ALBA MINERALS LTD.

(formerly Acrex Ventures Ltd.)
("Company")

THIRD QUARTER MANAGEMENT DISCUSSION AND ANALYSIS DATED NOVEMBER 27, 2014

This quarterly MD & A covers the Company's third fiscal quarter – the period between July 1, 2014 and September 30, 2014 – and the subsequent period to November 27, 2014. It is to be read in conjunction with the Company's consolidated audited financial statements prepared to December 31, 2013 and the quarterly unaudited financial statements of the Company prepared for the quarter ending September 30, 2014. The quarterly period between July 1, 2014 and September 30, 2014 is hereinafter referred to as the "Quarter" and the period between October 1, 2014 and November 27, 2014 is hereinafter called the "Subsequent Period".

On January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). Prior to the transition, the Company prepared its interim and annual financial statements in accordance with Canadian Generally Accepted Accounting Principles. The audited consolidated financial statements prepared as at the year ended December 31, 2013, and the unaudited statements prepared for the Quarter, were prepared in accordance with IFRS.

The Company's interim financial statements for the Quarter were also prepared in compliance with International Accounting Standard 34.

FORWARD LOOKING STATEMENTS

Certain statements in this MD&A, other than statements of historical fact, constitute "forward-looking information" within the meaning of Canadian securities legislation, and the United States Private Securities Litigation Reform Act of 1995. "Forward-looking information" includes, but is not limited to, statements with respect to potential mineralization and geological merits of the company's properties, as well as the Company's future plans, objectives, business strategy, budgets, projected costs, financial results, and requirements for additional capital. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "contemplates", "budget", "possible", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risk factors include, among others: changes in future prices of precious metals; currency fluctuations; inherent risks involved in the exploration and development of mineral properties; uncertainties involved in interpreting drill results and other exploration data; potential for delays in exploration activities; geology, grade and continuity of mineral deposits; possibility that future exploration results may not be consistent with the Company's current expectations; accidents, labor disputes and other risks associated with the mining industry; delays in obtaining governmental approvals; uncertainties relating to the availability and costs of financing required in the future; and competition and loss of key employees. Other risks and uncertainties are discussed throughout this MD&A and, in particular, in the section below entitled "Risks and Uncertainties".

In making the statements in this MD&A containing forward-looking information, the Company has applied several material assumptions, including but not limited to, assumptions regarding the ability of the Company to obtain, on reasonable terms, the necessary financing to complete the exploration and development of its property interests, as well as the future profitable production or proceeds from the disposition of the Company's exploration and evaluation assets.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

The Company disclaims any intention or obligation to update or revise the forward-looking information in this MD&A, whether as a result of new information, events or otherwise, except as required by applicable securities legislation. Accordingly, readers are cautioned not to put undue reliance on forward-looking information

1. Name Change and Share Consolidation

Effective July 9, 2014, the Company completed:

(a) The change of the name of the Company from Acrex ventures Ltd. to Alba Minerals Ltd.;

(b) The consolidation of the issued shares of the Company on a one new for five old basis.

Prior to the consolidation, the Company had 40,760,447 shares issued. After the consolidation the Company has 8,152,089 consolidated shares issued. The consolidated shares trade on the TSX Venture Exchange in the place of the old unconsolidated shares. The Exchange assigned “AA” as the trading symbol for the new consolidated shares.

The Company mailed to all of its registered shareholders a form of Letter of Transmittal and instruction on how to complete the Letter of Transmittal and return it, with the shareholders’ certificates for the old unconsolidated shares, to be exchanged for certificates for the new consolidated shares in the new name of the Company.

The Company’s website, using its new name is: www.albamineralsltd.com

2. Overall Performance

(a) *Exploration and Business Activities*

The Company owns the Rainbow Canyon property (the “Nevada Property”), which has an area of approximately 421 hectares (approximately 1,040 acres), and is located 40 Kilometres east of Reno, in Washoe County, Nevada, USA.

The Company did not conduct any exploration work on the Nevada Property in the Quarter – or in the Subsequent Period. Management would like to drill the Property but would need additional financing. The Company’s geological consultant has advised that the most effective work that can next be done is a drill programme – and that, to achieve any meaningful results, the programme would have to be extensive enough that its projected costs are approximately $500,000. As such expenditures on the programme would totally exhaust the Company’s funds the Company’s Board of Directors has concluded that the work should not be undertaken until the Company acquires further funding.

The Company has considered other mineral properties for potential acquisition – but none of them have been considered worthy on acquisition. The Company has been prevented from exploring its Nevada Property or carrying on any significant activities due to a lack of adequate funds.

(b) Asset Sale

During the Quarter the Company sold 1,734,000 shares that it owned of Spanish Mountain Gold Ltd. The Company received net proceeds from the sale of $91,110 – as a result of which the Company posted a loss of $4,260. The Company no longer holds any shares of Spanish Mountain Gold Ltd.

(c) Financing

Due to the poor state of the financial market, the Company did not do any financing in the Quarter or during the Subsequent Period.

(d) Transfer Agent Change

The Company terminated the appointment of Computershare – and appointed as its Registrar and Transfer Agent:

Valiant Trust Company
600 – 750 Cambie Street
Vancouver, BC V6B 0A2

(e) General

It is the objective of Management to preserve the Company's Nevada Property and to otherwise maintain the Company in good standing, at the lowest reasonable cost possible – with the objective of preserving the Company's cash reserves to the best extent possible. This policy will be pursued until the current negative state of the financial market improves to the point where the Company can raise additional financing on acceptable terms.

3. Summary of Quarterly Results

The following information – all of which was calculated pursuant to IFRS - is provided for each of the 8 most recently completed quarters of the Company:

	Sept. 30/14	June. 30/14	March 31/14	Dec. 31/13	Sept. 30/13	June 30/13	March 31/13	Dec. 31/12
(a) Net sales or total revenues	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
(b) Loss before extraordinary items								
- total	81,841	97,531	80,217	85,760	87,956	80,79	81,147	96,348
- per share undiluted	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00
- per share diluted*								
(c) Net loss (gain)								
- total	118,580	114,366	52,419	111,136	58,842	231,149	380,776	187,398
- per share undiluted	0.01	0.01	0.00	0.00	0.00	0.03	0.01	0.01
- per share diluted*								

*As the effect of any dilution is to reduce the reported loss per share, fully diluted loss per share information has not been shown.

The gross loss of $118,580 for the Quarter, is higher than the previous two quarters – due to the Company posting $36,739 in non-operating losses. Included was $24,000 in forgiveness of debt due from two other

companies that Management concluded was not collectible and should not be retained in its books as an asset – and was consequently written off.

Otherwise, the differences in the figures between the various other quarters have been due only to the amount of activity by the Company in each quarter.

The Company's operating expenses for the 9 month period ending September 30, 2014 were more than $12,600 higher than in the equivalent period in 2013. The principal reason for the higher expense was an increase in transfer agent fees, over the previous period of $17,160, which related to the Company's share consolidation and name change and appointing Valiant Trust Company to replace Computershare as the Company's Registrar and Transfer Agent.

4. Liquidity

At the end of the Quarter – September 30, 2014 - the Company had cash on hand of $113,647 (December 31, 2013 - $317,200) and net working capital of $110,701 (December 31, 2013 - $415,267). At the close of business November 24, 2014 the Company had cash on hand of approximately $59,150. The Company has no financial commitments other than to pay its monthly general and administrative expenses and to pay the monthly management costs described in sub-clauses (d) and (c) of Clause 5 below.

5. Transactions with Related Parties

The related party transactions in the Quarter were:

(a) The Company paid $10,000 per month - total $30,000 (2013 - $30,000) to a company which is wholly owned by the President Mr. Malcolm Powell – in payment for Mr. Powell's management of the Company. With the same company, the Company incurred equipment rental charges of $4,830 (2013 - $4,830).

(b) Carl Jonsson, a director of the Company, is a principal in Tupper Jonsson & Yeadon, the law firm which acts as the Company's Solicitors – and accordingly receives a benefit from the fees paid to the law firm for services rendered – which are rendered almost exclusively by Mr. Jonsson. For the Quarter the legal fees were $4,550 (2013 - $5,075).

(c) The Company paid Director Jason Powell $21,000 (2013 - $7,000) for management, investor relations and other services.

6. Other MD & A Requirements

(a) Additional information relating to the Company – including the financial statements and MD&A's for the fiscal year ended December 31, 2013 - have been filed on SEDAR and are available at www.sedar.com. Information about the Company may also be seen on its website at www.albamineralsltd.com.

(b) As the Company has not had any revenue from operations in its last two financial years the following additional information is provided:

(A) The Company did not incur any exploration or property development costs during the Quarter.

(B) General and administration expenses.

Breakdown of general and administration expenses for the 9 month periods ending September 30, 2014 and September 30, 2013:

	2014 - $	2013 - $
Management fees	90,000	90,000
Investor relations	59,503	53,135
Transfer Agent Fees	23,834	6,674
Accounting and audit fees	14,847	11.600
Legal	15,753	11,450
Office and general	18,798	20,665
Rent	17,106	13,529
Promotion and travel	10,529	20,840
Filing fees	8.996	10,280
Insurance	233	-
Advertising	-	808
Consulting	-	8,000
Totals:	259,590	246,981

(c) Outstanding share data – as at November 27, 2014:

(i) The Company has 8,152,089 common shares issued. The shares are all voting shares and rank equally with each other.

(ii) The Company has 317,000 share purchase options outstanding entitling the purchase of:

- 82,000 shares exercisable at $0.50 per share before July 19, 2015
- 135,000 shares exercisable at $0.50 per share before August 9, 2016
- 80,000 shares exercisable at $0.50 per share before August 30, 2017
- 20,000 shares exercisable at $0.50 per share before February 4, 2018

(iii) The Company has no share purchase warrants outstanding.

7. **Financial and Other Instruments**

The Company's financial instruments consist of cash and cash equivalents, marketable securities and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

8. **Controls**

(a) *Evaluation of disclosure controls and procedures*

Public companies are required to perform an evaluation of disclosure controls and procedures annually and to disclose management's conclusions about the effectiveness of these disclosure controls and procedures in its annual Management's Discussion and Analysis. The Company has established, and is maintaining, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is disclosed in annual filings, interim filings or other reports, and is recorded, processed, summarized and reported within the time periods specified as required by securities regulations.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2013 and, given the size of the Company and the involvement at all levels of the Chief Executive

Officer, and the Chief Financial Officer, believes that they are sufficient to provide reasonable assurance that the Company's disclosures are compliant with securities regulations.

(b) *Internal controls over financial reporting*

As at December 31, 2013 management of the Company is responsible for evaluating the design of internal control over financial reporting. The Chief Executive Officer and Chief Financial Officer, together with other members of management, after having designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reporting in accordance with IFRS as of December 31, 2013, have not identified any changes to the Company's internal control over financial reporting in the latest reporting period that would materially affect, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

9. Change in Accounting Policies including Initial Adoption and Recent Accounting Pronouncements Not Yet Adopted

New accounting standards issued but not yet effective - Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after January 1, 2013, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

New Accounting Standards adopted January 1, 2014

IAS 36 – Impairment of Assets – In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a CGU for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when and asset's or a CGU's recoverable amount is based on fair value less costs of disposal. Management is currently evaluating the impact the final interpretation is expected to have on the Company's consolidated financial statements.

IFRIC 21 – Levies – In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 31"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. Management is currently evaluating the impact the final interpretation is expected to have on the Company's consolidated financial statements.

New accounting standards effective January 1, 2015

IFRS 9 *Financial Instruments* - IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: Amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at the fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, others gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

IFRS 9 is effective for annual periods beginning on or after January 2015 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its consolidated financial statements or whether to early adopt any of the new requirements.

10. **Risks and Uncertainties**

Resources exploration is a speculative business and involves a high degree of risk which even a combination of professional evaluation and management experience may not eliminate. There is no certainty that expenditures made by the Company on the exploration of properties will result in discoveries of commercial quantities of minerals. Significant expenditures are required to locate and estimate reserves, and further the development of a property. Capital expenditures to bring a property to commercial production are also significant. There is no assurance that the Company will be able to arrange sufficient financing to bring a property into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time.

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties or Aboriginals to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets

11. **Environmental Risk Disclosure**

Conducting mineral exploration activities give rise to a risk that environmental damage could be done - which, for the Company, would be principally:

(a) inadvertently causing a fire - which could become a forest fire - in the area of the exploration activities; and

(b) fuel or chemicals - or equipment containing fuel or chemicals - could spill or fall into a stream which could result in downstream damage to fish or fish habitat.

The Company, in engaging contractors to carry out exploration activities on its behalf, requires that the contractors commit to using industry-best practices to ensure that the work that they perform on behalf of the Company does not result in any environmental damage, and that they are equipped, in case environmental damage should occur, to immediately eliminate the risk or mitigate the damage. Nevertheless, as the work being done is under the control of independent contractors and not under full or constant supervision by representatives of the Company, activities could be undertaken by the contractors or their employees which would be considered environmentally hazardous or which could cause environmental damage.

The Company, through reports from its independent contractors and geologists that it has periodically on the site of work being done by the Company, is satisfied that the Company and the contractors engaged in the past have

not caused any material environmental damage and that if the contractors have caused any non-material environmental damage it has been remediated promptly and effectively.

To the best of the knowledge of the Company's Management and Directors the Company is not subject to any potential existing environmental liabilities. The Company has therefore not set up in its financial statements any reserve against potential liability for environmental damage.