ALBA MINERALS LTD.

(formerly Acrex Ventures Ltd.)

(“Company”)

ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS
Three Months and Year ended December 31, 2014
DATED April 17, 2015

This document constitutes Management’s Discussion and Analysis (“MD&A”) of the financial and operational results of Alba Minerals Ltd. (“Alba” or the “Company”) for the three months and year ended December 31, 2014. This MD&A supplements, but does not form part of, the consolidated financial statements of the Company, and should be read in conjunction with the audited consolidated financial statements for the fiscal years ended December 31, 2014 and 2013. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. The year ended December 31, 2014 is hereinafter called the “Fiscal Year” and the quarter ended December 31, 2014 is hereinafter called the “Quarter”.

The audited consolidated financial statements prepared as at the years ended December 31, 2014 and December 31, 2013 were prepared in accordance with International Financial Reporting Standards (“IFRS”). The Company’s interim financial statements for the Quarter were also prepared in compliance with International Accounting Standard 34. All financial data in this MD&A has been prepared in accordance with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

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. **Overall Performance**

(a) Exploration and Business Activities

The Company owns, through its wholly owned Nevada incorporated subsidiary Acrex Minerals (U.S.) Inc., 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 significant exploration work on the Nevada Property in – or subsequent to the end of – the Fiscal Year.

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) Financing

Due to the poor state of the market, the Company did not do any financing in the period covered by this MD&A.

(c) Share Consolidation and Name Change

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

(d) 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 market improves to the point where the Company can raise additional financing on acceptable terms to fund the work programme proposed on the Nevada Property and possible future acquisitions.

2. **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:

	Dec. 31/14	Sept. 30/14	June 30/14	March 31/14	Dec. 31/13	Sept. 30/13	June 30/13	March 31/13
(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 - per share undiluted - per share diluted*	89,941 0.01	81,841 0.00	97,531 0.01	80,217 0.00	85,760 0.00	87,956 0.00	80,792 0.00	81,147 0.00
(c) Net loss** - total - per share undiluted - per share diluted*	89,886 0.01	118,580 0.01	114,366 0.01	52,419 0.00	111,136 0.00	58,842 0.00	231,149 0.01	380,776 0.01

*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 loss per share figures for the Quarter are based on the number of consolidated shares issued following the consolidation described in Clause 1(c). The loss per share figures for all of the earlier quarters are based on the number of unconsolidated shares that were issued during those earlier quarters.

The Company's loss figures, before extraordinary items, were quite consistent quarter by quarter in 2014. 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.

3. **Liquidity**

At the end of the Fiscal Year – December 31, 2014 - the Company had cash on hand of $38,639 (2013 - $317,200) and net working capital of $20,816 (2013 - $415,267). At the close of business April 17, 2015 the Company had cash on hand of approximately $14,000. The Company has no financial commitments other than to pay its monthly general and administrative expenses.

4. **Selected Annual Information**

The following information is given for the last three fiscal years of the Company:

	December 31, 2012 - $	December 31, 2013 - $	December 31, 2014 - $
(a) Net sales or total revenues	Nil	Nil	Nil
(b) Net income or (loss) before other or extraordinary items: – total – per share undiluted - per share diluted [(1)]	(346,813) (0.01[(2)])	(335,655) (0.02)[(2)]	(349,530) (0.05)[(2)]

(c) Net income or (loss) - total - per share undiluted - per share diluted [1]	(528,438) (0.01)[2]	(781,903) (0.02)[2]	(375,251) (0.05)[2]
(d) Total assets	$1,490,605	$683,898	$317,366
(e) Total long-term financial liabilities	Nil	Nil	Nil
(f) Cash dividends declared per share	Nil	Nil	Nil

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

[2] The loss per share figures for the fiscal year are based on the number of shares issued following the 1:5 consolidation which occurred during the Fiscal Year whereas the 2012 and 2013 figures are based on the unconsolidated shares which were issued in those years.

The above data was prepared in accordance with Canadian Generally Accepted Accounting Principles – and for 2011 in accordance with International Financial Reporting Standards.

Differences in the annual figures were largely due to the different amounts of property write-down figures the Company had in the various years.

5. **Transactions with Related Parties**

The related party transactions in 2014 were:

(a) The Company paid $10,000 per month - total $120,000 (2013 - $120,000) 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 $19,320 (2013 - $19,514).

(b) The Company paid Jason Powell $80,503 (2013 - $84,000) for management, investor relations and other services.

(c) 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 Fiscal Year the legal fees were $19,450 (2013 - $13,275).

(d) The Company forgave indebtedness of $22,500 and $1,500 due from two other reporting issuers with common directors and management – as a result of the conclusion by the Board that the two amounts were not likely to be collectible. The forgiveness of the debts resulted in the Company having book losses totalling $24,000.

6. **Other MD & A Requirements**

(a) Additional information relating to the Company – including the quarterly financial statements and MD&A's for the fiscal year ended December 31, 2014 - 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.acrexventures.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 last two completed fiscal years.

(B) General and administration expenses.

Breakdown of general and administration expenses for fiscal years ending December 31, 2013 and December 31, 2014:

	2014 - $	2013 - $
Management fees	120,000	120,000
Investor relations	80,503	69,002
Promotion and travel	13,391	25,307
Consulting	-	11,000
Office and general	27,577	20,690
Accounting and audit	32,847	30,750
Legal fees and disbursements	21,437	13,275
Advertising	-	808
Rent	18,936	20,158
Transfer agent fees	25,242	7,765
Filing fees	9,597	13,986
Totals:	349,530	332,741

(c) Outstanding share data – as at April 17, 2015:

(i) The Company has 8,152,091 common shares issued. The shares are all voting shares and rank equally with each other.

(ii) The Company has 257,000 share purchase options outstanding entitling the purchase of:

- 82,000 shares exercisable at $0.50 per share before July 19, 2015
- 75,000 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, 2014 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, 2014 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, 2011, 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. Adoption of New and Revised Accounting Standards and Interpretations

The mandatory adoption of the following new and revised accounting standards and interpretations on January 1, 2014 had no significant impact on the Company's consolidated financial statements for the current or prior periods presented.

IAS 36 *Impairment of Assets* – in May 2013, the IASB issued n 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 an 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 21"), 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 or later

IFRS 15 *Revenue from Contracts with Customers* - in May 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") which supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue*, IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfers of Assets from Customers*, and SIC 31 *Revenue Barter Transactions Involving Advertising Services*. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The standard is effective for annual periods beginning on or after January 1, 2017. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

IFRS 9 *Financial Instruments* - The IASB intends to replace IAS 39 *Financial Instruments: Recognition and Measurement* in its entirety with IFRS 9 *Financial Instruments* ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Annual improvements - In December 2013, the IASB issued the Annual Improvements 2010-2012 and 2011-2013 cycles, effective for annual periods beginning on or after July 1, 2014. In September 2014, the IASB issued the Annual Improvements 2012-2014 cycle, effective for annual periods beginning on or after July 1, 2016. These Annual Improvements made necessary but non-urgent amendments to existing IFRSs. These amendments are not expected to have a significant impact on the Company's consolidated financial statements.

10. **Fourth Quarter**

There were no events or items in the Company's fourth quarter which affected its financial condition, cash flow or results of operations.

11. **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

12. **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 neither the Company or its U.S. subsidiary are 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.