



ALIANZA MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED JUNE 30, 2022

OVERVIEW AND INTRODUCTORY COMMENT

Alianza Minerals Ltd. ("Alianza" or the "Company") is a growth-oriented junior exploration and development company listed on the TSX Venture Exchange under the trading symbol "ANZ". The Company is a prospect generator focused on the Americas, particularly the Cordilleran regions that characterize western North and South America. As a prospect generator, the goal of Alianza is to acquire mineral exploration and evaluation assets (Mineral Properties) on attractive terms, add value through early stage exploration and then vend or option some or all of a value-added Mineral Property to a third party explorer for further advancement. The Company has properties in Nevada and Colorado USA, as well as Yukon and British Columbia Canada. The Company also has a 1% NSR (capped at \$1,000,000) on certain properties in Mexico.

This MD&A is dated August 8, 2022 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the nine months ended June 30, 2022 and the Company's audited consolidated financial statements for the year ended September 30, 2021 and the related notes thereto.

Additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at www.alianzaminerals.com.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Klondike, Colorado, USA

On December 1, 2021, the Company announced the results from a surface sampling program at the Klondike Property.

A reconnaissance program consisting of mapping, stream sediment sampling and rock sampling was undertaken at Klondike to help define drill targets at the West Graben Fault and East Graben Fault targets. Rock sampling and mapping successfully expanded the footprint of both targets and identified a new target named the Northeast Fault. Sampling at the Northeast Fault returned 1.56% copper and 1.4 grams per tonne ("g/t") silver over a 4.6 metre chip sample of bleached, bitumen spotted and altered Jurassic sandstones of the Saltwash member of the Morrison Formation.

Copper mineralized sandstones at the Northeast Fault target can be traced along the fault and outboard from it into the adjacent sandstones over an area 200 metres long by 100 metres wide before becoming obscured beneath gravel cover. Further anomalous copper, including 2.1 metres of 463 ppm copper, was encountered over one kilometre to the northwest where the structure and host strata next appear from beneath the same gravel cover.

Klondike Project Highlights:

- Road accessible, 843 hectare property covering Paradox Basin sedimentary package in San Miguel County, Colorado;

- Favourable stratigraphy known to host Sediment-hosted copper deposits in the emerging Paradox Copper Belt similar to the operating Lisbon Valley Mining Complex, 50 kilometres to the northwest;
- Three multi-kilometre scale copper-mineralized target areas at the West Graben, East Graben and Northeast Fault targets; and
- Chip sample results of 1.56% copper and 1.4 g/t silver over 4.6 metres; grab sample results that include; 2.80% copper and 37.8 g/t silver, 1.53% copper and 24.2 g/t silver, 3.79% copper and 1.9 g/t silver.

Figure 1. Klondike Geology and Copper Results Map

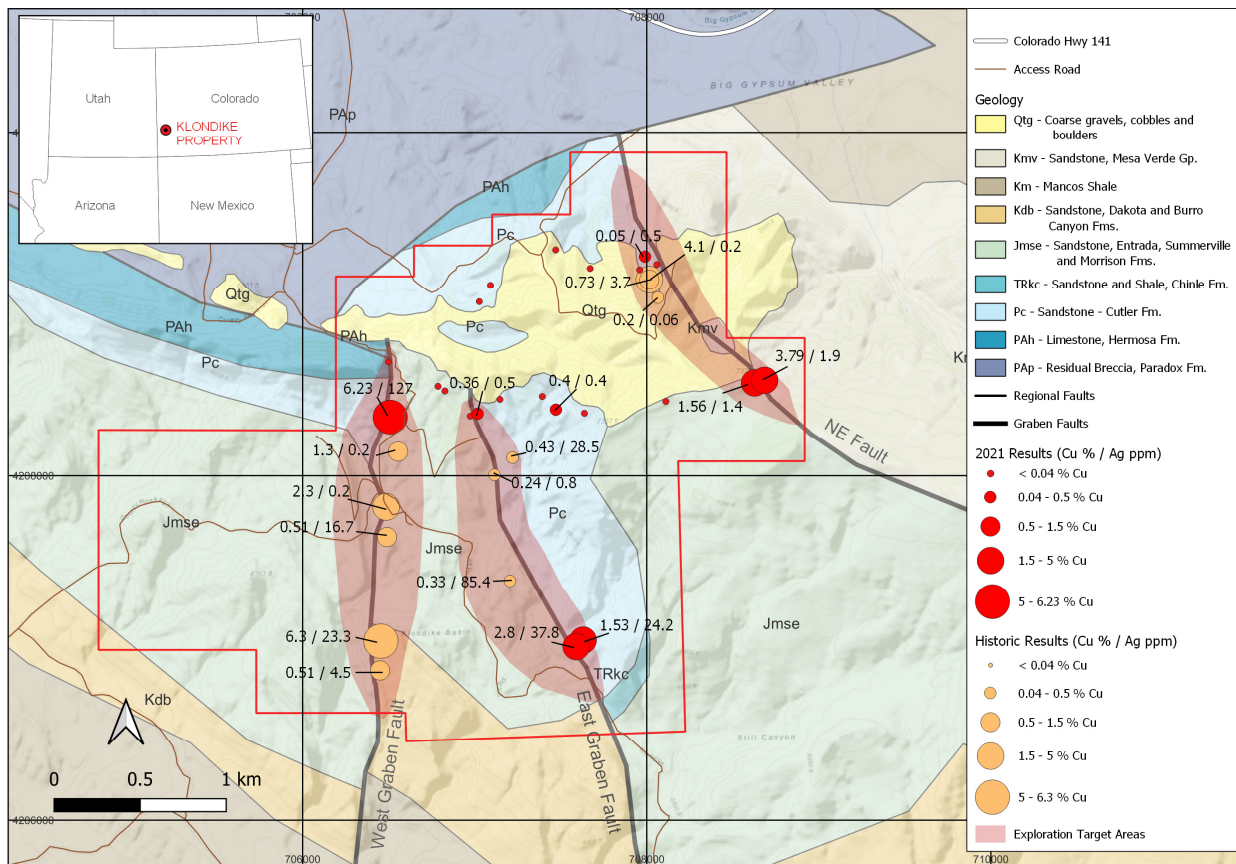




Table 1. Klondike surface rock sampling results.

Sample No.	Cu (ppm)	Cu (%)	Ag (ppm)	Co (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	V (ppm)	Type	Target
569596	3560	0.36	<0.5	1	7	16	11	156	Float	EGF
569597	66		<0.5	1	8	10	2.5	17	Grab	EGF
569598	21		<0.5	1	9	43	15	36	Grab	EGF
569601	75		<0.5	2	53	58	14	167	Grab	EGF
569602	138	0.01	<0.5	2	35	199	31	88	Grab	EGF
569634	28000	2.80	37.8	7	139	31	11	1175	Grab	EGF
569635	15250	1.53	24.2	11	196	34	15	1300	Grab	EGF
569636	37900	3.79	1.9	12	38	367	205	30	Grab	NEF
569637	15550	1.56	1.4	1	15	12	11	40	Chip (4.6m)	NEF
569640	463	0.04	<0.5	3	66	22	2.5	75	Chip (2.1m)	NEF
569641	56		<0.5	1	5	10	2.5	34	Chip (2.4m)	NEF
569642	20		<0.5	4	6	55	2.5	35	Grab	NEF
569643	13		<0.5	3	6	64	2.5	23	Grab	WGF
569644	18		<0.5	1	5	7	2.5	16	Grab	
569645	18		<0.5	7	34	326	38	13	Grab	
569646	11		<0.5	2	30	594	49	18	Grab	
569647	8		<0.5	1	8	13	2.5	39	Grab	
569648	5		<0.5	0.5	7	10	5	49	Grab	
569649	4010	0.40	4.5	63	3700	144	99	576	Select	
569651	27		<0.5	2	40	51	2.5	17	Grab	
680154	13		<0.5	2	15	26	78	48	Grab	WGF
680156	62300	6.23	127	13	73	116	8	887	Select	WGF

EGF: East Graben Fault, WGF: West Graben Fault, NEF: Northeast Fault

Of the samples reported from a limited historical prospecting and mapping program, 11 out of 15 returned assays ranging from 0.12 to 6.3% copper and below detection to 85.4 g/t silver. Additionally, disseminated copper-silver mineralization has also been identified in outcropping sandstones of Jurassic and Permian age. Sampling completed during the current program further defined copper silver mineralization along the West and East Graben Fault targets including: 2.80% copper and 37.8 g/t silver, 1.53% copper and 24.2 g/t silver and 6.23% copper and 127 g/t silver.

The project is road accessible year-round, traveling two kilometres of gravel road from paved highway. The project is comprised of 76 mining claims on Federal mineral rights managed by the BLM, in addition to an Exploration Permit and an exclusive right to a State lease from the State of Colorado.

On December 3, 2021, the Company and Cloudbreak entered into an option agreement with Allied Copper Corp. ("Allied") to explore the Klondike property. Subsequently on February 1, 2022, the option agreement was amended with the following terms where the Company and Cloudbreak will each receive 50% of the option payments.

Allied can earn a 100% interest in the Klondike property by (i) financing \$4.75-million in exploration over four years and (ii) issuing 7 million common shares and making cash payments totalling \$400,000 over four years as follows.



Date/Period	Expenditures	Option Payment	
		Cash	Shares
On the Effective Date	None	\$50,000 (received)	None
On the Closing Date (February 3, 2022)	None	\$150,000 (received)	2,000,000 (received)
On or before 1 st anniversary of the Closing Date	\$500,000	None	2,000,000
On or before 2 nd anniversary of the Closing Date	\$750,000	None	3,000,000
On or before 3 rd anniversary of the Closing Date	\$1,500,000	\$100,000	None
On or before 4 th anniversary of the Closing Date	\$2,000,000	\$100,000	None

Upon completion of these option agreement obligations, the Strategic Alliance will transfer 100% interest in the Klondike property to Allied. Allied will also issue 3,000,000 warrants exercisable for a three-year term at a price equal to the greater of (i) \$0.23 and (ii) the 10-day VWAP of Allied's common shares at the time of the issuance.

The Strategic Alliance will retain a 2% net smelter royalty which is subject to a buy down provision where Allied may, at its discretion, repurchase half of the royalty for \$1,500,000 within 30 days of commercial production.

If Allied files on SEDAR an NI 43-101 technical report establishing the existence of a resource on any portion of the Klondike Property of at least 50,000,000 tonnes of either copper or copper equivalent at a minimum cut-off grade of 0.50% copper or copper equivalent and categorized as a combination of inferred resources, indicated resources and measured resources, then Allied will also issue a further 3,000,000 warrants exercisable for a three year term at a price equal to the greater of (i) \$0.23 and (ii) the 10-day VWAP of Allied's common shares at the time of the issuance.

On April 29, 2022, the Company announced that Allied had completed an airborne magnetics survey at the Klondike property. A total of 213 line kilometres of surveying was completed at the property in order to help prioritize drilling targets for future campaigns.

This survey was conducted using a drone-mounted magnetometer collecting data on 50 metre line spacings to provide a high resolution data set to assist in targeting drilling at the Northeast Fault, West Graben Fault and East Graben Fault targets. The data from the current program was being processed and the results would be interpreted to target potential structures and alteration associated with copper mineralization.

Allied recently filed the National Instrument ("NI") 43-101 Technical Report on SEDAR titled "Technical Report on the Klondike Exploration Project, San Miguel County, Colorado, USA". The report can be found at www.sedar.com or on Allied's website at www.alliedcoppercorp.com.

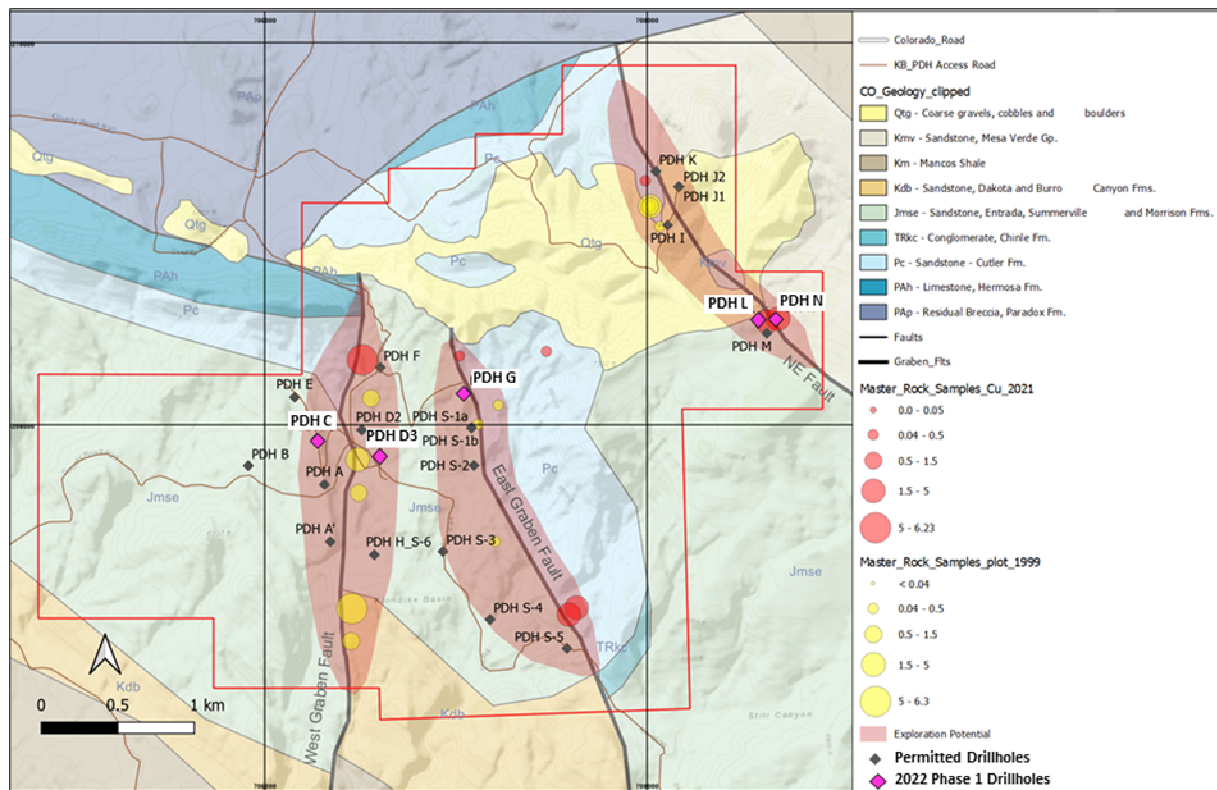
On June 22, 2022, the Company announced that the required permits to begin the 2022 drilling program had been received.

On July 12, 2022, the Company announced that crews would be mobilizing in mid-July to the Klondike Copper property to complete the first modern drill test of the property. Site and logistical preparation

would be completed prior to the drill arriving by late July. Currently, five holes were planned to test three target areas for a total of 1,000 metres of drilling.

Two holes were planned for the Northeast Fault target to test its potential at depth to follow up a 4.6 m chip sample that averaged 1.56% copper and 1.4 g/t silver in 2021 sampling. One hole would test the East Graben Fault at depth, where surface sampling returned 2.8% copper with 37.8 g/t silver and 1.5% copper with 24.3 g/t silver. Two holes would test the West Graben Fault, following up 2021 sampling that returned 6.23% copper and 127 g/t silver from a grab sample.

Figure 2. Klondike Geology and Drill Plan with Copper Results



Stateline, Colorado and Utah, USA

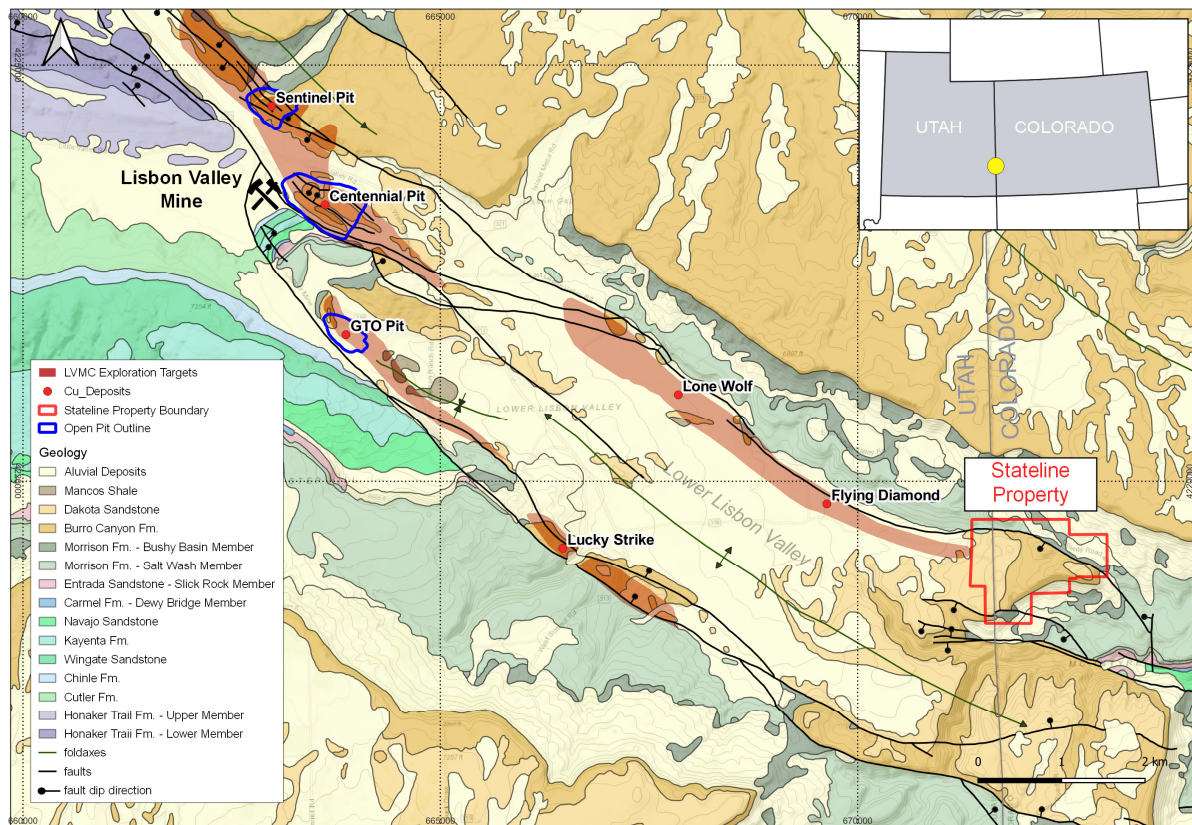
On November 29, 2021, the Company and Cloudbreak (the “Alliance”) announced the acquisition of the Stateline Property (“Stateline”), located in Colorado and Utah, consisting of 22 unpatented mining claims acquired from local prospectors.

The Stateline property is located approximately 40 kilometres southwest of Naturita, Colorado, covering the state boundary between Utah and Colorado at the southeast end of the Lisbon Valley. This property lies within the Paradox Copper Belt, which includes the producing Lisbon Valley Mining Complex (“LVMC”). There are numerous historical copper occurrences that have been identified throughout the belt; however, many of these have not been explored using modern exploration techniques.

At Stateline, historical exploration was conducted as part of the regional programs associated with the LVMC. Previous explorers reported copper mineralization highlighted by results of 1.6% copper and 1.7 g/t silver in outcrop. Mineralization visible in outcrop occurs as disseminated malachite, which may be

amenable to modern open pit mining with Solvent Extraction Electro Winning (“SXEW”) processing similar to the LVMC. The mineralization noted to date is interpreted to be the southeast extension of the Flying Diamond mineralization, which is a current target of interest associated with the LVMC.

Figure 3. Stateline Property Location and Regional Geology Plan Map



Stateline is located adjacent to a northwest trending graben-bounding fault near the southeast terminus of the Paradox Basin salt-cored anticline in a similar structural and stratigraphic setting as the LVMC. Copper mineralization occurs in bleached and altered, permeable sandstone units adjacent to the faults. Copper mineralization in outcrop includes malachite, azurite, chalcocite and black copper oxides.

Historical surface sampling of mineralized outcrops has yielded assay results up to 1.6% copper and 1.7 g/t silver and 0.45% copper and 2.1 g/t silver. Disseminated copper-silver mineralization has also been identified in several outcropping sandstones in other stratigraphic positions. Both styles of mineralization will be investigated in upcoming work programs with the goal of refining drill targets in these units. Initial work will include detailed geological mapping, soil and rock sampling, and geophysics.

The project is road accessible year-round, via a network of roads through the valley, including those supporting access to the LVMC. The project is comprised of 22 mining claims on Federal mineral rights managed by the BLM. Ground covered by the current claims was at one time part of the Lisbon Valley Mining Complex claim package.

The Stateline project was purchased from the underlying vendors for a USD\$20,000 cash payment and a further USD\$40,000 payment in the form of cash and/or shares.



On February 10, 2022, the Company and Cloudbreak announced the optioning of the Stateline property to Allied. Under the Stateline Option Agreement, Allied can earn a 100% interest in the property under the following terms (all payments amounts are split 50/50 between Alianza and Cloudbreak):

- Allied will make an aggregate of \$315,000 in cash payments to the Strategic Alliance of which \$40,000 will be paid shortly (received) and with a further \$50,000 due on closing;
- Over a four-year period, Allied will incur an aggregate of \$3,750,000 in exploration expenditures on the property, with at least \$500,000 being spent prior to the first anniversary of the closing date;
- Allied will Issue 4,250,000 common shares over a three-year period of which 500,000 common shares are due on closing;
- The Strategic Alliance will retain a 2% net smelter royalty which is not subject to a buy down provision.

If Allied acquires additional mineral tenures within the Area of Interest (the "AOI"), it will issue the Alliance additional common shares on a sliding scale that is proportional to the area of the acquired mineral tenures. Conversely, if the Alliance acquires mineral tenures within the AOI, it will first offer them to Allied and be compensated on that same sliding scale, should Allied choose to acquire them.

Haldane, Yukon Territory, Canada

On February 9, 2022, the Company announced that it filed on SEDAR a National Instrument 43-101 ("NI 43-101") compliant technical report on its 100% owned Haldane project entitled "Technical Report on the Haldane Project, Yukon, Canada" (the "Technical Report"). The Technical Report had an effective date of December 31, 2021, and was prepared by Murray Jones, MSc, PGeo of Equity Exploration Consultants Ltd., a Qualified Person as defined in NI 43-101.

Recent work at Haldane has tested the West Fault target. Drilling in 2021 aimed to follow up the result from a late 2020 intersection (8.72 m estimated true width averaging 311 g/t silver, 0.89% lead and 1.13% zinc) with 50 metre step outs along strike and down dip, extending mineralization 100 metres along strike and 90 metres down trend. This campaign was highlighted by additional high grade results of 3.14 m estimated true width averaging 1,351 g/t silver, 2.43% lead and 2.91% zinc in hole HLD21-24 including 1.26 m estimated true width averaging 3,267 g/t silver, 5.80% lead and 7.02% zinc. Drilling revealed two splays of strongly mineralized veins within the West Fault Complex. The next phase of drilling will test the West Fault Complex vein mineralization to the southwest and down dip to determine the extent of high grade silver mineralization at this target. This program is planned to commence in the autumn with a minimum of 2,000 metres of drilling planned. In addition to the high priority West Fault, plans for additional holes at the Middlecoff and the recently discovered Bighorn targets are being drawn up as well. Program details will be made available once finalized.



INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On January 18, 2022, the Company granted 5,800,000 stock options to its directors, officers, employees, consultants and contractors at an exercise price of \$0.10 for a period of five years.

On March 17, 2022, the Company granted 500,000 stock options to a director at an exercise price of \$0.10 for a period of five years.

On May 19, 2022, the Company completed a non-brokered private placement of 10,000,000 units ("Unit") at a price of \$0.075 per Unit for gross proceeds of \$750,000. Each Unit will consist of one common share and one-half common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share for a 36-month period at a price of \$0.125.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of warrants, finders' warrants and options, along with the planned developments within the Company will allow its efforts to continue throughout 2022. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at June 30, 2022, the Company had working capital of \$87,774 (September 30, 2021 – \$145,516). As at June 30, 2022, \$195,813 was held in cash (September 30, 2021 - \$412,676) and \$25,837 was held in restricted cash (September 30, 2021 - \$Nil). The total decrease of \$191,026 was due to: (a) exploration and evaluation assets expenditures and deposits of \$276,396; (b) operating activities of \$645,773; while being offset by (c) net proceeds from financing activities of \$735,630.

Operations

For the three months ended June 30, 2022 compared with the three months ended June 30, 2021:

The Company recorded a net loss for the three months ended June 30, 2022 of \$754,195 (loss per share - \$0.00) compared to a loss of \$51,651 (loss per share - \$0.00) for the three months ended June 30, 2021.

The Company's general and administrative expenses amounted to \$305,863 (2021 - \$180,236), an increase of \$125,627. The change in the expenses was mainly due to the increase in investor relations and shareholder information (2022 - \$210,119; 2021 - \$86,923) as the Company has been promoting its exploration properties.

The other major items for the three months ended June 30, 2022, compared with June 30, 2021, were:

- Fair value loss on marketable securities of \$45,000 (2021 - \$Nil);
- Flow-through share premium recovery of \$3,101 (2021 - \$131,470);
- Proceeds received in excess of exploration and evaluation assets costs of \$34,309 (2021 - \$Nil); and
- Write-down of exploration and evaluation assets of \$441,347 (2021 - \$Nil).



For the nine months ended June 30, 2022 compared with the nine months ended June 30, 2021:

The Company recorded a net loss for the nine months ended June 30, 2022 of \$1,343,348 (loss per share - \$0.01) compared to a loss of \$709,674 (loss per share - \$0.01) for the nine months ended June 30, 2021.

Excluding the non-cash share-based payments of \$365,300 (2021 - \$202,304), the Company's general and administrative expenses amounted to \$762,234 (2021 - \$787,978), a decrease of \$25,744. The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

The other major items for the nine months ended June 30, 2022, compared with June 30, 2021, were:

- Fair value loss on marketable securities of \$110,000 (2021 - \$Nil);
- Flow-through share premium recovery of \$20,347 (2021 - \$291,556);
- Proceeds received in excess of exploration and evaluation assets costs of \$298,961 (2021 - \$Nil); and
- Write-down of exploration and evaluation assets of \$441,347 (2021 - \$Nil).

SIGNIFICANT RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Short-term employee benefits	Post- employment benefits	Other long- term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	\$ 121,500	\$ Nil	\$ Nil	\$ Nil	\$ 59,000	\$ 180,500
Rob Duncan VP of Exploration	\$ 112,500	\$ Nil	\$ Nil	\$ Nil	\$ 44,250	\$ 156,750
Winnie Wong Chief Financial Officer	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 29,500	\$ 29,500
Marc G. Blythe Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 29,500	\$ 29,500
Mark T. Brown Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 44,250	\$ 44,250
Craig Lindsay Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 29,500	\$ 29,500
John Wilson Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 14,750	\$ 14,750
Sven Gollan Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 23,100	\$ 23,100

		Nine months ended		Balance due	
		June 30, 2022	June 30, 2021	As at June 30, 2022	As at September 30, 2021
	Services				
Amounts due to:					
Jason Weber	Consulting fee and share-based payment	\$ 180,500	\$ 151,770	\$ Nil	\$ Nil
Rob Duncan	Consulting fee and share-based payment	\$ 156,750	\$ 142,770	\$ Nil	\$ Nil
Pacific Opportunity Capital Ltd. ^(a)	Accounting, financing, and shareholder communication services	\$ 153,000	\$ 146,745	\$ 279,327	\$ 214,731
TOTAL:		\$ 490,250	\$ 441,285	\$ 279,327	\$ 214,731

(a) The president of Pacific Opportunity Capital Ltd., a private company, is a director of the Company.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As a result of the administrative practices with respect to mining taxation in Mexico, there can be significant uncertainty, in regards to when, or if, taxes are payable and the amount that may ultimately be payable. As at September 30, 2015, Mexican claim taxes totaling approximately \$766,000 had been levied. Of this amount, \$563,000 relates to properties that were held by Minera Tarsis, S.A. de C.V., which the Company has applied to wind up, and \$203,000 relates to properties being acquired. On February 16, 2016, the Company sold all its Mexican properties to Almadex, and reduced the claim taxes to \$173,783. These taxes will never be paid in full and any amount that will, or might, be payable cannot realistically be determined at this time. Accordingly, these taxes have been disclosed as a contingent liability, and not recognized as a liability or provision.

As of the date of the MD&A, the Company has no outstanding commitments.

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR January 26, 2022 in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors *Exploration risks*, *Market risks* and *Financing risk* which we believe are the most significant risks faced by Alianza. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.



DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at June 30, 2022:

	Issued and Outstanding	
	June 30, 2022	August 8, 2022
Common shares outstanding	158,950,655	158,950,655
Stock options	10,870,000	10,870,000
Warrants	39,285,186	27,935,186
Finder's warrants	2,004,619	2,004,619
Fully diluted common shares outstanding	211,110,460	199,760,460

QUALIFIED PERSON

Jason Weber, BSc., P.Geo is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Mr. Weber is the President and Chief Executive Officer of Alianza and prepared the technical information contained in this MD&A – Quarterly Highlights.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.