ALBA MINERALS LTD.
(“Company”)

ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS
Three Months and Year ended December 31, 2015
DATED April 14, 2016

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, 2015. 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, 2015 and 2014. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. The year ended December 31, 2015 is hereinafter called the “Fiscal Year”, the quarter ended December 31, 2015 is hereinafter called the “Quarter”, the period between January 1, 2016 and April 14, 2016 is hereinafter called the “Subsequent Period”

The audited consolidated financial statements prepared as at the years ended December 31, 2015 and December 31, 2014 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. **<u>Overall Performance</u>**

(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 is located approximately 40 Kilometres east of Reno, in Washoe County, Nevada, USA. The Company originally held 100 non-patented claims covering an area of 421 hectares (approximately 1,040 acres). During the Fiscal Year the Company allowed 95 of the claims to expire – so it now holds 5 of what it considered the key claims – which cover approximately 40.5 hectares (approximately 100 acres).

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 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 equity financing in the period covered by this MD&A. In the Subsequent Period it borrowed $27,675 - on terms which have no agreed repayment terms.

(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 to fund the work programme proposed on the Nevada Property and possible future acquisitions.

(d) Changes in Board and Management

During the Subsequent Period Mr. T.J. Malcolm Powell resigned as a Director, and as President and CEO of the Company, and Jason Powell resigned as a Director of the Company. Mr. Brian Barrett, a resident of Cape Town, South Africa, was appointed as the new Director, President and Chief Executive Officer. Also appointed as a Director of the Company was Mr. Clinton Smyth, P.Geo., of Vancouver, BC.

Mr. T.J.M. Powell advised the Company that his holding company has privately sold 1,500,000 shares of the Company to AfroCan Resources Gold Inc., a private British Virgin Islands company which is represented by Mr. Brian Barrett.

The Head Office of the Company has been moved to 1710 – 1177 West Hastings Street, Vancouver, BC.

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. 31/15	Sept. 30/15	June 30/15	March 31/15	Dec. 31/14	Sept. 30/14	June 30/14	March 31/14
(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	24,229	4,680	16,367	31,972	89,941	81,841	97,531	80,217
- per share undiluted	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- per share diluted*								
(c) Net loss								
- total	148,556	6,132	15,936	31,832	89,886	118,580	114,366	52,419
- per share undiluted	0.02	0.00	0.00	0.00	0.01	0.00	0.01	0.00
- 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 Quarter shows a large extraordinary loss of $148,556 which was primarily caused by the Company's write down of its Nevada mineral claims by $124,327. Otherwise the Company's loss figures, before extraordinary items, were relatively consistent quarter by quarter in 2015. 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, 2015 - the Company had cash on hand of $3,338 (2014 - $38,639) and negative working capital of $47,163 (2014 – positive $20,816). 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, 2013 - $	December 31, 2014 - $	December 31, 2015 - $
(a) Net sales or total revenues	Nil	Nil	Nil
(b) Net income or (loss) before other or extraordinary items:			
– total	(335,655)	(349,530)	(77,248)
– per share undiluted	(0.02)[(2)]	(0.04)[(2)]	(0.01)
- per share diluted [(1)]			
(c) Net income or (loss)			
- total	(781,903)	(375,251)	(202,456)
- per share undiluted	(0.02)[(2)]	(0.05)[(2)]	(0.02)
- per share diluted [(1)]			
(d) Total assets	$683,898	$317,366	$137,558
(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.

Differences in the annual figures were largely due to the different amounts of property write-down figures the Company had in the various years and the Company ceasing to pay management fees as of February 1, 2015.

5. **Transactions with Related Parties**

a) The Company has identified its president and directors as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties:

i) The Company incurred legal fees of $8,526 (2014 - $19,450) from a law firm of which a director is a principal.

ii) The Company incurred equipment rental charges of $4,830 (2014 - $19,320) from a company owned by a director.

iii) The Company incurred investor relations and promotions and office expenses totalling $Nil (2014 - $80,503) from companies controlled by common directors.

iv) The Company incurred management fees totalling $10,000 (2014 - $120,000) from companies controlled by common directors.

v) The Company forgave debts due from to companies with common directors totalling $24,000 in 2014. There was no debt forgiveness in 2015.

vi) The aggregate remuneration of the Company's key management consists of:

		2015		**2014**
Management fees and investor relations	$	10,000	$	200,503
Total	$	10,000	$	200,503

b) At December 31, 2015, accounts payable and accrued liabilities include $8,292 (2014 - $3,809) for amounts due to a law firm of which a director is a principal.

c) At December 31, 2015, amounts receivable include $Nil (2014 - $8,946) for amounts due from a company with common directors and officers.

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, 2015 - 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 last two completed fiscal years.

(B) General and administration expenses.

Breakdown of general and administration expenses for fiscal years ending December 31, 2015 and December 31, 2014:

	2014 - $	2015 - $
Management fees	120,000	10,000
Investor relations	80,503	-
Promotion and travel	13,391	1,947
Office and general	27,577	12,215
Accounting and audit	32,847	29,200
Legal fees and disbursements	21,437	8,526
Rent	18,936	2,540
Transfer agent fees	25,242	12,820
Filing fees	9,597	-
Totals:	349,530	77,248

(c) Outstanding share data – as at April 14, 2016:

(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 75,000 share purchase options outstanding entitling the purchase of:

- 45,000 shares exercisable at $0.50 per share before August 9, 2016
- 30,000 shares exercisable at $0.50 per share before August 30, 2017

(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, 2015 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, 2015 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

New accounting standards adopted effective January 1, 2015

There were no new or revised accounting standards scheduled for mandatory adoption on January 1, 2015, and thus no standards were adopted in 2015.

Accounting Standards and Amendments Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2015, and have not been applied in preparing these consolidated financial statements.

The following new standards, amendments and interpretations have not been early adopted in these consolidated financial statements and are not expected to have a material effect on the Company's future results and financial position:

The following standards will be adopted by the Company effective January 1, 2018:

- 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.

- 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.

The following standard will be adopted by the Company effective January 1, 2019:

- IFRS 16 'Leases': IFRS 16 will be effective for accounting periods beginning on or after January 1, 2019. Early adoption will be permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting.

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.