solar alliance

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Solar Alliance Energy Inc. (the "Company" or "Solar Alliance") for the year ended December 31, 2020 and up to the date of this MD&A, and should be read in conjunction with the accompanying audited consolidated financial statements for the fiscal year ended December 31, 2020, together with teh ntes thereto (the "Financial Report").

All financial information in this MD&A is derived from the company's financial statements prepared in accordance with International Financial reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is April 29, 2021.

Description of the Business

Solar Alliance is a reporting issuer in British Columbia and Alberta and its common shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol SOLR.

Solar Alliance is an energy solutions provider focused on residential, commercial and industrial solar installations. The Company operates in Tennessee, Kentucky, Illinois and North/South Carolina and has an expanding pipeline of solar projects. Solar Alliance's business model includes developing, owning, and operating commercial, industrial and utility solar projects in the U.S.

Since it was founded in 2003, the Company has developed $1 billion of wind and solar projects that provide enough electricity to power 150,000 homes. Solar Alliance's passion is improving life through ingenuity, simplicity and freedom of choice. Solar Alliance reduces or eliminates customers' vulnerability to rising energy costs, offers an environmentally-friendly source of electricity generation, and provides affordable, turnkey clean energy solutions.

Leadership

On December 31, 2020, the Company announced that CEO Michael Clark has been appointed Chairman of the Company's Board of Directors. Jason Bak has resigned as Chairman in order to pursue other opportunities and the Company wishes him well in his future endeavours.

Operational Highlights

The following highlights are from the Company's operations during the year ended December 31, 2020 and the period up to the date of this MD&A.

COVID-19 – Solar Alliance remains open for business to make sure our customers receive the services and products that serve their energy needs. The Company has increased our sales and installation teams in order to meet the growing demand of customers wanting to save money on their energy bills. Solar Alliance has instituted health and safety procedures to ensure the safety of its employees, customers and the communities we operate in.

Contract for 500 kW with LG&E/KU – On November 9, 2020 the Company announced it had signed a contract to build a 500 kilowatt ("kW") solar system in Kentucky. The project is one of Solar Alliance's largest to date and is scheduled for construction in early 2021. The contract also included an option for the customer to select Solar Alliance to build an additional 500 kW system at the same location. That option was subsequently picked up by LG&E/KU and that full 1 megawatt project is currently being built.

Onni Rooftop Solar Project Completed – On March 27, 2020, the Compnay announced it had completed the rooftop portion of the 519 kW solar system currently under construction for a division of Onni Group at Manhattan Beach Towers in California, a mid-rise, multi-tenant office building owned by the Vancouver-based developer. The rooftop portion of the system received permission to operate and is now in operation, producing renewable electricity for the office building.

Maker's Mark 200kW Solar Project Completed – On February 27, 2020 the Company announced it had completed construction of the 200 kilowatt solar system at Maker's Mark Distillery in Loretto, Kentucky. On

(Expressed in Canadian Dollars)

September 11, 2019 Solar Alliance was awarded a contract through Kentucky Utilities Company's Business Solar Program to build the solar system at Maker's Mark Distillery. Bringing renewable energy to the bourbon industry, this system will offset the energy needs required to maintain the facilities where bourbon is stored for aging.

Powershed Charging Station for Robotic Lawnmowers – On July 15, 2020 the Company launched an innovative new solar charging station for robotic lawnmowers. Powershed is a solar powered charging station for robotic lawnmowers that simplifies and improves the operation and use of robotic lawn mowers. Powershed is a new product that allows you to cut the cord and place a robotic mower anywhere the sun shines. Solar Alliance developed the design in cooperation with a researcher from the University of Tennessee and a provisional patent application has been filed with the U.S. Patent office, which provides intellectual property protection pending a full patent application. The first Powershed unit has been installed at the University of Tennessee and is currently operating.

Powershed License Agreement – On September 15th, 2020 the Company announced it signed a Commercial License Agreement ("License Agreement") with the University of Tennessee Research Foundation ("UTRF") for the development and sales of Powershed. The License Agreement provides an exclusive, worldwide license to Solar Alliance and is positive step towards commercialization. Commercial terms are confidential.

SunBox System Highlighted at Parade of Homes – On September 30th, 2020 the Company announced that the SunBox residential solar system is being highlighted at the Home Builders Association of Greater Knoxville's 2020 Parade of Homes, in partnership with Mike Stevens Homes, one of the Company's SunBox channel partners. Mike Stevens Homes is one of several channel partners that are helping to deliver a record number of residential solar system sales to Solar Alliance customers this year.

Selected annual Information

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Statement of Loss			
Revenue	3,500,747	2,203,699	1,982,890
Net income (loss)	(1,370,472)	(2,764,374)	(2,335,673)
Net income (loss) per share	0.00*	(0.01)	(0.02)
Financial Position			
Total assets	581,281	1,348,503	927,747
Long-term debt	nil	nil	nil
Dividends	nil	nil	nil

Trends

The Company believes that solar energy adoption is still in the early stages, and that the penetration of solar energy systems will continue to accelerate for the foreseeable future. The Company's vision is to continue to build market share in the solar energy systems sales, installation and project ownership space. The market for residential, commercial and industrial solar energy systems remains strong and is growing.

Results of Operations

Revenue for the year ended December 31, 2020 was $3,500,747 compared to $2,203,699 in the comparative period.

Operating and selling expenditures, excluding non-cash depreciation and share-based payments, were $1,878,138 in the year ended December 31, 2020 compared to $1,709,200 in the comparative period, an increase of $168,938, or 9%. The increase is a result of larger accounts receivables and work in progress, offset by smaller customer deposits in the Company. As well, the Company continues to cut costs at all areas, in particular at the corporate administrative level.

(Expressed in Canadian Dollars)

Summary of quarterly results

	Three Month Period Ended December 31, 2020	**Three Month Period Ended September 30, 2020**	**Three Month Period Ended June 30, 2020**	**Three month Period Ended March 31, 2020**
	$	$	$	$
Revenue	983,137	530,385	1,361,937	625,288
Net income (loss)	(630,199)	(353,954)	(319,773)	(66,546)
Net income (loss) per share	0.00*	0.00*	0.00	0.00

	Three Month Period Ended December 31, 2019	**Three Month Period Ended September 30, 2019**	**Three Month Period Ended June 30, 2019**	**Three month Period Ended March 31, 2019**
	$	$	$	$
Revenue	915,147	388,132	686,873	213,547
Net income (loss)	(630,710)	(545,322)	(1,185,088)	(403,254)
Net income (loss) per share	(0.01)	0.00	(0.01)	0.00

Liquidity and Capital Resources

Solar Alliance began the 2020 fiscal period with $45,634 cash. During the year ended December 31, 2020, the Company used $379,825 in operating activities, net of working capital changes, and received $336,068 from financing activities, to end at December 31, 2020 with $1,877 cash.

In January 2020, the Company issued 2,233,333 common shares at a price of $0.05 per share to two companies controlled by officers of the Company and one controlled by a former officer to settle consulting fees of $111,667, accrued to January 31, 2020.

In May 2020, the Company issued 4,457,460 common shares at a price of $0.025 per share to settle debts of $111,437, accrued to October 13, 2020.

In October 2020, the Company issued 7,433,858 common shares at a price of $0.035 per share to two companies controlled by officers of the Company, one controlled by a former officer, three directors and a third party to settle debts of $260,185, accrued to March 31, 2020.

In December 2020, the Company issued 1,000,000 common shares to officers of the Company on the exercise of stock options for proceeds of $65,000.

In December 2020, the Company issued 620,000 common shares of the Company on the exercise of stock warrants for proceeds of $31,000.

As of December 31, 2020, the Company had a working capital deficiency of $5,457,211. The cash inflows from Solar Alliance operations are not currently sufficient to sustain the Company's operations and to pay the Company's obligations as they become due. Management intends to address the working capital deficiency through a combination of revenue growth, reduced expenses, and injections of capital through debt and equity issuances. There can be no assurance that management's plans will be successful or that the Company will be able to obtain the financial resources necessary. The Company's ability to continue as a going concern is dependent on the Company's ability to raise debt or equity funding in the near term to fulfill its obligations and ultimately in self-generating income and cash flows from its operations. The conditions described above give rise to a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

(Expressed in Canadian Dollars)

Related Party Transactions

In addition to related party transactions and balances disclosed elsewhere in these consolidated financial statements, the following transactions and balances occurred during the year ended December 31, 2020 with related parties:

a) As at December 31, 2020, an amount of $309,600 (December 31, 2019 - $288,000) is due from a company controlled by an officer of the Company, comprised of principal of $180,000 (December 31, 2019 - $180,000) and accrued interest of $129,600 (December 31, 2019 - $108,000). During the year ended December 31, 2020, the Company accrued interest income of $21,600 (2019 - $21,600). The principal amount accrues interest at 12% per annum. The balance receivable is to be offset against the contractual payment described below upon settlement.
b) Included in trade and other payables as at December 31, 2020 is $456,300 (December 31, 2019 - $423,900) due to an officer of the Company, comprised of principal of $270,000 (December 31, 2019 - $270,000) and accrued interest of $186,300 (December 31, 2019 - $153,900). This amount relates to a contractual payment resulting from the sale of certain wind projects in British Columbia in 2014 which constituted the material operating assets of the Company and triggered the contractual payment. During the year ended December 31, 2020, the Company accrued interest expense of $32,400 (December 31, 2019 - $24,300). The principal amount accrues interest at 12% per annum.
c) Included in trade and other payables as at December 31, 2020 is $668,720 (December 31, 2019 - $458,121) due to current and former officers and directors and a significant shareholder of the Company for consulting fees, salaries and benefits and expense reimbursements.

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the year ended December 31, 2020 and 2019 were as follows:

	Year ended December 31, 2020	2019
Consulitng fees	**$ 318,695**	$ 391,694
Share-based payments	**129,160**	629,672
Total	**$ 447,855**	$ 1,021,366

During the year ended December 31, 2020, the Company settled consulting fees of $284,409 (December 31, 2019 - $528,229) through the issuance of common shares of the Company.

Outstanding share data as at the date of this MD&A

	Common Shares Issued and Outstanding	Common Shares Purchase Warrants	Common Shares Purchase Options
Balance at December 31, 2020	**233,114,037**	**17,213,597**	**22,850,000**
Warrants exercised	**17,213,597**	**(17,213,597)**	**-**
Options exercised	**10,960,714**	**-**	**(10,960,714)**
Balance at the date of this MD&A	**261,288,348**	**-**	**11,889,286**

Legal Claims

Due to the nature of the Company's operations, various legal, tax, environmental, and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcomes of future events. While the outcomes of these matters are uncertain, based upon the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial statements. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

Critical accounting estimates

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data, and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

2. Critical accounting judgments

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent Company is the Canadian dollar. The functional currency of the Company's US subsidiaries is the US dollar.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

Determination of CGUs

A cash generating unit ("CGU") is defined as the lowest grouping of integrated assets that generate identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The allocation of assets into CGUs requires significant judgment and interpretations with respect to the integration between assets, the existence of active markets, similar exposure to market risks, shared infrastructures, and the way in which management monitors the operations.

Contingencies

Due to the nature of the Company's operations, various legal, tax, environmental, regulatory, and business acquisition consideration matters are outstanding from time to time. In the event that management's estimates of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

Financial Instruments and risk management

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of the Company's cash, receivables, due from related party, deposits, trade and other payables and customer deposits approximate their fair values because of their short term to maturity and/or the interest rates being charged. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying values of the Company's loans and borrowings that are payable on demand approximate their fair values due to their short-term to maturity.

Risk management

The Company is exposed to a number of risks arising from its use of financial instruments. The Company is or may be subject to certain risks including credit risk, liquidity risk, interest rate risk, and currency risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial instrument risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results, and increase overall financial strength.

Individual risks and the Company's approach to managing such risks are discussed as below.

Credit risk

Credit risk is the risk that a counterparty to a financial asset will default, resulting in non-collectability and arises mainly from its cash, receivables, and deposits. Cash is held with credit-worthy Canadian and United States financial institutions and receivables are primarily related to sales. The Company has assessed the credit risk of these instruments to be negligible. The Company did not have an allowance for doubtful accounts at December 31, 2020 nor did it incur any material bad debt expenses during the year then ended.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company is subject to liquidity risk from its trade and other payables and loans and borrowings as all of these liabilities are due within the next 12 months. The Company currently has a significant working capital deficiency as described in the of audited consolidated financial statements for the year ended December 31, 2020 and 2019.

Market risk

Market risk is the risk to the Company of adverse financial impacts due to changes in the fair value or future cash flows of financial instruments primarily as a result of fluctuations in interest rates and foreign exchange rates.

1. Interest rate risk

   The Company's interest rate risk on loans and borrowings has been mitigated by fixing interest rates at the inception of the loans. At December 31, 2020, the Company had no material debt subject to floating interest rates.

   The Company's interest income from cash is also subject to interest rate risk, but such risk is not considered material based on the balances on hand and the Company's expectation of interest rates in the foreseeable future.

2. Currency risk

   The Company has net monetary liabilities denominated in United States dollars, totaling approximately US$1,845,000 at December 31, 2020, and is therefore subject to currency risk. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates. An increase (decrease) in the US dollar exchange rate of 10% relative to the Canadian dollar would decrease (increase) net loss by approximately $184,500.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and development of Solar Alliance's new business in the data acquisition and data analytics sector. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Climate Change

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company conducts its business.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic

Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Information

Additional information concerning the Company is available on Sedar at www.sedar.com and on the Company's website at www.solaralliance.com.

Subsequent Event

a) On January 5, 2021, the Company signed a binding Letter of Intent ("LOI") with Green Data Center Real Estate Inc. for the design and construction of a 56 megawatt solar project located in Illinois.
b) On January 27, 2021, the Company signed a contract with Louisville Gas and Electric Company and Kentucky Utilities Company to build an additional 500-kilowatt phase of a solar system in kentucky.
c) On February 18, 2021, the Company closed a private placement with Echelon Wealth Partners Inc. as sole agent, pursuant to which the agent has agreed to a marketed private placement of up to 13,696,500 units of the Company at a price of $0.42 per Unit, for total gross proceeds of up to $5,752,530. Each unit will consist of one common share ("Common share') in the capital of the Company and one common share purchase warrant ("Warrant") of the Company. Each Warrant shall be exercisable to acquire one Common Share at a price of $0.60 for a period of 24 months from the closing date of the offering.
d) On March 9, 2021, the Company has signed a Solar Design Agreement with Green Data Center Real EState Inc. to commence design and detailed feasibility analysis on an initial 56-megawatt, US $60 million ground and roof mount solar project at a hyperscale data center in Illinois.
e) Subsequent to December 31, 2020, 17,213,597 warrants were exercised for an exercise price between $0.05 to $0.10, for gross proceeds of $1,003,630.
f) Subsequent to year end, 10,960,714 options were exercised for an exercise price between $0.05 to $0.08, for gross proceeds of $638,643.

Cautionary Note Regarding Forward Looking Information

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that Solar Alliance or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by Solar Alliance and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

This MD&A contains forward-looking statements about the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses. These statements are "forward-looking" because they are based on current expectations, estimates, assumptions, risks and uncertainties. These forward-looking statements are typically identified by future or conditional verbs such as "outlook", "believe", "anticipate", "estimate", "project", "expect", "intend", "plan", and terms and expressions of similar import.

Such forward-looking statements are subject to a number of risks and uncertainties which include, but are not limited to: financing risk, market demand, electricity pricing, regulatory policy, supplier risk, installation risk, competitor risk, safety risk, customer service risk, and fraud and cyber risks. Actual results could be materially different from expectations if known or unknown risks affect the business, or if estimates or assumptions turn out to be inaccurate. The Company does not guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place reliance on these forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of Solar Alliance's management on the date the statements are made. Unless otherwise required by law, Solar Alliance expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and Solar Alliance does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

Additional Information

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and on the Company's website at www.solaralliance.com.