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

1.1 Date April 30, 2018

Introduction

The following management's discussion and analysis, prepared as of December 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, 2017 and the notes thereto. The reader should also refer to the annual audited financial statements for the year ended December 31, 2017. 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, Alberta and Ontario and its common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "AA".

The Company's head office and its registered and records offices are located at Suite 304, 700 West Pender Street, Vancouver, British Columbia, V6C 1G8.

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 Argentina and Nevada, USA.

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

Performance Summary

The following is a summary of significant events and transactions that occurred during the year ended December 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 Deadlines	Cash
(i) Upon signing the letter of intent	$ 127,500 (paid)
(ii) Completion of a drilling program by Green Energy Inc.	$ 127,500 (paid)
TOTAL:	$ 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 $845,000 to Green Energy in 2017.

On September 1, 2017, the Companies party to the Agreement mutually agreed to allow 242 of the Clayton Valley claims to lapse as well as all of the Hector Lode claims. This reduction, as well as the significant delay in the production of the NI43-101 report, was the basis under which discussions to re-negotiate the agreement were commenced.

On January 8, 2018, the parties amended the second part of the agreement, granting the Company an option to acquire a further 25% interest in the property by making a cash payment of $350,000 prior to March 1, 2018. Due to delays in the commencement of drilling, this agreement is also currently being amended to extend the time period.

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 entered into an agreement with Astorius Resources Ltd. ("Astorius") to sell 100% interest in the Rainbow Canyon gold property. To complete the exercise of the option, Astorius must pay an aggregate of $80,000 by June 15, 2018. $60,000 was received from Astorius during the year ended December 31, 2017.

During the year ended December 31, 2017, the Company entered into an agreement with Astorius Resources Ltd. for the disposition of the Rainbow Canyon Property; therefore an impairment of $106,573 was recognized.

Quiron II - On August 2, 2017, the Company signed an option agreement to acquire 100% interest in the Quiron II Lithium Project, a prospective exploration property in the Pocitos Salar, Province of Salta, Argentina. On August 3, 2017, the Company received TSX Venture Exchange ("Exchange") Approval.

Date	Cash	Shares Issued	Work Obligations
On signing the Definitive Agreement	US$50,000 (paid)	2,400,000	Nil
Upon Exchange approval	US$50,000 (paid)	Nil	Nil
On in-depth exploration EIA approval (18 months after Exchange approval)	Nil	Nil	US$400,000
Upon Acceptance of an NI 43-101 Report by the Exchange	US$40,000	Nil	Nil
TOTAL	US$50,000	2,400,000	US$400,000

Chascha Norte – On January 18, 2018, the Company entered into a property option agreement to acquire 100% interest in the Chascha Norte Property, located in Salar de Arizaro, Argentina for the following consideration:

Requirement Deadlines	Cash	Shares
(i) Upon signing	$ 50,000	
(ii) Upon TSX Venture Exchange Approval		4,500,000
(iii) Within 30 days of TSX Venture Exchange Approval	$ 200,000	
TOTAL:	$ 250,000	4,500,000

This transaction has received conditional approval by the TSX Venture Exchange subject to the establishment of the Company's subsidiary in Argentina.

CAPITAL MANAGEMENT

Financings

During the year ended December 31, 2017, the Company issued the following shares;

Issuance of Shares	Number of Units Issued	Cash Proceeds
Private Placement at $0.10	7,500,000	$ 750,000
Private Placement at $0.06	13,735,000	$ 824,100

On November 29, 2016, the Company closed a private placement consisting of 10,000,000 units at a price of $0.05 per unit for total proceeds of $500,000. Each unit consisted of one common share of the Company and one share purchase warrant. Each warrant will be exercisable to purchase one common share of the Company for $0.06 expiring November 28, 2018. The Company incurred share issuance costs of $3,250 relating to this private placement.

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 $48,071 to persons introducing subscribers to the Company.

On December 1, 2017, the Company completed a private placement of 13,735,000 units at a price of $0.06 per unit for gross proceeds of $824,100. 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 $0.075 per share for one year. Share issuance costs incurred on this private placement include finder's fees of $4,320, 72,000 warrants with a fair value of $8,330, and other costs of $18,492. The fair value of finder's warrants was estimated using the Black Scholes Option Pricing Model with the following assumptions: expected life – 1 year, volatility – 192%, risk-free rate – 1.50%, and dividend yield – 0%. Subscriptions receivables consists of $510,000, which was received subsequent to December 31, 2017.

Property Acquisitions

On August 3, 2017, the Company issued 2,400,000 common shares with a fair value of $216,000 for the Quiron II property as per the option agreement terms.

Shares for Debt

On September 19, 2017, the Company issued 390,000 common shares with a fair value of $27,300 for settlement of accounts payable of $39,000, resulting in a gain on debt settlement of $11,700.

Incentive Stock Options

On November 9, 2017, the Company granted 3,000,000 share purchase options to directors, officers and consultants of the Company. The share purchase options are exercisable at $0.09 per share for a period of five years, expiring November 9, 2022. All options granted are in accordance with the Company's 10-per-cent rolling stock option plan. The fair value of the option issued was $235,372 using the Black-Scholes Option Pricing Model and accounted for as share-based compensation.

1.3 Selected Annual Financial Information

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Operations:	**$**	**$**	**$**
Accounting & audit fees	30,000	37,403	29,200
Consulting fees	116,370	58,353	-
Filing fees	28,711	7,378	-
Investor Relations	169,280	425	-
Legal fees	20,603	45,089	8,526
Management fees	281,500	55,000	10,000
Rent	-	-	2,540
Office and general	27,026	8,448	12,215
Travel	113,322	55,207	1,947
Transfer agent & regulatory fees	9,316	8,484	12,820
Subtotal	1,031,500	275,787	77,248
Write down of mineral properties	(106,573)	-	(124,327)
Interest and finance income/ (expense)	(522)	(41,081)	(881)
Gain on settlement of debt	11,700	-	-
Net loss for the period	(1,126,895)	(316,868)	(202,456)
Basic & diluted Loss per Share	(0.04)	(0.03)	(0.02)
Balance Sheet			
Working Capital	801,149	150,220	(47,163)
Total Assets	1,548,597	632,380	137,558
Total Long Term Liabilities	-	-	-

1.4 Results of Operations

Year ended December 31, 2017

During the year ended December 31, 2017, the Company incurred a comprehensive loss of $1,126,895 compared to $316,868 loss for the same period in the prior year. The largest expense items that resulted in a significant increase in net comprehensive loss for the year ended December 31, 2017 were:

- The Company wrote-off $106,573 as a result of the disposition of the Rainbow Canyon Property for the year ended December 31, 2017, compared to the year ended December 31, 2016, where the Company wrote-off $Nil on their mineral properties.

- Consulting fees for the year ended December 31, 2017, were $116,370 compared to the year ended December 31, 2016, where the Company incurred $58,353. Payments were made to consultants who advised the Company in optioning or acquiring mineral properties in addition to building and implementing the Company's business plan.

- Promotion expense for the year ended December 31, 2017 were $169,280 compared to $425 for the year ended December 31, 2016.

- Management fees for the year ended December 31, 2017 were $281,500 compared to $55,000 for the year ended December 31, 2016. The fees were paid to the CEO, CFO, and various directors of the Company for work performed during the year ended December 31, 2017.

- Share-based compensation increased to $235,372 for the year ended December 31, 2017 from $Nil for the year ended December 31, 2016. This increase is due to the issuance of incentive stock options to Directors, Officers and Consultants during the year.

The operating loss for the year ended December 31, 2017 increased to $1,031,500 (2016: $275,787). This is due to the items discussed above resulting in increases in consulting fees, investor relations, management fees and share-based compensation.

The interest expense for the year ended December 31, 2017 was $522 (2016: $41,081). Interest expenses related to the various loans provided by both the Chairman and CEO of the Company.

Net loss and comprehensive loss of the year ended December 31, 2017 was $1,126,895 (2016: $316,868).

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production and operate a resource property. Historically, the Company has raised funds through equity financing and short-term loans to fund its operations.

For the year ended December 31, 2017, the Company reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

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	Expenses $	Net Loss $	Basic and diluted net loss per share $
December 31, 2017	404,088	(498,961)	(0.01)
September 30, 2017	190,291	(190,291)	(0.01)
June 30, 2017	186,442	(186,442)	(0.01)
March 31, 2017	250,679	(251,201)	(0.01)
December 31, 2016	192,844	(233,925)	(0.04)

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)

Three months ended December 31, 2017

During the quarter ended December 31, 2017, the Company incurred a comprehensive loss of $498,961 compared to $233,925 loss for the corresponding period. The largest expense items that resulted in an increase in net comprehensive loss for the quarter ended December 31, 2017 were;

- Consulting fees for the quarter ended December 31, 2017, were $(5,956) compared to $58,353 for the corresponding period ending December 31, 2015. Payments were made to consultants who advised the Company in optioning or acquiring mineral properties.

- Investor relations costs for the quarter ended December 31, 2017 were $49,569 (2016: $425). The Company has not embarked on any investor relation activities during the quarter ended December 31, 2017.

- Management fees for the quarter ended December 31, 2017 were $90,000 (2016: $50,000). The fees were paid to the CEO, Chairman, Director, and a company controlled by a common director of the Company for work performed during the quarter ended December 31, 2016

- Promotion and travel costs were $16,389 for the quarter ended December 31, 2017 (2016: $55,100), the incurred travel costs relating to the acquisition of mineral properties.

The operating loss for the quarter ending December 31, 2017 increased to $404,088 (2016: $192,844); the increase in operating loss was caused by the aforementioned expenses for the quarter.

1.6 Liquidity and Capital Resources

The Company's operations consist of the exploration, evaluation and development of natural resource properties. 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 $1,126,895 (2016: $316,868) during the year ended December 31, 2017 and has a cash balance of $317,900 (2016: $340,615) and a working capital surplus of $801,149 (2016: $150,220) as at December 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 and loans 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.

1.7 Capital Resources

As at December 31, 2017, the Company had cash of $317,900 (2016: $340,615). 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 not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

As at April 30, 2018, the Company had 54,129,591 common shares issued and outstanding. As at the same date, there were 20,204,500 warrants outstanding at exercise prices of $0.06, $0.075 and $0.15 respectively, per share. Additionally, 2,150,000 stock options were outstanding at an exercise price of $0.09.

	Number of Shares	**Number of Options**	**Exercise Price**	**Expiry Date**
Issued and Outstanding	54,129,591	2,150,000	$0.09	November 9, 2022
		2,150,000	$0.09	

Warrants

Number Outstanding	Exercise Price	Expiry Date
1,100,000	$0.06	November 28, 2018
13,735,000	$0.075	December 1, 2018
72,000	$0.075	December 1, 2018
2,350,000	$0.15	February 15, 2019
2,947,500	$0.15	March 6, 2019
20,204,500		

Authorized and Issued Capital Stock

Authorized - Unlimited common shares without par value.

Issued and Outstanding

As at December 31, 2017 the Company had 47,488,091 common shares issued and outstanding, and on April 30, 2018, the Company had 54,129,591 common shares issued and outstanding.

Options and Warrants Outstanding

Stock options outstanding are as follows:

The Company has a Rolling Stock Option Plan (the “Plan”), which follows the policies of the Exchange regarding stock option awards granted to employees, directors, and consultants. The stock option plan allows a maximum of 10% of the issued shares to be reserved for issuance under the plan.

On November 9, 2017, the Company granted 3,000,000 incentive stock options to officers, directors and consultants of the Company, vesting immediately, to purchase 3,000,000 common shares at a price of $0.09 for a period of five years from the date of issue.

As at April 30, 2018, 2,150,000 stock options are outstanding.

Warrants outstanding are as follows:

On December 1, 2017, 13,735,000 warrants were issued in connection with a private placement that was completed during the quarter. Each warrant is exercisable at a price of $0.075 per whole warrant for one year from the date of issue.

As at December 31, 2017, the Company had 25,996,000 warrants issued and outstanding and at April 30, 2018, the Company had 20,204,500 warrants issued and outstanding.

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 management fees totalling $281,500 (2016: $55,000) from companies controlled by the CEO and President, Chairman, CFO, and common directors.

b) The Company incurred legal fees of $17,446 (2016: $55,000) from a law firm of which a former director is a principal and $6,800 (2016: $Nil) consulting fees from a geological firm in which a director is a principal and a company controlled by the CEO and Chairman, of which $3,600 was capitalized to the Clayton Valley property.

c) The Company incurred office services of $6,060 (2016: $Nil) to a company controlled by the CFO.

d) The Company incurred accounting fees of $21,000 (2016: $Nil) to a company controlled by the CFO.

e) At December 31, 2017, accounts payable and accrued liabilities included $45,250 (2016: $58,345) for amounts due to companies controlled by directors and management.

f) In February 2016, the Company entered into a loan agreement with a third party in the amount of $27,675. The loan was repaid by its President and Chairman when they purchased their control block shares of the Company from the previous owner in August 2016, totalling $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 a 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 loans bear interest at 20% per annum and a bonus will be paid to the President and Chairman of $16,000 each, and are recorded in interest and financing expenses. The principal, accrued interest and bonuses are due to be repaid no later than January 31, 2017.

   Loan repayments of $105,000 each to the President and Chairman were made on December 29, 2016, and $34,600 on March 10, 2017. As at December 31, 2017, $Nil (2016: $34,296) of the loans payable, bonuses and accrued interest to the President and Chairman were outstanding. During the year ended December 31, 2017, interest of $522 (2016: $41,081) was accrued and paid on these loans.

d) Share-based compensation expenses were $117,686 (2016 - $nil) for the related parties.

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 3 Company's financial statements for the year ended December 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, CFO, 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 11 to the Company's financial statements for the year December 31, 2017.

1.13 Subsequent Events

There are no subsequent events to report.