1.pdf
https://aloromining.com/site/assets/files/5160/3d-inv-result--ddh-proposal-img2.pdf

A new environmental permit for drilling and road building was submitted and approved in June 2018 by Semarnet (Ministry of Environmental and Natural Resources). This new permit focused on the main target in the southeast of the Los Venados concession.

The permit included 12 drill locations, 3.65 km of road building, and the change from core drilling to reverse circulation drilling. The change from core to reverse circulation drilling is based on example of drilled areas by other companies in the area where they obtained consistently better sample recoveries with reverse circulation drills than they did from comparable areas with core drilling.

During the last quarter of the year, the Company mobilized a D8 bulldozer to the Los Venados property for road construction and building of drill pads. The bulldozer started to construct the permitted 3.63 km access road to the permitted 12 drill sites in order to build the drill pads.

The Company mobilized a Reverse Circulation drill rig to Los Venados Project. The decision to use the Reverse Circulation drill rig was based on the information that has been proven to get better recovery in the surrounding area because it takes a bigger sample and is more representative of the ground being drilled. The road construction to the drill sites became came a valuable exploration program as it has opened new exposures for sampling in mineralized areas and structure that were previously undercover. The new road cut and drill pads were sampled and geologically mapped.

DRILL RESULTS

The recent drill program was designed to test the felsic dome complex located 1500m northwest of the active Alamos Gold Inc. Estrella Pit, exploring for high-grade Escondida-type gold mineralization. A gold-mineralized rhyolitic dike was intercepted that is inferred to be a feeder to the blind and intact dome complexes further to the southeast.

Aloro's drilling intercepted numerous intervals of anomalous high sulphidation gold. Drill holes LVRC001-011 were focused on the soil gold anomaly associated with the outcropping felsic dome complex. The thickest intercept was in LVRC-1 with 18.3 meters of 0.2 gpt. Au. LVRC-005 had an interval consisting of 3.05 meters with 1.45 gpt. Au.

Drilling results from the dome complex drill holes indicate a southeast-directed vector toward increasing alteration and mineralization, which was tested by drill hole LVRC-012. The hole cut 32m of blind strong silicic alteration with brecciated vuggy silica and sulfides containing the best gold intercept of 4.57 meters of 1.72 gpt Au. The intercept is interpreted to be at the margin of concealed felsic dome similar to that hosting high-grade mineralization in the Escondida zone 1300m to the east and warrants further drilling.

Technical advisor Ken Balleweg, P. Geo, who managed the discovery and ore control of the high-grade Escondida zone stated: "The style of mineralization in LVRC012, particularly the coarse vuggy nature with crystalline quartz, octahedral pyrite, and tetrahedrite, strongly resembles that of the Escondida high-grade deposit, which was distinctly different from the main Mulatos style of mineralization. As this style of mineralization is unique and was both within and proximal to the high-grade deposit, the intercept of similar alteration in a previously undrilled area is significant and warrants additional step-out holes."

The Aloro geological team is currently doing extensive mapping and sampling in the southeastern portion of the Los Venados concession based on the LVRC-012 results. The Company is currently making arrangements to drill additional holes as soon as possible to test a 1000 meter-long target area up-dip and north of LVRC-012.

Drill results using a 0.14 gpt cut-off:

Drill hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
LVRC-001	10.67	28.96	18.29	0.199	2.2
LVRC-002	0.00	13.72	13.72	0.142	3.3
LVRC-002	56.39	60.96	4.57	0.150	1.9
LVRC-003	27.43	44.20	16.76	0.149	3.3
LVRC-004	73.15	76.20	3.05	0.243	22.9
LVRC-005	36.58	47.24	10.67	0.517	1.7
		Includes	3.05	1.455	1.4
LVRC-005	51.82	59.44	7.62	0.165	3.1
LVRC-005	62.48	70.10	7.62	0.191	10.0
LVRC-006	6.10	10.67	4.57	0.219	10.6
LVRC-006	33.53	35.05	1.52	0.697	1.3
LVRC-007	70.10	74.68	4.58	0.141	0.5
LVRC-008	108.20	117.35	9.15	0.215	1.6
LVRC-008	135.64	143.26	7.62	0.153	1.2
LVRC-009	99.06	102.11	3.05	0.182	<0.5
LVRC-012	254.51	262.13	7.62	1.131	32.3
		Includes	4.57	1.722	50.2
LVRC-012	272.80	275.84	3.04	0.197	2.7

To see a map of the Company's 2018 drill plan, please visit the following link:
https://aloromining.com/site/assets/files/5174/los-venados-drill-and-geol-map-feb-05-2019.pdf

On February 20, 2019 the Company announced that it appointed Kenneth J. Balleweg, M.Sc., PGeo. as Technical Advisor to the Company. Ken Balleweg is an exploration geologist with over 30 years of exploration and production experience, including 20 years in Mexico. He held the position at Placer Dome as Senior Project Geologist at the Cortez and Getchell Mines, Nevada. His work at the Cortez/Pipeline complex lead to the first intercepts in the Gold Rush deposit.
In Mexico, his positions included 5 years as Placer Dome's Senior Project Geologist for the Mulatos project, Mexico Mine Exploration Manager. He held positions with Alamos Gold over a 14-year period as Exploration Manager, Vice President Exploration, and Manager of Underground Geology. Exploration successes while at Mulatos include the Escondida, Escondida Hanging Wall, Gap, Puerto del Aire Extension, San Carlos SBX, Central Zone, and Far East deposits, that resulted in an addition of over 2M ounces of gold reserves. His expertise is primarily centered on volcanic-hosted epithermal gold deposits, particularly high sulphidation deposits, as well as Carlin-type systems.

He has a B.Sc. in Geological Engineering and M.Sc. in Geology from the Colorado School of Mines and is a registered professional geologist with the American Institute of Professional Geologists.

On February 28, 2019 the Company announced that it signed a new three-year surface access agreement with the Mulatos Ejido. The new agreement allows for all types of exploration activities including roadbuilding and the drilling of up to 50 drill holes. The previous agreement only covered the Ejido lands in concession title # 244241 (southern block). The new agreement covers the Ejido lands in concession title # 244241 (southern block) and concession title # 246230 (northern block).

The Company announced on April 2, 2019 that it has submitted a new environmental permit for drilling and road building for approval by Semarnet (Ministry of Environment and Natural Resources) in order to continue drilling on its 3,199 hectare Los Venados Project (LV). Aloro was able to apply for the new permit after recently negotiating a new 3 year – 50 drill hole surface access agreement with the Mulatos Ejido. Aloro's previous agreement limited it to only 12 drill holes, which it completed in December 2018.The Informe Preventivo (permit) will specify and include 14 drill locations, road building and the building of drill pads.

On April 24 2019, the Company was informed by Semarnat that the new permit had been granted. This new permit is focused on the blind target in the southeast corner of the LV concession which was discovered by drill hole LVRC-012. That hole cut 32m of blind strong silicic alteration with brecciated vuggy silica and sulfides containing the best gold intercept of 4.57 meters of 1.72 gpt Au. The intercept is interpreted to be at the margin of concealed felsic dome similar to that hosting high-grade mineralization in the Escondida zone 1300m to the east.

For the year ended December 31, 2017

The Company commissioned and submitted a 43-101 report on November 29th, 2016 for review by the TSX Venture Exchange. The report was accepted for filing by the TSX Venture Exchange on January 24, 2017. The transaction was approved by the TSX Venture Exchange on February 9, 2017. The report can be obtained from www.sedar.com.

The Los Venados Property (LV) is in the central part of the Mulatos Gold District. The known mineralization within the District is gold-dominant, with accessory silver and copper.

As part of the ongoing exploration program, during 2017, a reconnaissance program of sampling, mapping and assaying was performed throughout the property. Numerous showings associated with high sulphidation style alteration have been identified within the mining concession. In the 4th quarter of 2017, the Company commissioned Geofisica TMC of Mazatlán Sinaloa Mexico to carry out an induced polarization (IP) survey on the Los Venados Property. This program consisted of 5.3 line-km of IP and was designed to test one of the high sulphidation targets in the southeast area of the LV mining concession, and, was meant to extend a previous IP survey completed in 2016 by Prospec MB, to a total of 12.0 line-km.

On July 13, 2017, Exploraciones Aloro, S.A. de C.V. filed an application in order to acquire the new mining concession in the State of Sonora and after following the corresponding procedure, a title proposal was sent to the Mines Department. On March 23, 2018, Exploraciones Aloro, S.A. de C.V., was granted the full rights and obligations with title number 246230 in the Municipality of Sahuaripa in the State of Sonora. The concession is valid until March 22, 2068. The Company received the official Title in its name when it was delivered to its office in Chihuahua, Mexico, on June 9, 2018.

1.3 OVERALL PERFORMANCE

During the year ended December 31, 2018:

The TSX Venture Exchange approved the change of name of the Company to Aloro Mining Corp. The Company's stock is now traded under the symbol "AORO".

The Company issued 250,000 shares to Almadex Minerals pursuant to the obligation of the Company to comply with the second anniversary requirement of Los Venados option agreement. The shares were issued at a market price of $0.13.

The Company exercised 300,000 purchase warrants at an exercise price of $0.10 per share for gross proceeds of $30,000.

The Company agreed to issue 500,000 stock options, pursuant to a consulting agreement, with each option being exercisable into one common share of the Company at an exercise price of $0.125 per share for a period of five (5) years and vesting in three tranches over a period of twelve (12) months. On April 5, 2018, the consulting agreement was terminated, and the 500,000 unvested options were forfeited.

During the year ended the Company granted 900,000 stock options to directors and consultants of the Company.
The estimated fair value associated with the stock options granted is $89,355 and it was determined using the Black-Scholes Option Pricing Model with the following assumptions: stock price at grant $0.10; an annualized volatility of 246.51%; an expected life of 2.5 years; a dividend yield of 0%; a forfeiture rate of 0%; and a risk-free rate of 2.05%. The options, which vested immediately, may be exercised at a price of $0.10 per common share for a period of five (5) years from the date of the agreement

During the period, the Company received the IP report and focused its work on arranging the necessary permits in order to commence a drill program in the fourth quarter.

In order to finance operations on the Los Venados project, the Company closed a non-brokered private placement obtaining financing of $800,000. As part of transaction Agnico Eagle Mines Limited was the lead subscriber providing $400,000 in proceeds to the Company. The Agnico Eagle Mines Limited operates the La India open pit adjacent to the Los Venados property. Agnico now owns approximately 8.7% of the issued and outstanding common shares of the Company and Agnico entered into an investor rights agreement where Agnico was granted a right to participate in future equity financings of the Company in order to maintain its ownership in the Company at such time or increase its ownership to 9.9% . The agreement also governs the provision of any technical assistance that Agnico may provide the Company, especially during the exploration stage. Share issuance costs were incurred for $15,435 related to this transaction. Furthermore, $10,000 are expected to be collected during the first quarter of 2019.

The proceeds of the non-brokered private placement are being used for the Company's general corporate expenses and exploration program in respect of the Los Venados Project, which includes road building and drilling activities. The activities started at the beginning of November 2018.

The company continues the reconnaissance program of sampling, mapping and assaying conducted within the property that commenced at the beginning of 2017. As at December 31, 2018, total exploration and evaluation costs were $904,306 (2017 - $227,514) and operating expenses were $389,773 (2017-$344,199).

1.4 SUMMARY OF ANNUAL FINANCIAL INFORMATION

The following table sets forth selected financial information for the Company for the fiscal years ended December 31, 2018, 2017, 2016, and 2015 should be read in conjunction with the Company's financial statements and related notes thereto for such periods.

The year-end financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and are expressed in Canadian dollars.

December 31,	**2018**	**2017**	**2016**	**2015**
Exploration & Evaluation Assets	$ 981,366	$ 227,514	$ 54,957	$ 49,857
Revenues	$ Nil	$ Nil	$ Nil	$ Nil
Loss before other items	$ 379,210	$ 344,199	$ 354,177	$ 104,465
Other Items: Foreign exchange loss, property and exploration and evaluation write offs	($15,205)	$ 9,434	$ Nil	$ Nil
Non-recurring items	$ Nil	$ 39,500	$ Nil	$ Nil
Net loss	$ 364,006	$ 393,133	$ 354,177	$ 609,592
Loss per share – basic and diluted	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)
Weighted Average Shares Outstanding	39,486,453	31,263,479	19,664,477	4,984,630

As an exploration company, the Company continues to not have any revenue from mining operations.

2018 vs 2017

During the year ended December 31, 2018 there was an increase of $320,000 in funds raised through private placements in comparison to what was raised during the prior year. (2017 - $480,000).

During 2017, the Company settled $118,500 in debt with directors and management related to their compensation fees by issuing 1,580,000 common shares at a deemed price of $0.075 per share. Whereas there has not been any debt settlement with the directors and management of the company as of December 31, 2018.

Net comprehensive loss incurred during the year end December 31, 2018 decreased by $29,127 (2018- $364,006) (2017 - $393,133).

Total exploration and evaluation of assets as of December 31, 2018 was $981,366 (2017 - $227,514). The increase of $753,852 during 2018 is attributable to the additions of the drilling and sampling programs in Los Venados Property that occurred during the year. Total exploration costs incurred during the year ended December 31, 2018 were $869,987 (2017-$150,057) and total acquisition costs as of December 31, 2018 were $58,879 (2017-$22,500).

The total assets of the Company as at December 31, 2018 were $1,419,397 (2017 - $616,267) and total liabilities were $532,827 (2017 - $302,111).

2016 vs 2015

During the year ended December 31, 2016 the company raised $545,800 through private placements (2017- $Nil)

During the year ended December 31, 2016, the Company settled $669,800 in debt (convertible notes, promissory notes and related accrued interest, and, outstanding directors' fees) by issuing 13,396,000 common shares at a deemed price of $0.05 per share.

Net comprehensive loss incurred during the year end December 31, 2016 was $354,177 (2015 - $609,592). The decrease is mostly attributable to the disposition of the subsidiary Remedios Gold S.A.S during 2015.

1.5 RESULTS OF OPERATION

Exploration activities for the year ended December 31, 2018

As an exploration company, the Company does not have any revenue from mining operations during the year ended December 31, 2018.

During the year, the Company focused their efforts on the acquisition of contiguous properties and exploration of the Los Venados property. The company continued the reconnaissance program of sampling, mapping and assaying conducted within the property that started at the beginning of 2017. As at December 31, 2018, total exploration and evaluation costs totalled $981,366 (2017 - $227,514).

The following table sets a breakdown of the costs incurred in the Los Venados Project during the year ended December 31, 2018:

		Los Venados
Acquisition cost:		
Balance, December 31, 2016	$	30,000
Land purchase option		22,500
Balance, December 31, 2017		**52,500**
Land purchase option		52,641
Access to property		6,238
Balance, December 31, 2018	**$**	**111,379**
Exploration and evaluation costs:		
Balance, December 31, 2016	$	24,957
Exploration costs		150,057
Balance, December 31, 2017		**175,014**
Consulting fees		328,178
Drilling		203,459
Environmental permits and mining rights		34,066
Exploration costs		104,764
Sampling		24,506
Balance, December 31, 2018	**$**	**869,987**
Balance, December 31, 2017	**$**	**227,514**
Balance, December 31 2018	**$**	**981,366**

The increase on exploration costs of $694,973 in relation to the prior year, is mostly attributable to:

i) Consulting fees – management are consulting fees incurred by TAD Financial which $165,000 has been allocated from management and directors fees to the property. As it has been determined that the consultant of the Company spends 90% of his time managing the Los Venados Property and 10% managing administrative tasks. As a result, $15,000 of his consulting fees remain in management and director fees expensed in the statement of comprehensive loss.

ii) The Company spent $203,459 in drilling activities that started during the last quarter of the year 2018. The Company completed 1,747 meters; 747 meters more than what has been agreed as part of the "Option Agreement" with Almadex Minerals.

iii) Consulting – geologist fees: are consulting fees for services provided by several geologist in Canada and Mexico for $29,475 and $85,819 respectively. The geologists focused in performing extensive studies, mapping and sampling in the southeastern portion of the Los Venados concession which resulted in the elaboration of several reports included the induced polarisation and the 3D drilling models discussed in DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS section of this report.

Exploration activities for the year ended December 31, 2017

During the year ended December 31, 2017, the Company incurred $150,057 in Exploration and Evaluation costs (2016- $24,957) on its Exploration and Evaluation assets.

Corporate Expenses for the year ended December 31, 2018

Operating expenses for the year ended December 31, 2018 were $379,210 (2017 - $344,199) and consisted of office and general expenses $88,147 (2017 - $110,734), professional fees for $76,341 (2017 - $35,465), management and directors' fees $80,477 (2017 – $198,000), shared based compensation $89,355 (2017 - $nil) , investor relations $41,039 (2017 - $Nil) and depreciation expense for $3,852 (2017 - $nil) .

The decrease in management and director fees of $118,500 in comparison to the prior year is attributed to an allocation of $165,000 to exploration costs for consulting fees incurred by TAD Consulting Agreement.

The increase in share-based compensation for $89,355 in relation to the prior year is due to the issuance of stock options to officers, consultants and directors of the Company during 2018.

Corporate Expenses for the year ended December 31, 2017

Operating expenses for the year ended December 31, 2017 totaled $344,199 (2016-$415,874) and consisted of $146,199 in office and professional expenses (2016-$146,515), $198,000 in management and director fees (2016-$228,000), and $nil on exploration expenditures (2016-$nil). The Company wrote off property, plant and equipment, and mineral properties of $nil in the current year (2016-$49,847).

As a result of the foregoing, the Company incurred a net loss (before interest, property write-offs, foreign exchange adjustments) of $344,199 for the year ended December 31, 2017 (2016-$415,874).

The Company incurred a comprehensive loss for the year ended December 31, 2017 of $393,133 or $0.01 per share (basic and diluted on a post-split basis) compared to a net loss and net comprehensive loss of $354,177 or $0.01 per share (basic and diluted) for the year ended December 31, 2016.

Dividend Report and Policy

The Company has not paid any dividends to date. The Company intends to retain its future earnings, if any, for use in its business and does not expect to pay dividends on its shares in the foreseeable future.

1.6 SUMMARY OF QUARTERLY RESULTS

The following information has been prepared in accordance with IFRS and is expressed in Canadian dollars.

	2018				2017			
	31 - Dec	***30 - Sept***	***30 - Jun***	***31 - Mar***	***31 - Dec***	***30 - Sept***	***30 - Jun***	***31 - Mar***
Revenues	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Loss before other items	$ (46,544)	$ 192,244	$ 111,649	$ 121,862	$ 104,465	$ 59,724	$ 62,067	$ 117,943
Other Items: Foreign exchange loss, property and exploration and evaluation write offs	$15,205	$ 4,382	$ 74	$ (4,456)	-	-	-	-
Non-recurring items	$15,205	$ 4,382	$ 74	$ (4,456)	$ Nil	$ Nil	$ Nil	$ Nil
Net loss	$(71,869)	$ 196,626	$ 111,723	$ 127,526	$ 81,477	$ 59,724	$ 62,067	$ 117,943
Loss per share – basic and diluted	$ 0.00	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Shares Outstanding	43,924,365	38,060,629	38,060,630	38,060,630	37,710,630	31,730,630	31,730,630	31,730,630

1.7 CAPITAL RESOURCES AND LIQUIDITY

As an exploration company, the Company has not generated any revenues from operations with the only source of financing to date (other than limited interest income) being from the issuance of equity securities.

As at December 31, 2018 the Company had a working capital (deficiency) of ($13,126) (December 31, 2017 - $80,874) and cash on hand of $404,647 (2017 - $369,017).

As at December 31, 2018, the Company had no long-term debt and no agreements with respect to borrowings had been entered by the Company.

On October 31, 2018, the Company completed a non-brokered private placement for 8,000,000 shares at a price of $0.10 for gross proceeds of $800,000. As at December 31, 2018, $10,000 was been recorded as a subscription receivable related to the private placement. Share issuance costs incurred for $15,435 have been recorded related to this transaction.

Furthermore, during the year ended December 31, 2018, there were 300,000 warrants exercised for proceeds of $30,000.

After the close of the private placement, the Company’s cash resources are adequate to fund its upcoming drill program.

The Company may need to raise additional funds if it plans to expand its exploration program and meet general working capital requirements.

1.8 CASHFLOW SUPLEMENTAL INFORMATION

Operating Activities

During the year ended December 31, 2018, cash utilized in operating activities were $141,169 compared to $128,393 for the year ended December 31, 2017.

Investing Activities

During the year ended December 31, 2018, cash utilized in exploration and evaluation expenditures were $637,766 compared to $150,057 for the year ended December 31, 2017

Financing Activities

During the year ended December 31, 2018, $814,564 proceeds were raised. The funds were raised through the closure of a non-brokered private for proceeds of $800,000 and $30,000 from warrants exercised for the issuance of 300,000 common shares.

During the year ended December 31, 2017, the Company completed a non-brokered private placement financing for 5,000,000 units at a price of $0.075 per unit for gross proceeds of $375,000. In addition, the company, also issued 250,000 shares pursuant to the Los Venados option agreement for a total of $32,500. Lastly, the company settle $118,500 in debt with directors and officers of the company by issuing 1,580,000 common shares at a deemed price of $0.075 per share.

1.9 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

Pursuant to the option agreement (the "Option Agreement") with Almadex Minerals to acquire 100% of the Los Venados property, located in Sonora State, Mexico the Company has the obligation to issue 500,000 common shares at a deemed price of $0.15 per share on or before the second anniversary of the Approval Date (the shares were issued on February 9th, 2019).

And the Company has the obligation to issue 1,000,000 common shares on or before the third anniversary of the Approval Date.

1.10 TRANSACTIONS WITH RELATED PARTIES

For the year ended December 31,		2018		2017
Share-based payments	$	17,138	$	-
Directors fees		19,500		6,000
Management fees		225,000		192,000
Total	$	261,638	$	198,000

Related party transactions during the year ended December 31, 2018 and 2017 are as follows:

a) The Company incurred $225,000 (2017: $192,000) in management fees charged by officers of the Company for the year ended, December 31, 2018. Of the total incurred amount, $165,000 was allocated to exploration and evaluation assets and $15,000 allocated to management fees and directors' fees.

b) The Company incurred $19,500 for directors fees for year ended December 31, 2018 (2017: $6,000) and recorded $17,138 in share-based payments relating to the issuance of 200,000 stock options to a director of the Company.

c) At December 31, 2018, accounts payable and accrued liabilities included $438,300 (2017-$216,323) due to directors and officers of the Company.

For the year ended December 31, 2018 and 2017, Management and Directors have supported the Company's efforts by accruing fees and have only taken payment for $30,000 by TAD Financial which $165,000 has been allocated from management and directors fees to the property. As it has been determined that the consultant of the Company spends 90% of his time managing the Los Venados Property and 10% managing administrative tasks.

1.11 PROPOSED TRANSACTIONS

There are no asset or business acquisitions, or dispositions, 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.

1.12 STANDARDS, AMENDMENTS, AND INTERPRETATIONS ADOPTIONS

Accounting standards adopted effective January 1, 2018

Effective January 1, 2018, the following standards were adopted without any material impact on the consolidated financial statements.

IFRS 9 – Financial Instruments ("IFRS 9")

The Company adopted IFRS 9 effective January 1, 2018 on a retrospective basis and applied the transitional provisions, so that any adjustments would be recorded in opening retained earnings at January 1, 2018. IFRS 9, addresses the classification, measurement and recognition of financial assets and financial liabilities. The adoption of IFRS 9 supersedes the guidance relating to the classification and measurement of financial instruments in IAS 39, Financial Instruments: Recognition and Measurement (IAS 39).

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: (i) those measured at fair value through profit and loss, (ii) those measured at fair value through other comprehensive income and (iii) those measured at amortized cost. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. For financial liabilities, the IFRS 9 requirements are similar to those of IAS 39. The main distinction is that, in cases where the fair value option is chosen for financial liabilities, the part of a fair value change relating to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

IFRS 9 introduces a single expected credit loss model for calculating impairment for financial assets, which is based on changes in credit quality since initial recognition. The adoption of the expected credit loss impairment model did not have a significant impact on the Company's consolidated financial statements and did not result in a transitional adjustment.

The Company has no hedges on its consolidated financial statements for the reporting period.

The Company has concluded that the adoption of IFRS 9 did not require any transitional adjustments to the classification or measurement of the Company's financial assets and financial liabilities.

IFRS 2 – Share-based Payments ("IFRS 2")

In June 2016 the Board issued the final amendments to IFRS 2 which amended (a) the effects that vesting conditions have on the measurement of a cash-settled share-based payment; (b) the accounting for modification of the terms of a share-based payment that changes the classification of the transaction from cash-settled to equity settled; and (c) classification of share-based payment transactions with net settlement features.

The adoption of IFRS 2, effective January 1, 2018, did not have a material impact on the Company's consolidated financial statements.

IFRS 15 - Revenue from Contracts with Customers ("IFRS 15")

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

The adoption of IFRS 15, effective January 1, 2018, did not have any impact on the Company's financial statements as the Company does not currently have revenue.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standard and is currently evaluating the impact, if any, that the following new standard might have on its consolidated financial statements.

IFRS 16 'Leases' ("IFRS 16")

IFRS 16 will be effective for accounting periods beginning on or after January 1, 2019. Early adoption will be permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. Adoption by the Company will be effective January 1, 2019 and is not expected to have a material impact on the consolidated financial statements.

1.13 FINANCIAL AND OTHER INSTRUMENTS

Due to their short-term nature, the carrying amount for cash is measured at fair value while accounts payable and accrued liabilities are measured at amortized cost.

See Notes 3 and 10 of the Company's December 31, 2018 Financial Statements for further details of the Company's use of financial instruments.

1.14 DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value of which there were 46,260,629 common shares issued and outstanding as of December 31, 2018. As the date of the issuance of this report there were 48,988,129 common shares issued and outstanding.

As of December 31, 2018, the following stock options and share purchase warrants were outstanding:

Group	Number of Optionees Within Group	Aggregate Number of Shares (1)	Exercise Price (1)	Expiry Date
Stock Options				
Granted	1	500,000	$0.125	March 21, 2023
Granted	1	200,000	$0.10	April 2, 2023
Granted	1	200,000	$0.10	June 13, 2023
Granted	1	100,000	$0.10	October 2, 2023
Granted	1	400,000	$0.10	October 10, 2023
Expired, Cancelled or Forfeited		(500,000)	$0.125	
TOTAL OPTIONS as at December 31, 2018	**4**	**900,000**	**$0.064**	
Granted (Ken)		200,000		
TOTAL OPTIONS as at April 30, 2019		**1,100,000**		
Warrants				
Issued pursuant to private placement(1)		4,800,000	$0.10/0.125	December 11, 2019
Issued pursuant to private placement(2)		1,500,000	$0.085	January 19, 2020
Expired, Cancelled or Forfeited		(10,900,000)	$0.100	
Exercised(3)		(300,000)	$0.100	
TOTAL WARRANTS as at December 31, 2018		**6,300,000**	**$0.115**	

Exercised[4]		(1,000,000)	$0.125	
TOTAL WARRANTS as at April 30, 2019		**5,300,000**		

(1)Warrant is exercisable at $0.10 in the first year and $0.125 in the second year.
(2) On January 31, 2017 the Company closed on a non-brokered private placement financing of 1,500,000 units (each, a "**Unit**") at a price of $0.075 per Unit for gross proceeds of $105,000. Each Unit consists of one common share of the Company and one share purchase warrant . One Warrant entitles the holder thereof to purchase one additional Share of the Company at a price of $0.085 per Share for a period of three years from closing of the Financing (January 20, 2020).
(3)Warrant exercised at $0.10 for gross proceeds of $300,000
(4)Warrant exercised at $0.125 for gross proceeds of $125,000

1.15 ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the periods ended December 31, 2018 and 2017, the Company incurred the following expenses:

		2018		**2017**
Capitalized acquisition costs	$	58,879	$	22,500
Capitalized exploration costs		611,386		150,057
Operating expenses		379,211		344,199
	$	1,049,476	$	516,756

1.16 SUBSEQUENT EVENTS

On January 24, 2019, the Company issued 200,000 common shares at a deemed price of $0.15 per share to Axemen Resources Capital Inc. in consideration for providing advisory services including introduction of potential project joint ventures and project option opportunities and financing opportunities.

On February 4, 2019, 1,000,000 warrants were exercised at an exercise price of $0.125 for gross proceeds of $125,000.

On February 11, 2019, the Company issued 500,000 common shares as part of the option agreement with Almadex Minerals Limited.

The Company announced on March 29, 2019 that it had received approval from the TSX Venture Exchange (the "**Exchange**") for the issuance of 1,027,500 common shares (each, a "Share") in settlement of $102,750 in management and director fees, which Shares were issued on March 29, 2019. The Shares are subject to a statutory hold period expiring on the date that is four months and one day after the closing of the Debt Settlement.

Each of Thomas Doyle, Logan Anderson, Greg Burnett and James Carter participated 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.

Subsequent to year end, the Company received the $10,000 share subscription receivable.

1.17 OTHER INFORMATION

Other information can be found at the following websites www.sedar.com or https://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.