FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Alba Minerals Ltd.** (the "Issuer").

Trading Symbol: **"AA"**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

Related party transactions are disclosed in the financial statements and MD&A (attached.)

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

All information required under section 3 is included in the financial statements (attached as Schedule "A").

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Sandy MacDougall: Chairman, Interim CFO, and Director;
Arthur Brown: President, CEO, and Director;
Carlos Arias E.: Director; and
Peter Born: Director.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The third quarter interim MD&A is attached hereto as Schedule "C".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated **November 29, 2019** .

"Sandy MacDougall"
Name of Director or Senior Officer

/s/ "Sandy MacDougall"
Signature

Chairman & Director
Official Capacity

Issuer Details Name of Issuer **Alba Minerals Ltd.**	For Quarter Ended **September 30, 2019**	Date of Report YY/MM/D **19/11/29**
Issuer Address **#2150 – 555 West Hasting Street**		
City/Province/Postal Code **Vancouver, BC, V6B 4N6**	Issuer Fax No. **(N/A)**	Issuer Telephone No. **(604) 662 - 7902**
Contact Name **Sandy MacDougall**	Contact Position **Chairman & Director**	Contact Telephone No. **(604) 662 - 7902**
Contact Email Address **sandyjmacdougall@gmail.com**	Web Site Address **https://www.albamineralsltd.com/**	

ALBA MINERALS LTD.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Alba Minerals Ltd. (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

ALBA MINERALS LTD.
Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	September 30 2019	December 31 2018
ASSETS		
Current assets		
Cash	$ 330,727	$ 535,637
Prepaid expenses	25,500	-
GST recoverable	22,314	38,927
Marketable securities (Note 4)	266,000	1,026,000
	644,541	1,600,564
Equipment (Note 5)	13,984	15,341
Mineral properties exploration (Note 6)	1,100,656	1,060,191
	$ 1,759,181	$ 2,676,096
LIABILITIES		
Current liabilities		
Accounts payable (Note 10)	$ 23,781	$ 47,623
Accrued liabilities (Note 10)	40,000	56,370
	63,781	103,993
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	13,267,058	12,628,430
Reserves (Note 7)	345,794	1,105,677
Deficit	(11,917,452)	(11,162,004)
	1,695,400	2,572,103
	$ 1,759,181	$ 2,676,096

Nature and continuance of operations (Note 1)

Approved on behalf of the Board:

Director *"Arthur Brown"*
Arthur Brown, Director

Director *"Sandy MacDougall"*
Sandy MacDougall, Director

The accompanying notes are an integral part of these consolidated interim financial statements

ALBA MINERALS LTD.
Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended September 30		Nine months ended September 30	
	2019	**2018**	**2019**	**2018**
EXPENSES				
Accounting and audit fees (Note 10)	$ 1,100	$ 1,188	$ 11,845	$ 7,970
Consulting fees	12,750	71,439	88,351	106,939
Depreciation (Note 5)	793	-	2,379	-
Filing fees	(17,205)	2,927	20,582	20,170
Corporate communications	773	8,000	109,987	215,725
Legal	(15,231)	3,681	(2,836)	17,756
Management fees (Note 10)	94,500	64,500	283,500	201,000
Office and general	33,608	18,077	97,441	55,302
Promotion and travel	7,260	12,282	124,250	111,654
Share-based compensation	-	179,766		179,766
Transfer agent and regulatory fees	3,530	760	6,767	5,297
Loss before other item	(121,878)	(362,620)	(742,266)	(921,579)
Other expenses				
Write-off of mineral property (note 6)	(13,182)		(13,182)	
	(13,182)	-	(13,182)	-
Net loss	(135,060)	(362,620)	(755,448)	(921,579)
Other comprehensive loss				
Change in fair value of investment (Note 4)	(76,000)	-	(760,000)	-
Comprehensive loss	(211,060)	(362,620)	(1,515,448)	(921,579)
Basic and diluted loss per share	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding	67,424,508	54,282,258	64,706,216	53,474,040

The accompanying notes are an integral part of these consolidated interim financial statements

ALBA MINERALS LTD.
Consolidated Interim Statements of Cash Flow
(Unaudited - Expressed in Canadian Dollars)

	For the nine months ended September 30	
	2019	**2018**
Cash provided by (used in):		
Operating activities		
Net loss for the period	$ (755,448)	$ (921,579)
Add: items not involving cash		
Depreciation	2,379	-
Write-off of mineral property	13,182	-
Share-based compensation	-	179,766
Non-cash working capital items		
GST recoverable	16,613	(8,527)
Loan receivable	-	(58,000)
Prepaid expenses	(25,500)	56,906
Accounts payable and accrued liabilities	(40,212)	35,284
Net cash provided by (used in) operating activities	(788,986)	(716,150)
Investing activities		
Purchase of equipment	(1,022)	-
Mineral properties acquisition and exploration	(53,647)	(141,350)
Net cash (used in) investing activities	(54,669)	(141,350)
Financing activities		
Subscriptions received	-	510,000
Issuance of common shares	680,625	626,165
Share issue costs	(41,880)	-
Net cash provided by (used in) financing activities	638,745	1,136,165
Change in cash and cash equivalents during the period	(204,910)	278,665
Cash and cash equivalents, beginning of the period	535,637	317,900
Cash and cash equivalents, end of the period	$ 330,727	$ 596,565
Interest paid	$ -	$ 1,682

The accompanying notes are an integral part of these consolidated interim financial statements

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ALBA MINERALS LTD.

Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian Dollars)

			Reserves			
	Number of Shares	Share Capital	Contributed Surplus	Held for Sale	Deficit	Total Equity
As at December 31, 2017	47,488,091	$11,617,876	$ 1,017,122	$ -	$ (11,198,363)	$ 1,436,635
Shares issued to acquire mineral property (Note 6)	4,500,000	315,000	-	-	-	315,000
Issue of common shares for cash on exercise of share purchase warrants (Note 7)	5,741,500	545,715	-	-	-	545,715
Issue of common shares for cash on exercise of stock options (Note 7)	850,000	143,189	(66,689)	-	-	76,500
Net loss for the period	-	-	-	-	(921,579)	(921,579)
As at September 30, 2018	58,579,591	12,621,780	950,433	-	(12,119,942)	1,452,271
As at December 31, 2018	58,768,258	12,628,430	1,219,677	(114,000)	(11,162,004)	2,572,103
Issue of common shares for cash pursuant to private placement (Note 7)	7,531,250	594,969	7,531	-	-	602,500
Share issue costs (Note 7)	-	(71,966)	30,086	-	-	(41,880)
Issue of common shares for cash on exercise of share purchase warrants (Note 7)	500,000	37,500	-	-	-	37,500
Issue of common shares for cash on exercise of stock options (Note 7)	625,000	78,125	(37,500)	-	-	40,625
Change in fair value of investment (Note 4)	-	-	-	(760,000)	-	(760,000)
Net loss for the period	-	-	-	-	(755,448)	(755,448)
As at September 30, 2019	67,424,508	13,267,058	1,219,794	(874,000)	(11,917,452)	1,695,400

The accompanying notes are an integral part of these consolidated interim financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Alba Minerals Ltd. (the "Company"), incorporated in British Columbia, is a public company listed under the symbol AA. As at market open on November 4, 2019, the Company listed on the Canadian Securities Exchange ("CSE"). As at market close on November 4, 2019, the Company voluntarily delisted from the TSX Venture Exchange. The Company retained its name and symbol and trades on the CSE as Alba Minerals Ltd. (CSE:AA). The address of the Company's corporate office and its principal place of business is #2150 - 555 West Hastings Street, Vancouver, British Columbia, Canada, V6B 4N6.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in North and South America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related capitalized exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has incurred losses since its inception and has an accumulated deficit of $ 11,917,452 at September 30, 2019 which has been funded primarily by issuance of shares. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its activities or obtain financing at unfavorable terms. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

These consolidated interim financial statements were authorized for issue on November 29, 2019 by the directors of the Company.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2018, which have been prepared in accordance with IFRS.

These consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiary, Acrex Minerals (U.S.) Inc. ("Acrex US"). Acrex US was incorporated in the State of Nevada. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

These consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiary, Alba Minerals Ltd. ("Alba Argentina"). Alba Argentina was incorporated in Salta, Argentina. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

These consolidated interim financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year.

(Unaudited - Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES, *continued*

b) Recent accounting pronouncements

Accounting standards and amendments issued but not yet effective

IRFS 16 Leases 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. The Company does not expect the adoption of this standard will have significant impact on its financial statements.

4. MARKETABLE SECURITIES

On May 2, 2018, the Company received 3,800,000 common shares of Noram Ventures Inc.("Noram") as partial consideration in the sale of the Company's interest in the Clayton Valley project (note 6).

The common shares are classified as fair value through other comprehensive income (loss) ("FVTOCI"). The initial fair value of the shares was $1,140,000 based on quoted market price. As at December 31, 2018, the Company held 3,800,000 common shares of Noram. The closing share price was $0.27 and the fair value of the shares was $1,026,000. During the year ended December 31, 2018, the Company recognized an unrealized loss of $114,000 in other comprehensive loss. The closing share price on September 30, 2019 was $0.07 and the fair value of the shares was $266,000. During the nine months ended September 30, 2019, the Company recognized an unrealized loss of $760,000 in other comprehensive loss.

5. EQUIPMENT

Cost	**Office equipment**	**Total**
Balance, December 31, 2017	$ -	$ -
Additions	15,923	15,923
Balance, December 31, 2018	15,923	15,923
Additions	1,022	1,022
Balance, September 30, 2019	$ 16,945	$ 16,945
Accumulated depreciation and impairments		
Balance, December 31, 2017	$ -	$ -
Depreciation	582	582
Balance, December 31, 2018	582	582
Depreciation	2,379	2,379
Balance, September 30, 2019	$ 2,961	$ 2,961
Carrying Amount		
As at December 31, 2018	**$ 15,341**	**$ 15,341**
Balance, September 30, 2019	**$ 13,984**	**$ 13,984**

(Unaudited - Expressed in Canadian Dollars)

6. MINERAL PROPERTIES EXPLORATION

September 30, 2019	Chascha Norte	Clayton Valley	Rainbow Canyon	Quiron II	Muddy Mountain	Total
Acquisition Costs						
Balance, December 31, 2018	$ 645,375	$ -	$ -	$342,990	$ 6,714	$ 995,079
Additions	18,701	-	-	-	-	18,701
Proceeds on disposal	-	-	-	-	-	-
Impairment	-	-	-	-	(6,714)	(6,714)
Acquisition costs, September 30, 2019	664,076	-	-	342,990	-	1,007,066
Exploration Costs						
Balance, December 31, 2018	-	-	2,686	62,426	-	65,112
Additions	-	-	28,478	-	6,468	34,946
Impairment	-	-	-	-	(6,468)	(6,468)
Exploration costs, September 30, 2019	-	-	31,164	62,426	-	93,590
Balance, September 30, 2019	$ 664,076	$ -	$ 31,164	$405,416	$ -	$ 1,100,656

December 31, 2018	Chascha Norte	Clayton Valley	Rainbow Canyon	Quiron II	Muddy Mountain	Total
Acquisition Costs						
Balance, December 31, 2017	$ -	$ 255,000	$ -	$342,990	$ -	$ 597,990
Additions	645,375	-	-	-	6,714	652,089
Proceeds on disposal	-	(255,000)	-	-	-	(255,000)
Impairment	-	-	-	-	-	-
Acquisition costs, Dec 31, 2018	645,375	-	-	342,990	6,714	995,079
Exploration Costs						
Balance, December 31, 2017	-	8,972	-	28,524	-	37,496
Additions	-	21,811	2,686	33,902	-	58,399
Proceeds on disposal	-	(30,783)	-		-	(30,783)
Impairment	-	-	-	-	-	-
Exploration costs, Dec 31, 2018	-	-	2,686	62,426	-	65,112
Balance, December 31, 2018	$ 645,375	$ -	$ 2,686	$405,416	$ 6,714	$ 1,060,191

Rainbow Canyon, Nevada – By an Agreement dated March 25, 2011, the Company purchased non-patented mineral claims and staked additional claims during the same year, in Washoe County, Nevada, USA. The purchase price for the claims was US$125,000 (CAN$123,719). A 3% Net Smelter Return (“NSR”) is reserved to the vendor subject to the Company’s right to purchase back up to a 2% NSR by the payment of $500,000 for each 1% NSR interest purchased.

On February 8, 2017, the Company entered into an option 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 cash by March 1, 2018. $60,000 was received from Astorius during the year ended December 31, 2017 and an impairment of $106,573 was recognized.

During the year ended December 31, 2018 this option agreement became in default as Astorius was unable to fulfill its commitment. The agreement was mutually terminated.

(Unaudited - Expressed in Canadian Dollars)

6. MINERAL PROPERTIES EXPLORATION, *continued*

Rainbow Canyon, Nevada, *continued*

During the nine months ended September 30, 2019, the Company filed a Notice of Intent with the BLM for its Rainbow Canyon Property to include additional drilling, following up on the RCR-03 gold intercept with 3-5 RC drill holes.

During the nine months ended September 30, 2019, the Company incurred $28,478 (2018 - $5,299) in exploration expenditures on the Rainbow Canyon Property.

Clayton Valley, Nevada – On December 5, 2016, the Company entered into an interim agreement to acquire up to a 50% interest in mineral claims in Clayton Valley, Esmeralda County, Nevada. The agreement also includes claims in San Bernardino County, California. A final option agreement (the "Agreement") was signed on February 8, 2017 with Noram, a company with a common director and Green Energy Inc. ("Green Energy") (a wholly owned subsidiary of Noram).

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

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

The second part of the Agreement grants 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 January 8, 2018, the parties amended the second part of the agreement, granting the Company the option to acquire a further 25% interest in the property by making a cash payment of $350,000 prior to March 1, 2018.

On May 28, 2018, the Company signed an agreement with Noram to sell its 25% interest in the Clayton Valley project. The transaction received final approval from the Exchange on November 19, 2018. In consideration for its interest, the Company received 3,800,000 common shares of Noram with an initial fair value of $1,140,000 and cash of $400,000. The closing share price on September 30, 2019 was $0.07 and the fair value of the shares was $266,000. During the nine months ended September 30, 2019, the company recognized an unrealized loss of $760,000. (Note 4).

Quiron II, Argentina - On August 2, 2017, the Company signed an option agreement to acquire 100% of the Quiron II lithium project, a prospective exploration property in the Pocitos Salar, Province of Salta, Argentina. On August 3, 2017, the Company received Exchange approval.

The final terms of the definitive agreement for the Company to acquire 100% interest in the Quiron II property are as follows:

(Unaudited - Expressed in Canadian Dollars)

6. MINERAL PROPERTIES EXPLORATION, *continued*

Quiron II, Argentina, *continued*

Date	Cash		Shares Issued		Work Obligations
On signing the Definitive Agreement	US$50,000	(paid)	2,400,000	(Issued, Note 5)	Nil
On Exchange approval	US$50,000	(paid)	Nil		Nil
Exploration expenditures (18 months after Exchange approval)	Nil		Nil		US$400,000
Upon Acceptance of an NI 43-101 Report by the Exchange	US$400,000		Nil		Nil
TOTAL	US$500,000		2,400,000		US$400,000

As at September 30, 2019, The Company was in default of the agreement. The Company is currently renegotiating with the optionor.

Chascha Norte, Argentina - 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:

a) Cash payment of $250,000 (paid); and
b) Issuance of 4,500,000 common shares (issued).

On October 11, 2018, the Company received TSX Venture Exchange approval to acquire a 100% interest in the Chascha Norte Lithium Property in Salta, Argentina.

6. MINERAL PROPERTIES EXPLORATION, *continued*

Muddy Mountain, Nevada – On June 25, 2018, the Company entered into a property option agreement with a non-arm's length party to acquire a 100% interest in the Muddy Mountain Project, located in Clark County, Nevada for the following consideration:

a) Cash payment of US$5,000 upon execution of the Agreement (paid);

b) Total cash payments of US$235,000 as follows:
   i. US$35,000 on the Exchange approval date;
   ii. US$45,000 on the first anniversary of the Exchange approval date;
   iii. US$55,000 on the second anniversary of Exchange approval date; and
   iv. US$100,000 on the third anniversary of Exchange approval date.

c) Issuance of 1,400,000 common shares as follows:
   i. 200,000 shares within 30 days of the Exchange approval date;
   ii. 300,000 shares within 30 days of the first anniversary of the Exchange approval date;
   iii. 400,000 shares within 30 days of the second anniversary of the Exchange approval date;
   iv. 500,000 shares within 30 days of the third anniversary of the Exchange approval date.

d) Completion of an aggregate of US$120,000 in exploration expenditures as follows:
   i. US$20,000 on or before the first anniversary of the Exchange approval date;
   ii. US$40,000 on or before the first anniversary of the Exchange approval date;
   iii. US$60,000 on or before the first anniversary of the Exchange approval date.

The agreement is subject to a 2% NSR which can be repurchased by the Company for $3,000,000.

As at September 30, 2019, the Company no longer holds this option. An impairment of $13,182 was recorded during the period.

7. SHARE CAPITAL AND RESERVES

Authorized

Unlimited common shares without par value.

Issued

2018

During the year ended December 31, 2018, the Company issued 850,000 common shares pursuant to the exercise of options at $0.09 per share for total cash proceeds of $76,500 and an adjustment to share based payment reserve of $66,689.

During the year ended December 31, 2018, the Company issued 5,930,167 common shares pursuant to the exercise of warrants at prices of $0.06, $0.075 and $0.15 per share for total cash proceeds of $552,365.

On November 10, 2018, the Company issued 4,500,000 common shares with a fair value of $315,000 for an option payment on the Chascha Norte property (Note 6).

2019

On March 20, 2019, the Company completed a private placement raising a total of $602,500 through the sale of 7,531,250 units at a price of $0.08 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.10 for a period of 24 months. The unit warrants have been valued at $7,531 using the residual value method.

In connection with the March 20, 2019 private placement, the Company paid cash of $41,880 and issued 523,500 finders' warrants with a fair value of $30,086. The broker warrants were valued using the Black Scholes option pricing model with the following assumptions: market price of $0.10, term of two years; volatility of 111%; dividend of 0%; and discount rate of 1.6%.

In May, 2019, the Company issued 500,000 common shares upon the exercise of warrants aat a price of $0.075 for gross proceeds of $37,500.

In May, 2019, the Company issued 625,000 common shares pursuant to the exercise of options at $0.065 per share for total cash proceeds of $40,625 and an adjustment to share based payment reserve of $37,500.

Share-based Payments Reserve

Share-based payment reserve records items recognized as share-based compensation expense and other share-based payments until such time as the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Held for sale reserve

The reserve records unrealized gains and losses arising on held for sale financial assets except for impairment losses and foreign exchange gains and losses.

(Unaudited - Expressed in Canadian Dollars)

8. STOCK OPTIONS

Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the pricing policies of the Exchange. Options vest immediately when granted and expire five years from the date of the grant, unless the Board establishes more restrictive terms.

The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the Company.

On September 5, 2018 and December 31, 2018, the Company granted 3,000,000 and 1,600,000, respectively, incentive stock options to directors, officers, and consultants of the Company. These options vest immediately and are exercisable at $0.065 per share for a period of ten years, expiring September 5, 2028 and December 3, 2028. The estimated fair value was calculated for the options using the Black-Scholes Option Pricing Model based on the following assumptions: risk-free interest rate of 2.24% and 1.96% respectively, expected life of 10 years, no annual dividends, expected volatility of 200% and a forfeiture rate of 20%. During the year ended December 31, 2018, the Company recognized $269,244 in share based compensation relating to these grants.

During the year ended December 31, 2018, 950,000 options expired or were cancelled by the Company.

All options granted are in accordance with the company's 10% rolling stock option plan.

The continuity of options is as follows:

	September 30 2019		December 31 2018	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding - beginning of period	5,800,000	$ 0.070	3,000,000	$ 0.090
Granted	-	-	4,600,000	0.065
Exercised	(625,000)	0.065	(850,000)	0.090
Expired	-	-	(950,000)	0.090
Outstanding - end of period	5,175,000	$ 0.070	5,800,000	$ 0.070

(Unaudited - Expressed in Canadian Dollars)

8. STOCK OPTIONS, *continued*

Details of the share options outstanding and exercisable as at September 30, 2019 are as follows:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Exercise Price	Weighted Average Remaining Life
December 3, 2028	1,600,000	1,600,000	Nil	$ 0.065	9.18 years
September 5, 2028	2,375,000	3,000,000	Nil	$ 0.065	8.94 years
November 9, 2022	1,200,000	1,200,000	Nil	$ 0.090	3.11 years

As at September 30, 2019, stock options outstanding had a weighted average remaining life of 7.66 years (December 31, 2018 – 8.55 years).

9. WARRANTS

As at September 30, 2019, the following warrants were outstanding:

	Number of Warrants		Weighted average Exercise price	Expiry date	Remaining Life (years)
Issued in private placement	2,000,000	$	0.150	February 15, 2020	0.38
Issued in private placement	3,347,500	$	0.150	March 6, 2020	0.43
Issued in private placement	9,225,000	$	0.075	November 29, 2020	1.17
Issued in private placement	3,893,333	$	0.075	December 1, 2020	1.17
Issued in private placement	8,054,750	$	0.100	March 20, 2021	1.47
	26,520,583	$	0.100		

Warrant activity for the nine months ended September 30, 2019 and year December 31, 2018 is presented below:

	September 30 2019			December 31 2018		
	Number of Warrants		Weighted average exercise price	Number of Warrants		Weighted average exercise price
Outstanding - beginning of period	18,965,833	$	0.100	25,996,000	$	0.09
Exercised	(500,000)	$	0.075	(5,930,167)	$	0.09
Granted	8,054,750	$	0.100	-		-
Expired	-		-	(1,100,000)	$	0.06
Outstanding - end of period	26,520,583	$	0.10	18,965,833	$	0.10

As at September 30, 2019, warrants outstanding had a weighted average life outstanding of 1.1 years (December 31, 2018 – 1.42 years).

(Unaudited - Expressed in Canadian Dollars)

9. WARRANTS, *continued*

On September 7, 2018, the Company extended the expiry dates of the warrants issued on November 29, 2018 and December 1, 2018. These warrants remain exercisable at a price of $0.075 per common share but have been extended an additional two years and will now expire on November 29, 2020 and December 1, 2020.

10. RELATED PARTY TRANSACTIONS

During the nine month periods ended September 30, 2019 and 2018, the Company incurred management fees totalling $189,000 (2018 - $136,500) from companies controlled by officers and common directors.

The aggregate remuneration during the nine months ended September 30, 2019 and 2018 of the Company's key management consists of:

	2019	2018
Management fees	$ 283,500	$ 201,000

During the nine month period ended September 30, 2019 and 2018 the Company incurred rent of $Nil (2018 - $9,270) and accounting fees of $Nil (2018 - $4,500) from a company controlled by a former officer.

At September 30, 2019, accounts payable and accrued liabilities included $51,865 (December 31, 2018 – $44,500) for amounts due to companies controlled by officers and directors in respect of the fees indicated above.

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the periods ended September 30, 2019 and 2018 other than as indicated above.

11. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating costs over a reasonable future period. The Company accesses capital markets as necessary and may also raise additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements. There was no change to the Company's approach to capital management during the period.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2019 and December 31, 2018, the Company's financial instruments consist of cash, marketable securities and accounts payable.

In management's opinion, the Company's carrying values of cash, marketable securities and accounts payable approximate their fair values due to the immediate or short term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and marketable securities are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. Accounts payable are classified under Level 3.

The Company's financial instruments are exposed to the following risks:

<u>Credit Risk</u>

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts, and therefore the Company is subject to low credit risk.

<u>Liquidity Risk</u>

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined in Note 11 to the financial statements.

<u>Market Risk</u>

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates.

The Company does not believe it is exposed to significant market risk.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT, *continued*

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company does not believe it is exposed to significant interest rate risk.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at September 30, 2019, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

13. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in the United States in the State of Nevada, and in Argentina in the Provinces of Salta and Salar de Arizaro.

14. SUBSEQUENT EVENT

On May 9, 2019, the Company entered into an agreement with Journey Exploration Inc. ("Journey"), a private arm's length company, to acquire all of the issued and outstanding share capital of Journey. Journey holds a 100% interest in five prospective vanadium and uranium properties, and an option to acquire 100% of a sixth property in Colorado and Utah known as the Torado Vanadium and Uranium Project. This agreement was terminated as at August 31, 2019.

As at market close on November 4, 2019, the Company voluntarily delisted its common shares from the TSX Venture Exchange. The Company's 67,424,508 common shares commenced trading on the CSE effective at market open on November 4, 2019. The Company's name and trading symbol ("AA") remains the same.

ALBA MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2019

ALBA MINERALS LTD.

Management's Discussion and Analysis
Nine Months Ended September 30, 2019
November 29, 2019

Alba Minerals Ltd. (the "Company" or "Alba") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. At market open on November 4, 2019, the Company listed on the Canadian Securities Exchange ("CSE"). As a market close on November 4, 2019, the Company voluntarily delisted on the TSX Venture Exchange. The Company retained its name and symbol and trades on the CSE as Alba Minerals Ltd. (CSE:AA).

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the nine months ended September 30, 2019 and is prepared as of November 29, 2019. The MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements for the nine months ended September 30, 2019 and the audited annual consolidated financial statements for the years ended December 31, 2018 and December 31, 2017 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve 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 statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. 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 statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

Alba Minerals Ltd. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at September 30, 2019, the Company has interests in the following resource properties:

1. **Rainbow Canyon, Nevada –** By an agreement dated March 25, 2011, the Company purchased non-patented mineral claims and staked additional claims during the same year, in Washoe County, Nevada, USA. The

purchase price for the claims was US$125,000 (CAN$123,719). A 3% Net Smelter Return ("NSR") is reserved to the vendor subject to the Company's right to purchase back up to a 2% NSR by the payment of $500,000 for each 1% NSR interest purchased.

On February 8, 2017, the Company entered into an option 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 cash by March 1, 2018. $60,000 was received from Astorius during the year ended December 31, 2017 and an impairment of $106,573 was recognized.

During the year ended December 31, 2018 this option agreement became in default as Astorius was unable to fulfil its commitment. The agreement was mutually terminated.

During the quarter ended September 30, 2019, Alba filed a Notice of Intent with the BLM for its Rainbow Canyon Property to include additional drilling, which would follow up on the RCR-03 gold intercept with 3-5 RC drill holes.

During the nine months ended September 30, 2019, the Company incurred $31,164 (2018 - $2,686) in exploration expenditures on the Rainbow Canyon Property.

2. **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, Esmeralda County, Nevada. The Agreement also includes claims in San Bernardino County, California. 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 was an option to purchase a 25% interest in the property for $255,000 paid to Green Energy Inc.

The second part of the Agreement granted 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 January 8, 2018, the parties amended the second part of the agreement due to delays and granted 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 in lieu of $845,000.

On May 28, 2018, the Company signed an agreement with Noram to sell its 25% interest in the Clayton Valley project. The transaction received final approval from the TSX Venture Exchange on November 19, 2018. In consideration for its interest, the Company received 3,800,000 common shares of Noram with an initial fair value of $1,140,000 and cash of $400,000. The closing share price on September 30, 2019 was $0.07 and the fair value of the shares was $266,000. During the nine months ended September 30, 2019, the company recognized an unrealized loss of $760,000 in other comprehensive loss.

3. **Quiron II, Argentina** - 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.

The final terms of the definitive agreement for the Company to acquire 100% interest in the Quiron II property are as follows:

Date	Cash	Shares Issued	Work Obligations
On signing the Definitive Agreement	US$50,000 (paid)	2,400,000 (issued)	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$400,000	Nil	Nil
TOTAL	US$500,000	2,400,000	US$400,000

As at September 30, 2019, The Company was in default of the agreement. The Company is currently renegotiating with the optionor.

During the nine months ended September 30, 2019, the Company incurred $62,426 (2018 - $62,426) in exploration expenditures on the Quiron II Property.

4. **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:

a) Cash payment of US$250,000 ($50,000 upon signing and $200,00 within 30 days of Exchange approval); and
b) Issuance of 4,500,000 common shares (issued).

On October 11, 2018, the Company received TSX Venture Exchange approval for this transaction.

During the nine months ended September 30, 2019, the Company incurred $Nil (2018 - $Nil) in exploration expenditures on the Chascha Norte Property.

5. **Muddy Mountain, Nevada –** On June 25, 2018, the Company entered into a property option agreement with a non-arm's length party to acquire a 100% interest in the Muddy Mountain Project, located in Clark County, Nevada for the following consideration:

a) Cash payment of US$5,000 upon execution of the Agreement (paid); and, if the Company decides to proceed with the acquisition after its due diligence investigation,

b) Additional cash payments of US$235,000 as follows:
   i. US$35,000 on the Exchange Approval Date;
   ii. US$45,000 on the first anniversary of the Exchange approval date;
   iii. US$55,000 on the second anniversary of the Exchange approval date; and
   iv. US$100,000 on the third anniversary of the Exchange approval date.

c) Issuance of 1,400,000 common shares as follows:
   i. 200,000 shares within 30 days of the Exchange approval date;
   ii. 300,000 shares within 30 days of the first anniversary of the Exchange approval Date;
   iii. 400,000 shares within 30 days of the second anniversary of the Exchange approval Date;
   iv. 500,000 shares within 30 days of the third anniversary of the Exchange approval Date.

d) Completion of an aggregate of US$120,000 in exploration expenditures as follows:
   i. US$20,000 on or before the first anniversary of the Exchange approval date;
   ii. US$40,000 on or before the first anniversary of the Exchange approval date;
   iii. US$60,000 on or before the first anniversary of the Exchange approval date.

The agreement is subject to a 2% NSR which can be repurchased by the Company for $3,000,000.

On July 4, 2018, the Company received TSX Venture Exchange approval for this transaction.

As at September 30, 2019. The Company no longer holds this option. The Company chose to terminate this option due to an inability to get permitting on the property. An impairment of $13,182 was recorded during the period.

During the nine months ended September 30, 2019, the Company incurred $Nil (2018 - $Nil) in exploration expenditures on the Muddy Mountain Property.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDAR and continue to apply to the activity and business of the Company.

Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended December 31, 2018, 2017 and 2016 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	31Dec18	**31Dec17**	**31Dec16**
Interest Income	$Nil	$(522)	$(41,081)
Net Income (Loss) for the year	$36,359	$(1,126,895)	$(316,868)
Income (Loss) per Share	$0.01	$(0.04)	$(0.03)
Total Assets	2,676,096	$1,548,597	$632,380
Total Liabilities	103,993	$111,962	$193,399
Working Capital	$1,496,571	$801,149	$150,220

The referenced audited annual financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Results of Operations

At September 30, 2019, total assets were $1,759,181 compared to $2,676,096 as at December 31, 2018. This decrease in assets is due to decreased cash and a significant decrease in value of marketable securities offset by increases in prepaid expenses.

The Company has no operating revenues.

<u>Three Months Ended September 30, 2019</u>
During the three months ended September 30, 2019, the Company reported a net loss of $135,060 compared to a net loss of $362,620 during the same quarter in the prior year, representing a decreased loss of $227,560.

The decrease in loss in primarily attributed to the following:

- A decrease of $179,766 in share-based compensation. Share-based compensation was $Nil in the three months ended September 30, 2019, compared to $179,766 for same quarter in the prior year.

- A decrease of $58,689 in consulting fees. Consulting fees were $12,750 in the three months ended September 30, 2019, compared to $71,439 for the same quarter in the prior year.

- A decrease of $7,227 in corporate communications. Corporate communications were $773 in the three months ended September 30, 2019, compared to $8,000 for the same quarter in the prior year.

These decreases were partially offset by the following expense increases:

- An increase of $15,531 in office and general fees. Office and general fees were $33,608 in the three months ended September 30, 2019, compared to $18,077 for the same quarter in the prior year.

Nine Months Ended September 30, 2019

During the nine months ended September 30, 2019, the Company reported a net loss of $755,448 compared to a net loss of $921,579 during the same period in the prior year, representing a decrease in loss of $166,131.

The decrease in loss in primarily attributed to the following:

- A decrease of $105,738 in corporate communications. Corporate communications were $109,987 in the nine months ended September 30, 2019, compared to $215,725 for the same period in the prior year.

- A decrease of $179,766 in share-based compensation. Share-based compensation was $Nil in the nine months ended September 30, 2019, compared to $179,766 for the same period in the prior year.

- A decrease of $18,588 in consulting fees. Consulting fees were $88,351 in the nine months ended September 30, 2019, compared to $88,351 for the same period in the prior year.

These decreases were partially offset by the following expense increases:

- An increase of $42,139 in office and general fees. Office and general fees were $97,441 in the nine months ended September 30, 2019, compared to $55,302 in the same period in the prior year.

Summary of Quarterly Results

	30Sept19	30Jun19	31Mar19	31Dec18	30Sept18	30Jun18	31Mar18	31Dec17
Interest Income	Nil	Nil	Nil	Nil	Nil	Nil	$(1,682)	$(522)
Operating Costs	($121,878)	$(386,618)	$(233,763)	$(297,962)	$(362,620)	$(160,298)	$(396,978)	$(404,088)
Net Income (Loss)	$(135,060)	$(386,618)	$(233,763)	$957,937	$(362,620)	$(160,298)	$(398,660)	$(498,961)
Total Assets	$1,759,181	$2,013,701	$2,495,900	$2,676,096	$1,468,233	$1,646,191	$1,818,828	$1,548,597
Total Liabilities	$63,781	$107,234	$109,940	$103,993	$147,246	$142,349	$158,638	$111,962
Working Capital	$580,760	$806,330	$1,285,030	$1,496,571	$544,151	$721,893	$929,740	$(801,149)

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

The major factors which may cause material variations in net loss on a quarterly basis are the following:

- Private placements, which occurred in the quarters ending March 31, 2019, and December 31, 2017.
- Completion of annual audits, which occurred in the quarters ending March 31, 2019, and March 31, 2018.
- Variations in travel expenses, which occurred in the quarter ending March 31, 2018 due to a trip to Germany as related to the Company's Frankfurt listings and numerous trips to the Company's properties for work programs and potential acquisitions and/or expansions.
- Fluctuations in shareholder communications activity due to increased Company activity, which occurred in the quarters ended June 30, 2019, September 30, 2018 and March 31, 2018.
- Issuance of Stock Options, which occurred in the quarter ended September 30, 2018.

The major factors which may cause material variations in assets on a quarterly basis are the following:

- Increases in cash due to the exercise of warrants and options, which occurred during in the quarter ended December 31, 2018.
- Increases in cash due to the receipt of subscription receivables, which occurred in the quarter ended December 31, 2018.
- Acquisition of the Muddy Mountain, Chascha Norte and Quiron II properties, which occurred in the quarters ended December 30, 2019, June 30, 2018 and September 30, 2017.
- Increases in exploration expenditures and the receipt of 3,800,000 common shares from the sale of the Clayton Valley project, which occurred in the quarter ended December 31, 2018.
- Termination of the Company's Muddy Mountain property, which occurred in the quarter September 30, 2019.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At September 30, 2019, the Company had cash of $330,727 compared to cash of $596,565 for the same period in the previous year. The Company has no off-balance sheet financing. The Company has no long-term debt, however had a loan receivable from a company with a common director, this loan was unsecured, and bore interest at 12% per annum and was due on demand. The principal of the loan was received during the year. The Company's cash flow has increased due to increases in financing activities and warrant exercises.

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 to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to CSE policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does have sufficient working capital at this time to meet its current financial obligations.

Related Party Transactions

During the nine months ended September 30, 2019, the Company entered into the following transactions with related parties:

The Company incurred management fees totaling $189,000 (2018: $136,500) from companies controlled by officers and common directors.

The aggregate remuneration during the nine months ended September 30, 2019 and September 30, 2018

a. The Company incurred $Nil (2018 - $9,270) in rent and $Nil (2018 - $4,500) in accounting fees from a company controlled by a former officer.

b. At September 30, 2019, accounts payable and accrued liabilities included $51,865 (December 31, 2018 – $44,500) for amounts due to companies controlled by officers and directors in respect of the fees indicated above.

Key Management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the periods ended September 30, 2019 and 2018 other than as indicated above.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the unaudited financial statements for the nine months ended September 30, 2019, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment on the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Recently adopted accounting standards and accounting standards issued but not yet effective:

IRFS 16 Leases 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. The Company does not expect the adoption of this standard will have significant impact on its financial statements.

Fair Value of Financial Instruments

1. Fair value of financial instruments

The carrying values of cash and cash equivalents, amounts receivable and trade payables and accrued liabilities approximate their fair values because of their short-term nature. The fair values of marketable securities are based on current bid prices at September 30, 2019.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at September 30, 2019, there are $266,000 in financial assets at fair value.

During the nine months ended September 30, 2019, a market-to-market loss of $760,000 (2018 - $114,000) for marketable securities designated as available-for-sale has been recognized in other comprehensive income.

There were no financial liabilities at fair value as at September 30, 2019, and November 29, 2019.

2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of advances made to related parties. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management does not believe that there is significant credit risk arising from these advances. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset-backed commercial papers. Foreign exchange risk The Company's functional currency is the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

(iii) Market risk

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Financial assets and financial liabilities are not exposed to interest rate risk because they are non-interest bearing.

(c) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of palladium, nickel, and gold. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the nine months ended September 30, 2019, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to any externally imposed capital requirements.

CSE Listing

At market close on November 4, 2019, the Company voluntarily delisted its common shares from the TSX Venture Exchange. The Company's 67,424,508 common shares commenced trading on the CSE effective at market open on November 4, 2019. The Company's name and trading symbol ("AA") remains the same.

Financings

On March 20, 2019, the Company completed a private placement of 7,531,250 units at a price of $0.08 per unit for gross proceeds of $602,500. Each unit consists of one common share of the Company and one transferrable share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company at a price of $0.10 per share for a period of 24 months. The Company paid $41,880 cash and issued 487,500 warrants to finders. The finder's warrants are exercisable into one common share of the Company at a price of $0.10 per share for a period of 24 months.

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. On September 7, 2018, the Company extended the warrants issued in this placement for an additional two years, Applicable warrants will now expire on November 29, 2020 and December 1, 2020.

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.

Property Acquisitions and Dispositions

On May 9, 2019, the Company entered into an agreement with Journey Exploration Inc. ("Journey"), a private arms' length company, to acquire all of the issued and outstanding share capital of Journey. Journey holds a 100% interest in 5 prospective vanadium and uranium properties, and an option to acquire a 100% interest of a sixth property in Colorado and Utah known as the Torado Vanadium and Uranium Project. This agreement was terminated as at August 31, 2019.

On May 28, 2018, the Company signed an agreement with Noram to sell its 25% interest in the Clayton Valley project. The transaction received final approval from the Exchange on November 19, 2018. In consideration for its interest, the Company received 3,800,000 common shares of Noram with a fair value of $1,140,000 and cash of $400,000.

On November 10, 2018, the Company issued 4,500,000 common shares with a fair value of $315,000 for an option payment on the Chascha Norte property.

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.

Warrants

On May 8, 2019, 500,000 warrants with an exercise price of $0.075 were exercised for proceeds of $37,500.

On November 26, 2018, 36,000 warrants with an exercise price of $0.075 were exercised for proceeds of $2,700.

On May 1, 2018, 152,667 warrants with an exercise price of $0.075 were exercised for proceeds of $11,450.

On March 19, 2018, 245,000 warrants with an exercise price of $0.06 were exercised for proceeds of $14,700.

On March 7, 2018, 134,000 warrants with an exercise price of $0.06 were exercised for proceeds of $8,040.

On February 21, 2018, 400,000 warrants with an exercise price of $0.15 were exercised for proceeds of $60,000.

On January 26, 2018, 50,000 warrants with an exercise price of $0.15 were exercised for proceeds of $7,500.

On February 1, 2018, 422,500 warrants with an exercise price of $0.15 were exercised for proceeds of $63,375 and 2,410,000 warrants with an exercise price of $0.06 for proceeds of $144,600.

On January 23, 2018, 350,000 warrants with an exercise price of $0.15 were exercised for proceeds of $52,500, and 100,000 warrants with an exercise price of $0.06 were exercised for proceeds of $6,000.

On January 18, 2018, 730,000 warrants with an exercise price of $0.15 were exercised for proceeds of $109,500 and 300,000 warrants with an exercise price of $0.06 were exercised for proceeds of $18,000.

On January 11, 2018, 200,000 warrants with an exercise price of $0.15 were exercised for proceeds of $30,000.

On January 8, 2018, 400,000 warrants with an exercise price of $0.06 were exercised for proceeds of $24,000.

During the year ended December 31, 2017, the Company issued 5,311,000 common shares upon the exercise of warrants at a price of $0.06 for gross proceed of $318,660.

Options

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 May 13, 2019, 625,000 options with an exercise price of $0.065 were exercised for proceeds of $40,625.

On September 5, 2018, 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 $0.065 for a period of ten years from the date of issue.

On February 1, 2018, 400,000 options with an exercise price of $0.09 were exercised for proceeds of $36,000.

On January 26, 2018, 100,000 options with an exercise price of $0.09 were exercised for proceeds of $9,000.

On January 23, 2018, 50,000 options with an exercise price of $0.09 were exercised for proceeds of $4,500.

On January 17, 2018, 100,000 options with an exercise price of $0.09 were exercised for proceeds of $9,000.

On January 9, 2018, 200,000 options with an exercise price of $0.09 were exercised for proceeds of $18,000.

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.

Outstanding Share Data

As at September 30, 2019, and as at the date of this MD&A, the Company had 67,424,508 common shares issued and outstanding. As at the same date, there were 26,520,583 warrants outstanding, and 5,175,000 options were outstanding.

	Number of Shares	Number of Options	Exercise Price	Expiry Date
Issued and Outstanding	67,424,508	1,200,000	$0.09	November 9, 2022
		2,375,000	$0.065	September 5, 2028
		1,600,000	$0.065	December 3, 2028
		5,175,000		

Warrants

Number Outstanding	Exercise Price	Expiry Date
2,000,000	$0.15	February 15, 2020
3,347,500	$0.15	March 6, 2020
9,225,000	$0.075	November 29, 2020
3,893,333	$0.075	December 1, 2020

8,054,750	$0.10	March 20, 2021
26,520,583		

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.