ALBA MINERALS LTD.
("Company")
Form 51-102F1 Management's Discussion & Analysis
For the Three Months Ended March 31, 2017

1.1 Date May 29, 2017

Introduction

The following management's discussion and analysis, prepared as of March 31, 2017, is a review of operations, current financial position and outlook for Alba Minerals Ltd., (the "Company") and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2016 and the notes thereto. The reader should also refer to the annual audited financial statements for the year ended December 31, 2015. Amounts are reported in Canadian dollars based upon financial statements prepared in accordance with International Financial Reporting Standards. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in the following Management's Discussion and Analysis (MD&A) constitute forward-looking statements. Such forward-looking statements involve a number of 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 such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Risks and Uncertainties

A going concern assessment is outlined in Note 2 of the financial statements.

1.2 Overall Performance

Description of Business

The Company is a reporting issuer in British Columbia and Alberta and its common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "AA".

The Company's head office is located at Suite 304, 700 West Pender Street, Vancouver, British Columbia, V6C 1G8, and it's registered and records offices are located at 1710 – 1177 West Hastings Street, Vancouver, BC V6E 2L3.

The principal business of the Company is the acquisition, exploration and development of natural resource properties. The Company currently owns, or has acquired an option to earn an interest in, properties located in Nevada and California, USA.

Additional information related to the Company is available on SEDAR at www.sedar.com, and the Company's website www.astoriusresources.com.

Performance Summary

The following is a summary of significant events and transactions that occurred during the three months ended March 31, 2017:

Clayton Valley, Nevada, USA

On December 5, 2016, the Company entered into an interim agreement to acquire up to a 50% interest in 888 mineral claims comprising approximately 17,000 acres in Clayton Valley, Esmerralda County, Nevada. A final option agreement (the "Agreement") was signed on February 8, 2017 with Noram Ventures Inc. and Green Energy Inc. (a wholly owned subsidiary of Noram Ventures Inc.).

The first part of the Agreement is an option to purchase a 25% interest in the property for $255,000 payable to Green Energy Inc. as follows:

Requirement deadline		Cash	
(i) Upon signing the letter of intent	$	127,500	(paid)
(ii) Completing of a drilling program by Green Energy Inc.		127,500	(paid)
	$	255,000	

The second part of the Agreement grants to the Company an option to acquire a further 25% interest in the property by making a series of payments totaling $844,500 to Green Energy in 2017. As at May 19, 2017 the Company has not made any payments nor issued any shares to Noram Ventures Inc.

The Agreement also includes 116 claims in San Bernardino County, California.

Rainbow Canyon, Nevada – By an Agreement dated March 25, 2011, the Company purchased 52 non-patented mineral claims and staked another 48 claims during the same year, covering approximately 421 hectares, located approximately 40 kilometers east of Reno, in Washoe County, Nevada, USA. The purchase price for the claims was US$125,000 (CAN$123,719). A 3% Net Smelter Return royalty is reserved to the vendor subject to the Company's right to purchase back up to a 2% NSR royalty by the payment of $500,000 for each 1% NSR royalty interest purchased.

During the year ended December 31, 2015, 95 of the mineral claims were allowed to expire – so that 5 of the claims covering 40.5 hectares have been retained. This resulted in a write-off of acquisition and exploration costs previously capitalized of $124,327 at December 31, 2015. A further 23 claims were staked during the year ended December 31, 2016, providing a total of 28 claims covering 214 hectares.

On February 8, 2017, the Company enter into an option agreement with Astorius Resources Ltd. to sell 100% interest in the Rainbow Canyon gold property.

The principal terms of the option agreement are:

A) Cash payments to the Company totalling $30,000;
B) The issuance to the Company of a total of 450,000 shares of Astorius Resources Ltd. in various tranches.

Financings

During the three months ended March 31, 2017, the Company issued the following shares;

Issuance of Shares	Number of Shares Issued	Cash Proceeds
Private Placement at $0.10	7,500,000	$ 750,000

On March 10, 2017, the Company completed the private placement of 7,500,000 units at a price of $0.10 per unit for gross proceeds of $750,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of $0.15 per share for a period of 24 months. The Company has paid $50,071 to persons introducing subscribers to the Company. 3,150,000 of the shares issued as part of the units are subject to a non-trading holding period expiring on June 15, 2017. For the remaining 4,350,000 shares, the hold period will expire on July 6, 2017.

Incentive Stock Options

The Company did not issue any stock options during the period.

Subsequent to the period ended March 31, 2017, the Company granted 2,500,000 share purchase options to Directors, Officers and service providers. The Options will have a five-year term, and will be exercisable at $0.11 per share.

1.3 Selected Annual Financial Information

	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Operations:	**$**	**$**	**$**
Accounting & audit fees	37,403	29,200	32,847
Consulting fees	58,353	-	-
Filing & transfer fees	7,378	-	9,597
Investor relations	425	-	80,503
Legal fees	45,089	8,526	21,437
Management fees	55,000	10,000	120,000
Rent		2,540	18,936
Office and general	8,448	12,215	27,577
Travel	55,207	1,947	13,391

Transfer agent & regulatory fees	8,484	12,820	25,242
Subtotal	275,787	77,248	349,530
Write down of mineral properties	-	(124,327)	(349,530)
Interest income/ (expense)	(41,081)	(881)	2,568
Loss on sale of marketable securities	-	-	(4,289)
Loss on debt forgiveness	-	-	(24,000)
Loss for the Period	(316,868)	(202,456)	(375,251)
Basic & Diluted Loss per Share	(0.03)	(0.02)	(0.05)
Balance Sheet			
Working Capital	150,220	(47,163)	20,816
Total Assets	632,380	137,558	317,366
Total Long Term Liabilities	-	-	-

1.4 Results of Operations

Three months ended March 31, 2017

During the quarter ended March 31, 2017, the Company incurred a comprehensive loss of $251,201 compared to $22,102 loss for the corresponding period. The largest expense items that resulted in an increase in net comprehensive loss for the quarter ended March 31, 2017 were;

- General exploration for the quarter ended March 31, 2017 and March 31, 2016, remained $nil. The Company has acquired its mining properties and will conduct exploration during the following quarters.

- Consulting fees for the quarter ended March 31, 2017, were $41,195 compared to $nil for the corresponding period ending March 31, 2016. Payments were made to consultants who advised the Company in optioning or acquiring mineral properties.

- Investor relations costs for the quarter ended March 31, 2017 were $81,156 (2016: $nil). The Company continues its focus on its marketing and promotional activities.

- Management fees for the quarter ended March 31, 2017 were $50,000 (2016: $5,000). The fees were paid to the CEO and Chairman of the Company for work performed during the quarter ended March 31, 2017

- Legal fees for the quarter ended March 31, 2017 were $15,150 (2016:$11,198). The fees were paid to a law firm of which a director is a principal.

- Promotion and travel costs were $37,772 for the quarter ended March 31, 2017 (2016: $35), the incurred travel costs relating to the acquisition of mineral properties.

The operating loss for the quarter ending March 31, 2017 increased to $250,679 (2016: $22,102); the increase in operating loss was caused by the aforementioned expenses for the quarter.

1.5 Summary of Quarterly Results

The following table sets forth selected financial information of the Company for each of the last eight quarters:

Quarter Ending	Note	Expenses $	Net Loss $	Basic and diluted net loss per share $
March 31. 2017		251,201	(251,201)	(0.01)
December 31, 2016		233,924	(233,924)	(0.01)
September 30, 2016		15,040	(15,040)	0.00
June 30, 2016		45,801	(45,801)	0.00
March 31. 2016		22,102	(22,102)	0.00
December 31, 2015	1	24,229	(148,556)	0.00
September 30, 2015		4,680	(6,132)	0.00
June 30, 2015		16,367	(15,936)	0.00

Note 1– The Company incurred an impairment charge of $124,327 relating to the Rainbow Canyon property.

1.6 Liquidity and Capital Resources

The Company’s operations consist of the exploration, evaluation of natural resource properties, and the development of technology. The Company’s financial success is dependent upon its ability to find economically viable properties and develop them. The process can take many years and is largely dependent on factors beyond the control of the Company. The Company’s historical capital needs have been met by the sale of the Company’s stock. The Company’s current funds on hand may not be sufficient to cover the Company’s exploration and administrative expenses. There is no assurance that equity funding will be possible at the times required by the Company.

To date, the Company’s operations have been funded almost entirely through the sale of the Company’s stock. There is no assurance that the Company will continue to be successful by funding its operations through equity financings. The Company will continue to seek capital through the issuance of common shares.

The Company is a junior exploration company with no revenue-producing operations. Activities include acquiring mineral properties and conducting exploration programs. The mineral exploration business is risky and most exploration projects will not become mines. For the funding of property acquisitions and exploration that the Company conducts itself, the Company does not use long-term debt. Rather, it depends on the issuance of shares from the treasury to investors. Such stock issues in turn, depend on numerous factors, important among are which are a positive mineral exploration climate, positive stock market conditions, a company’s track record and experience of management. The Company is also dependent upon extensions of option agreements for the property expenditure requirements.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company incurred a net loss and comprehensive loss of $251,201 during the quarter ended March 31, 2017 and has a cash balance and a working capital surplus of $476,209 and $302,515, respectively, as at March 31, 2017. The Company's ability to meet its obligations as they fall due, in particular option payments on mineral properties, and to continue to operate as a going concern is dependent on the continued financial support of the creditors and the shareholders. In the past, the Company has relied on sales of its equity securities to meet its cash requirements. There can be no assurance that funding from this or other sources will be sufficient in the future to continue and develop its mineral properties. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to it. Failure to obtain such financing on a timely basis or extensions on the option agreements, could cause the Company to reduce or terminate its operations. The above indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As of March 31, 2017, the Company had 25,652,091 issued and outstanding shares and 43,182,091 shares on a fully diluted basis.

The Company had $302,515 of working capital surplus as at March 31, 2017 compared to $150,220 working capital surplus as at December 31, 2016. The increase in working capital surplus resulted from the cash used in operations of $233,606, (2016: $26,150) and cash used in investing activities of $130,304, (2016: $nil), and which was offset by financing activities generating cash of $499,504, (2016: $27,675) during the quarter ending March 31, 2017, due to the issuance of 7,500,000,000 common shares for net cash proceeds of $709,800 (2016: $nil).

1.7 Capital Resources

As at March 31, 2017, the Company had cash of $476,209 (2016: $4,683). The Company is aggressively pursuing equity financing and there can be no guarantees that the Company will be successful in its endeavors.

As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

Share Purchase Warrants

As at May 19, 2017, the following warrants were outstanding:

Number of Warrants	Exercise Prices		Expiry Date	Remaining life (Years)
10,000,000	$	0.06	November 28, 2017	0.53
950,000	$	0.15	February 15, 2019	1.75
2,200,000	$	0.15	February 16, 2019	1.75
4,350,000		0.15	March 7, 2019	

$	1.80
17,500,000	

STOCK OPTIONS

The total number of stock options outstanding as of May 19, 2017 was 30,000 (2016: 155,000) at a weighted average exercise price of $0.50 per share (2016: $0.50).

1.8 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

1.9 Transactions with Related Parties

The expenditures charged by related parties to the Company and not disclosed elsewhere in the consolidated financial statements consist of the following:

a) The Company incurred legal fees of $15,150 (2016 - $11,198) from a law firm of which a director is a principal.

b) The Company incurred management fees totalling $50,000 (2016 - $5,000) from companies controlled by CEO and president, chairman, and common directors.

c) In February 2016, the Company entered into a loan agreement with a resident in the amount of $27,675. The loan was repaid by its president and chairman when they purchase their control block shares of the Company from previous owner in August, totaling $28,981. In an agreement dated October 5, 2016, the indebtedness of the Company to its president and chairman was acknowledged and it was agreed that it would be paid with interest at 10% calculated from August 19, 2016.

By loan agreement dated October 5, 2016, the president and the chairman of the Company each loaned $7,500 to the Company, the loans will bear interest at 7% per annum and a bonus will be paid to them of $1,500 each. The principal, accrued interest and bonuses will be payable no later than March 31, 2017.

Pursuant to another set of Loan Agreements dated November 3, 2016, the president and the chairman of the Company each loaned $80,000 to the Company. The Company agreed that because the loans were at high risk, they will bear interest at 20% per annum and a bonus will be paid to them of $16,000 each. The principal, accrued interest and bonuses are due to be repaid no later than January 31, 2017.

Loan repayment of $105,000 each were paid on December 29, 2016, and $34,600 on March 10, 2017. As at March 31, 2017, $nil (December 31, 2016 - $34,296) of the loan payable, bonuses and accrued interest to the president and chairman were outstanding.

At March 31, 2017, accounts payable and accrued liabilities included $90,344 (December 31, 2016 - $58,345) for amounts due to companies controlled by CEO and president, chairman and a law firm of which a director is a member.

1.10 Critical Accounting Estimates.

The preparation of the Company's financial statements requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenue and expenses.

The most critical accounting estimates upon which company financial statements depend on those estimates of proven and probable reserves and resources, recoverable ounces there from, and assumptions of operating costs and future mineral prices. Such estimates and assumptions affect the potential impairment of long-lived assets and the rate at which depreciation, depletion and amortization. In addition, management must estimate costs associated with mine reclamation's enclosure costs.

The Company presently has no properties with proven or inferred reserves. When such a situation arises. The Company will utilize existing industry standards, with respect to the reporting and accounting for these issues.

The Company accounts for all stock-based payments and awards using the fair value based method. Under the fair value based method, stock-based payments to non-employees are measured at the fair value of the consideration received, or the fair value of the equity estimates issued, or liabilities incurred, whichever is more reliably measurable.

The Company will have an obligation to reclaim its properties after the minerals have been depleted. These estimated costs, known as the Asset Retirement Obligation, will be recorded as a liability at their fair values in the periods in which they occur, and at each reporting period, are increased to reflect the interest (accretion expense) considered in the initial fair value management of the liabilities. Reclamation expenses vary from jurisdiction to jurisdiction. The Company has no material ARO at this time.

From time to time, the company must make accounting estimates. These are based on the best information available at the time, utilizing generally accepted industry standards.

1.11 Changes in Accounting Policies including Initial Adoption

See Note 2 Company's financial statements for the quarter ended March 31, 2017.

Going concern issue

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon the continued financial support of the creditors and the shareholders. In the past, the Company has relied on sales of its equity securities to meet its cash requirements. There can be no assurance that funding from this or other sources will be sufficient in the future to continue and develop its mineral properties. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to it. Failure to obtain such financing on a timely basis or extensions on the option agreements, could cause the Company to reduce or terminate its operations. The above indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The venture capital industry has been severely affected by the world economic situation as it is considered speculative and high-risk in nature, making it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

Internal control over financial reporting and disclosure controls and procedures

Management is responsible for the design and maintenance of both internal control systems over financial reporting and disclosure controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance that relevant information is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Current disclosure controls include meetings with the CEO, chief financial officer and members of the Board of Directors and audit committee through e-mails, on telephone conferences and informal meetings to review public disclosure. All public disclosures are reviewed by certain members of senior management and the board of directors and audit committee of the Board of Directors has delegated the duties to the chief executive officer who is primarily responsible for financial and disclosure controls.

Management and the board of directors continue to work to mitigate the risk of material misstatement.

Risk and uncertainties

While the Company has no operating properties the following is a brief discussion of those distinctive or special characteristics of the company's potential operations and industry, which may have a material impact on, or constitute risk factors in respect of the Company's financial performance.

1.12 Financial Instruments and Other Instruments

See Note 9 to the Company's financial statements for the quarter ended March 31, 2017.

1.15 Additional Information

HEAD OFFICE

304 – 700 West Pender Street

Vancouver, BC

V6C 1G8

Tel: (604) 685 - 7720

OFFICERS & DIRECTORS

Arthur Brown,
President & CEO and Director

Sandy MacDougall

Chairman & Director

Kulwant Sandher, B.Sc., CPA, CA

Chief Financial Officer

Carl Jonsson, LLB

Director & Secretary

Clinton Smyth, P. Eng

Director

LISTINGS

TSX Venture Exchange: **AA**

CAPITALIZATION

(as at May 29, 2017)

Shares Authorized: Unlimited

Shares Issued: 25,652,091

REGISTRAR TRANSFER AGENT

TSX Trust

2700 – 650 West Georgia St.
Vancouver, BC, V6B 4N9

AUDITORS

Manning Elliot LLP

11 Floor, 1050 West Pender Street, Vancouver, BC, V6E 3S7

LEGAL COUNSEL

Tupper Jonsson & Yeadon

1710 – 1177 West Hastings Street

Vancouver, BC V6E 2L3