ALBA MINERALS LTD.
(“Company”)

THIRD QUARTER MANAGEMENT DISCUSSION AND ANALYSIS
DATED THE 25TH DAY OF NOVEMBER, 2015

This quarterly MD & A covers the Company’s third fiscal quarter – the period between July 1, 2015 and September 30, 2015 – and the subsequent period to November 25, 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 September 30, 2015. The quarterly period between July 1, 2015 and September 30, 2015 is hereinafter referred to as the “Quarter”. The period between September 30, 2015 and November 25, 2015 as hereinafter called the “Subsequent Period”.

The audited consolidated financial statements prepared for the year ended December 31, 2014, and the unaudited statements prepared 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

The Company owns the Rainbow Canyon property (the "Nevada Property"), which has an area of approximately 40.5 hectares (approximately 100 acres), and is located 40 Kilometres east of Reno, in Washoe County, Nevada, USA.

The Company originally held claims covering 421 hectares (approximately 1,040 acres). During the Quarter the Company allowed external areas of the claims – covering 380.5 hectares – to expire. Management considered that the areas allowed to expire did not have sufficient geological merit to justify the expense of maintaining them.

The Company did not conduct any exploration work on the Nevada Property in the Quarter or the Subsequent Period. The Company's Board of Directors has concluded that no work can be undertaken on the property 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.

(b) Financing

Due to the poor state of the market, the Company did not do any financing in the Quarter or during the Subsequent Period.

(c) Stock Exchange Listing

The TSX Venture Exchange concluded that the Company was not in compliance with the Exchange's Listing Maintenance Requirements due to its lack of funds and not actively exploring its Nevada property. As a result, effective September 22, 2015, the Exchange transferred the Company's listing to its NEX Board. The Company's trading symbol has changed to "AA.H".

(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:

	Sept. 30/15	June 30/15	March 31/15	Dec. 31/14	Sept. 30/14	June 30/14	March 31/14	Dec. 31/13
(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*	6,132 0.00	15,936 0.00	31,972 0.00	89,941 0.01	81,841 0.00	97,531 0.01	80,217 0.00	85,760 0.00
(c) Net loss (gain) - total - per share undiluted - per share diluted*	6,132 0.00	15,936 0.00	31,832 0.00	89,886 0.01	118,580 0.01	114,366 0.01	52,419 0.00	111,136 0.00

*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 $6,132 for the Quarter, is less than the previous two quarters – principally due to:

(a) the Company's President and CEO, Malcolm Powell, agreeing to the termination of his management remuneration;

(b) the termination of the employment of former Director Jason Powell; and

(c) Carl Jonsson ceasing to charge for legal and Corporate Secretarial services provided to the Company.

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 – September 30, 2015 - the Company had cash on hand of $5,410 (2014 - $113,647) and net negative working capital of $22,933 (2014 – positive $20,816). At the close of business November 24, 2015 the Company had cash on hand of approximately $4,500. The Company has no financial commitments other than to pay its monthly general and administrative expenses.

4. **Transactions with Related Parties**

The Company had no related party transactions in the Quarter.

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 nine month periods ending September 30, 2014 and September 30, 2015:

	Nine months ended Sept. 30, 2014 $	Nine months ended Sept. 30, 2015 $
Management fees	90,000	10,000
Investor relations	59,503	50
Transfer agent fees	23,834	11,956
Accounting and audit fees	14,847	8,750
Legal fees and disbursements	15,753	7,342
Office and general	18,798	10,434
Rent	17,106	2,540
Promotion and travel	10,529	1,947
Filing fees	9,220	-
Interest	1,998	881
Totals:	$261,588	$53,900

(c) Outstanding share data – as at November 24, 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 175,000 share purchase options outstanding entitling the purchase of:

- 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.

6. Financial and Other Instruments

Financial instruments comprise cash and cash equivalents, amounts receivable, accounts payable, and amounts due to related parties. 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 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.

8. Changes in Accounting Policies

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.

The following accounting standards were issued but not yet effective as of September 30, 2015:

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. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard may have on its condensed interim consolidated financial statements.

IFRS 7 Financial instruments: Disclosure

IFRS 7 was amended to require additional disclosures on transition from IAS 39 to IFRS 9. The standard is effective on adoption of IFRS 9, which is effective for annual periods commencing on or after January 1, 2018. The Company is currently evaluating the impact this standard is expected to have on its condensed consolidated interim financial statements.

IFRS 10 Consolidated Financial Statements

The amendments to IFRS 10 will require a full gain or loss to be recognized when a transaction involves a business (whether it is housed in a subsidiary or not), while a partial gain or loss would be recognized when a transaction involves assets that do not constitute a business, even if the assets are housed in a subsidiary. The amendments are effective for transactions occurring in annual periods beginning on or after January 1, 2016. The Company is currently evaluating the impact these amendments are expected to have on its condensed consolidated interim financial statements.

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 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.