ALBA MINERALS LTD.
(“Company”)

THIRD QUARTER MANAGEMENT DISCUSSION AND ANALYSIS
Three Months ended September 30, 2016
DATED: NOVEMBER 28, 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 ended September 30, 2016 and the period to November 28, 2016. This MD&A should be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 31, 2015 and the unaudited financial statements for the period between January 1, 2016 and September 30, 2016. 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 September 30, 2016 is herein called the “Quarter”, the period between October 1, 2016 and November 28, 2016 is herein called the “Subsequent Period”

The audited consolidated financial statements prepared for the year ended December 31, 2015 and the unaudited financial statements for the Quarter 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.

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

(i) 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). In 2015 the Company allowed 95 of the claims to expire – and in September, 2016 it restaked 23 of the expired claims – so it now holds 28 of what it considers the key claims – which cover approximately 215 hectares (approximately 531 acres).

The Company did not conduct any exploration work on the Nevada Property in the six months ended September 30, 2016 or the Subsequent Period except a surface examination and chip sampling programme by the Company's Nevada Geological Consultant and do a current review of the data which had been collected on the Nevada property and to prepare an NI 43-101 compliant report.

(ii) On November 22, 2016 the Company issued a news release worded as follows:

Alba Minerals has signed an arms-length Letter of Intent to enter into a definitive option agreement (the "Agreement") to acquire 100% of the Cauchari South Lithium Project (the "Project") in Salta Province, Argentina, subject to the approval of the TSX Venture Exchange. The Project is strategically located within the "Lithium Triangle" which is host to some of the world's largest lithium resources. Salta Province is a mining friendly jurisdiction with excellent infrastructure. The main highway to Chile passes by the Cauchari South concession.

Cauchari South covers an area of 1300 hectares on the southwest Cauchari-Olaroz Salar, south of the lithium-producing Salar de Olaroz project and Lithium America's advanced stage Cauchari-Olaroz project. The property displays geological characteristics common with the deeper, buried salar-type mineralization that has been proven for both of these projects.

Under the Letter of Intent, the Company has made a $20,000 down payment. Upon signing the definitive Agreement Alba will pay the property vendors US$ 175,000. The total cost of the project to Alba is estimated to be $2,150,000 spread over 18 months and the issuance of 1,000,000 Alba shares.

(b) Financing

(i) The Company did not do any equity financing in the Quarter;

(ii) The Company announced non-brokered Private Placement sales of 10 Million Units at $0.05 per Unit – each Unit consisting of one share of the Company and 1 five-year warrant entitling the purchase of one additional share for $0.06. The approval of the sale by the TSX Venture Exchange was not received until after the end of the Subsequent Period;

(iii) On November 22, 2016 the Company announced that it is undertaking a non-brokered private placements of up to 5 million Units at a price of $0.10 per unit, each unit consisting of one share and one warrant entitling the holder to purchase one share for $0.15 for 2 years.

(c) The Company has applied to the TSX Venture Exchange to have the listing of its shares upgraded from the NEX Board to a Tier 2 listing on the Exchange.

2. **Summary of Quarterly Results**

The following information is provided for each of the 8 most recently completed quarters of the Company:

	Sept. 30/16	June 30/16	March 31/16	Dec. 31/15	Sept. 30/15	June 30/15	March 31/15	Dec. 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 - per share undiluted - per share diluted*	 15,040 0.00	 45,801 0.00	 22,102 0.00	 24,229 0.01	 4,680 0.00	 16,367 0.01	 31,972 0.00	 89,941 0.00
(c) Net loss - total - per share undiluted - per share diluted*	 15,040 0.00	 45,801 0.00	 22,102 0.00	 148,556 0.02	 6,132 0.00	 15,936 0.00	 31,832 0.00	 89,886 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 quarter ending December 31, 2015 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 2016 and 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 Quarter – September 30, 2016 - the Company had cash on hand of $4,503 (2015 - $5,410) and negative working capital of $140,228 (2015 – negative $22,933). The Company has no financial commitments other than to pay its monthly general and administrative expenses and its accounts payable.

4. **Transactions with Related Parties**

a) Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. The compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.

   During the nine months ended September 30, 2016 the Company incurred the following related party transactions:

   i) The Company incurred legal fees of $11,093 from a law firm of which a director is a principal.

b) At June 30, 2016, accounts payable and accrued liabilities included $51,778 for amounts due to a law firm of which a director is a member.

5. **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:

General and administration expenses.

Breakdown of general and administration expenses for the nine months periods ending September 30, 2016 and September 30, 2015:

	Nine months ended Sept. 30, 2016 - $	Nine months ended Sept. 30, 2015 - $
Management fees	5,000	10,000
Investor relations	-	50
Transfer agent fees	8,211	11,956
Accounting and audit fees	29,750	8,750
Legal fees and disbursements	34,073	7,342
Office and general	5,802	10,434
Rent	-	2,540
Promotion and travel	107	1,94
Totals:		$53,019

(c) Outstanding share data – as at November 28. 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 30,000 share purchase options outstanding entitling the purchase of 30,000 shares at $0.50 per share before August 30, 2017. 45,000 options which were exercisable at $0.50 per share expired August 9, 2016.

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

6. **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.

7. **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 June 30, 2016 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.

8. Adoption of New and Revised Accounting Standards and Interpretations

New accounting standards adopted effective January 1, 2016

There were no new or revised accounting standards scheduled for mandatory adoption on January 1, 2016, and thus no standards were adopted in the three months ended June 30, 2016.

Accounting Standards and Amendments Issued But Not Yet Effective

The Company has not early adopted the following standards and amendments and anticipates that the application of these standards and amendments will not have a material impact on the financial position and financial performance of the Company:

- **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.

- **IFRS 9 'Financial Instruments**: Classification and Measurement' is a new financial instruments standard that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

- **IFRS 16 'Leases'**: IFRS 16 was issued on January 13, 2016, and will be effective for accounting periods beginning on or after January 1, 2019. Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting.

9. 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

10. **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.