ALBA MINERALS LTD.

(“Company”)

FIRST QUARTER MANAGEMENT DISCUSSION AND ANALYSIS
DATED MAY 29, 2015

This quarterly MD & A covers the Company’s first fiscal quarter – the period between January 1, 2015 and March 31, 2015 – and the subsequent period to May 29, 2015. It is to be read in conjunction with the Company’s consolidated audited financial statements prepared to December 31, 2014 and the quarterly unaudited financial statements of the Company prepared for the quarter ending March 31, 2015. The quarterly period between January 1, 2015 and March 31, 2015 is hereinafter referred to as the “Quarter”.

The audited consolidated financial statements prepared as at the years ended December 31, 2013 and December 31, 2014, and the unaudited statements prepared for the Quarter, were prepared in accordance with International Financial Reporting Standards.

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. **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 – or subsequent to the end of – the Quarter. 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 achieves further funding.

The Company has considered other mineral properties for potential acquisition – but none of them have been considered worthy on acquisition. Basically 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 Quarter or during the period covered by this MD&A.

(c) 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.

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:

	March 31/15	Dec. 31/14	Sept. 30/14	June 30/14	March 31/14	Dec. 31/13	Sept. 30/13	June 30/13
(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*	31,972 0.00	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
(c) Net loss (gain) - total - per share undiluted - per share diluted*	31,832 0.00	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

*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 net loss of $31,832 for the Quarter, is less than the previous two quarters – principally due to the Company's President and CEO, Malcolm Powell, agreeing to the termination of his management remuneration – as well as the termination of the employment of former Director Jason Powell.

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 and the timing of the posting of expenses incurred on an irregular basis.

3. **Liquidity**

At the end of the Quarter – March 31, 2015 - the Company had cash on hand of $16,363 (2014 - $237,551) and net negative working capital of $11,016 (2014 – positive $362,848). At the close of business May 29, 2015 the Company had cash on hand of approximately $12,098. The Company has no financial commitments other than to pay its monthly general and administrative expenses.

4. **Transactions with Related Parties**

The related party transactions in the Quarter were:

(a) The Company paid $10,000 (2014 - $30,000) to a private 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 (2014 - $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. In the Quarter the legal fees were $1,098 (2014 - $3,650). As of the end of the Quarter $700 was owed to the law firm.

5. **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, 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.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 Quarters ending March 31, 2014 and March 31 2015:

	2014 - $	2015 - $
Management fees	30,000	10,000
Investor relations	17,496	-
Promotion and travel	59	1,460
Office and general	9,226	7,470
Rent	5,274	2,540
Accounting and audit fees	3,000	3,000
Filing fees	5,159	-
Transfer agent fees	6,353	6,404
Legal	3,650	1,098
Totals:	80,217	31,972

(c) Outstanding share data – as at May 29, 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.

8. <u>Financial and Other Instruments</u>

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.

9. <u>Controls</u>

(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, 2014, 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.

10. <u>Changes in Accounting Policies</u>

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, 2015, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

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 is currently evaluating the impact the final standard may have on its condensed interim consolidated financial statements.

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 may have on its condensed interim consolidated financial statements.

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 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.