SOLAR ALLIANCE ENERGY INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2021

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, 2021 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, 2021, together with the notes thereto.

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 28, 2022.

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 and on the OTCQB Venture Market in the United States under the symbol "SAENF".

Solar Alliance is an energy solutions provider focused on commercial, industrial and residential 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 building, developing, owning, and operating commercial, industrial and utility solar projects in the United States.

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 September 13, 2021, the Company announced that Mr. Rob Roberti has been appointed as the Company's new Chief Financial Officer ("**CFO**") and Mr. Brian Timmons as a new independent member of the Board of Directors. Christina Wu has resigned as CFO but will remain a consultant to the Company in order to ensure a smooth transition.

On February 17, 2022, the Company announced that Brian Timmons has been appointed Chair of the Company's Board of Directors, effective immediately.

Operational Highlights

The following highlights are from the Company's operations during the year ended December 31, 2021 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.

500-kW Project with LG&E and KU – On January 27, 2021, Solar Alliance signed a contract with Louisville Gas and Electric Company and Kentucky Utilities Company ("**LG&E and KU**"), part of the PPL Corporation (NYSE: PPL) family of companies, to build an additional 500-kilowatt ("**kW**") phase of a solar system in Kentucky. A total of eight 500-kW Solar Share sections are planned for the Simpsonville facility, for a total of four Megawatts ("**MW**")**.**

2.4 MW Project for Bridgestone Completed – On March 3, 2021 the Company completed a 2.4 MW commercial solar project for Bridgestone Americas Inc., a subsidiary of Bridgestone Corporation, in South Carolina. This is the largest solar project in the Company's history and was constructed on a confidential basis until it was fully completed and operational.

(All figures in Canadian Dollars)

Joint Development Agreement with Boyd CAT – On July 7th, 2021, the Company announced it signed a Joint Development Agreement with Boyd Company ("**Boyd CA**T"), a regional Caterpillar dealer, and will be opening an office in Louisville, Kentucky. Boyd CAT is the authorized dealer of Cat® solar equipment for businesses and contractors across Kentucky, Southern Indiana, West Virginia and Southeastern Ohio. Solar Alliance is now the exclusive solar provider to Boyd CAT in Kentucky with a partnership that will accelerate solar adoption across the region. Under the agreement, Boyd CAT and Solar Alliance will jointly pursue solar opportunities where Boyd CAT provides sales support and solar equipment, and Solar Alliance provides solar design, engineering and installation services.

Solar Alliance completes acquisition of first New York solar project – On November 16, 2021, Solar Alliance announced it has completed the acquisition of a 298-kW project in New York State from Abundant Solar Power Inc ("**Abundant**"). The project acquisition, first announced on May 26, 2021, represents the first project Solar Alliance will own and operate under a 30-year power purchase agreement. Solar Alliance and Abundant continue to make progress on a second, 389 kW project in New York State first announced June 23, 2021.

Full patent application filed for Powershed – On July 27, 2021, Solar Alliance announced a full patent application has been filed, jointly with the University of Tennessee Research Foundation, for Powershed, an innovative solar powered charging station for robotic lawnmowers. The Company also announces that Powershed has advanced beyond the prototype stage and the latest design iteration of Powershed has resulted in ten system sales, driven by an increase of 33% in power generation per unit.

Solar Alliance Signs Contract for 500-kW Kentucky Solar Project – On November 22, 2021 the Company announced it has signed a contract to build a 500-kW solar system in Kentucky. The contract includes an option for the customer to select Solar Alliance to build an additional 500 kW system at the same location.

Solar Appoints new CFO and Independent Director – On September 13, 2021, Solar Alliance announced the appointment of Mr. Rob Roberti as the Company's new Chief Financial Officer and Mr. Brian Timmons as a new independent member of the Board of Directors.

Selected Annual Information

	Year Ended December 31, 2021	**Year Ended December 31, 2020**	**Year Ended December 31, 2019**
Statement of Loss			
Revenue	3,666,383	3,500,747	2,203,699
Net income (loss)	(448,864)	(1,370,472)	(2,764,374)
Net income (loss) per share	(0.00)	(0.01)	(0.01)
Financial Position			
Total assets	3,055,634	581,281	1,348,503
Long-term debt	161,762	332,116	nil
Dividends	nil	nil	nil

Trends

The Company believes that solar energy adoption is still in the early to mid-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 commercial, industrial and residential solar energy systems remains strong and is growing.

Results of Operations

Revenue for the year ended December 31, 2021 was $3,666,383 compared to $3,500,747 in the comparative period.

(All figures in Canadian Dollars)

Solar Alliance experienced a year over year increase in revenue as it transitioned away from smaller residential and commercial solar projects to larger, higher revenue projects for commercial and utility customers. This focus on larger projects resulted in fewer small projects being completed but also resulted in the signing of several larger projects after the end of the fiscal year. This backlog of contracted projects, signed subsequent to the end of Q4 or signed in Q4 with construction in 2022, will positively impact revenues moving forward.

Operating and selling expenditures, excluding non-cash depreciation, share-based payments and bad debt expense, were $2,996,087 in the year ended December 31, 2021 compared to $1,878,138 in the comparative period, an increase of $1,117,949, or 60%. The increase is mainly attributable to salaries and benefits, professional fees and marketing and advertising, which related to more projects being completed during the year and more larger projects being contracted, as well as the reallocation of consulting fees to salaries.

Summary of Quarterly Results

	Three Month Period Ended December 31, 2021	Three Month Period Ended September 30, 2021	Three Month Period Ended June 30, 2021	Three Month Period Ended March 31, 2021
	$	$	$	$
Revenue	1,410,923	252,352	1,420,885	582,223
Net income (loss)	1,101,426	(615,669)	(528,303)	(402,580)
Net income (loss) per share	(0.00)	0.00	0.00	0.00

	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	983,138	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

Liquidity and Capital Resources

Solar Alliance began the 2021 fiscal period with $1,877 cash. During the year ended December 31, 2021, the Company used $3,682,416 in operating activities, net of working capital changes, and received $6,027,872 from financing activities, to end December 31, 2021 with $2,169,258 cash.

During the year ended December 31, 2021, the Company issued 10,960,714 common shares on the exercise of stock options for proceeds of $591,500.

During the year ended December 31, 2021, the Company issued 17,213,597 common shares on the exercise of warrants for proceeds $974,868.

In February 2021, the Company completed a private placement through the issuance of 13,696,500 units at a price of $0.42 per unit for gross proceeds of $5,752,530. Each unit consists of one common share and one share purchase warrant with each warrant exercisable into one common share of the Company at a price of $0.60 per share for a period of 24 months from the closing date. The securities issued pursuant to the offering have a hold period of four months from the date of closing. The Company determined the fair value of the warrants to be $2,582,158. The warrants were valued using the Black-Scholes pricing model with the following assumptions: a risk-free interest rate of 0.22%; an expected volatility of 191.87%; an expected life of two years; a forfeiture rate of zero; and an expected dividend of zero. The Company paid share issue costs of $581,495 in cash and issued 958,755 broker warrants (with the same terms as the warrants) with a fair value of $180,751. The broker warrants were valued using the Black-Scholes pricing model with the following assumptions: a risk-free interest rate of 0.22%; an expected volatility of 191.87%; an expected life of two years; a forfeiture rate of zero; and an expected dividend of zero.

(All figures in Canadian Dollars)

As at December 31, 2021, the Company had a working capital of $842,956 compared to a deficiency of $5,457,211 at December 31, 2020. The cash inflows from Solar Alliance operations are currently not sufficient to sustain the Company's operations and to pay the Company's obligations as they become due. Management intends to continue to raise capital 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.

Related Party Transactions

The following transactions and balances with related parties occurred during the year ended December 31, 2021:

1. As at December 31, 2021, an amount of $NIL (December 31, 2020 - $309,600) was due from a company controlled by an officer of the Company. This balance was repaid in full, April 2021.
2. Included in trade and other payables as at December 31, 2021 is $NIL (December 31, 2020 - $456,300) due to an officer of the Company. 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. This balance was repaid in full, April 2021.
3. Included in trade and other payables as at December 31, 2021 is $254,301 (December 31, 2020 - $668,720) 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 Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the year ended December 31, 2021 and 2020 were as follows:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Consulting fees	**$ 53,065**	$ 318,695
Salaries and benefits	**355,992**	-
Share-based payments	**82,704**	129,160
Total	**$ 491,761**	$ 447,855

During the year ended December 31, 2021, the Company settled consulting fees of $NIL (year ended December 31, 2020 - $284,409) 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, 2021	**274,984,848**	**14,655,255**	**13,939,286**
Balance at the date of this MD&A	**274,984,848**	**14,655,255**	**13,939,286**

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

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 fiscal year and are, but are not limited to, the following:

Share-based payments

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.

Right-of-use asset and lease liability

The right of use asset and lease liability are measured by discounting the future lease payments at the incremental borrowing rate. The incremental borrowing rate is an estimated rate the Company would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Warrants

The fair value of warrants granted 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.

Allowances and provisions for expected credit losses

An expected credit loss provision includes possible default events of the accounts receivable over their holding period, including the consideration of the occurrence of a significant increase in credit risk. Significant financial difficulties of a customer, such as probability of bankruptcy, financial reorganization, and default or delinquency in payments are considered indicators that recovery of the accounts receivable is doubtful. The default rate is subject to significant estimate and judgment.

Trade receivables are reviewed for impairment on a case-by-case basis to identify any deterioration of credit risk since initial recognition, at which time a provision is recognized in the consolidated statements of comprehensive loss within bad debt expenses. If the credit risk has increased significantly and if the receivable is impaired, the allowances are based on lifetime expected losses. Subsequent recoveries of amounts previously provided for are credited against bad debt expenses in the consolidated statements of comprehensive loss.

Percentage of completion calculation

The Company measures the stage of completion for Engineering, Procurement and Construction ("EPC") projects based on the milestone payments earned to date compared to the total estimated milestone payments for the project. The estimation of milestones earned requires professional judgment and changes to these estimates may affect revenue, unbilled revenue, and deferred revenue.

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.

Decommissioning liabilities

The Company makes a number of estimates when calculating the fair value of asset decommissioning obligations which represent the present value of future decommissioning costs for facilities. Estimates of these costs are dependent on labour and material costs, inflation rates, salvage values, discount rates, the risk specific to the obligation, and the timing of the outlays.

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 marketplace.

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 recognized one allowance for doubtful accounts at December 31, 2021 in the amount of $69,002, but did not 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 working capital of $842,956 compared to a deficiency of $5,457,211 the prior year.

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, 2021, 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$924,099 at December 31, 2021, 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 $92,410.

Adoption of new standards, interpretations and amendments
Certain pronouncements were issued by the International Accounting Standards Board ("**IASB**") or the International Financial Reporting Interpretations Committee ("**IFRIC**") that are mandatory for accounting periods commencing on or after January 1, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Recent accounting pronouncement
Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded.

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 and actions taken globally in response to it 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 impact have created significant volatility in financial and commodity markets. 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 TSX-V, 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:

1. 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

2. 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 Events

1. On January 24, 2022, the Company announced that it had qualified for trading on the OTCQB Venture Market in the United States operated by the OTC Markets Group Inc., and the Company's common shares will commence trading as of January 24, 2022.
2. On January 27, 2022, the Company signed a contract with AESSEAL, a specialist in the design and manufacture of mechanical seals and support systems, for a 526-kilowatt ("**kW**") roof mount solar system at AESSEAL's US headquarters in Rockford, Tennessee.
3. On February 2, 2022, the Company announced it had completed the acquisition of a 389-kW project in New York State from Abundant Solar Power Inc. The project acquisition, first announced on June 23, 2021, represents the second project the Company will own and operate under a 25-year power purchase agreement. A total of 687-kW of solar projects are now owned by the Company and will contribute recurring revenue once they achieve commercial operations in Q2, 2022.
4. On February 17, 2022, the Company announced that Brian Timmons has been appointed Chairman of the Company's Board of Directors, effective immediately.

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.