MANAGEMENT'S DISCUSSION AND ANALYSIS

JULY 31, 2015

Suite 408 - 1199 West Pender Street
Vancouver, BC V6E 2R1

Telephone: 604-629-0293
Email: info@alpha-aex.com

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The following is management's discussion and analysis ("MD&A") of Alpha Exploration Inc. ("Alpha" or the "Company"), prepared as of September 23, 2015. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of Alpha as of July 31, 2015. This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements for the nine months ended July 31, 2015 and the audited consolidated financial statements for the year ended October 31, 2014 and related notes.

Certain information included in the following MD&A may constitute forward-looking statements within the meaning of applicable laws and regulations. These forward-looking statements are not guarantees of future performance and involve risks and uncertainties, which could cause actual results to differ materially from those anticipated. The Company expressly disclaims any obligation to update forward-looking statements, unless so required by applicable law, and readers should read this MD&A with the understanding that actual future results may be materially different from those expected.

Alpha has prepared unaudited condensed consolidated interim financial statements for the period ended July 31, 2015 in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. Additional information relating to the Company is available on SEDAR at www.sedar.com .

Overview

Alpha was incorporated under the *Business Corporations Act* (British Columbia) on September 27, 2013, as a wholly-owned subsidiary of Alpha Minerals Inc. ("Alpha Minerals"), and is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "AEX". The Company has one wholly-owned subsidiary, ESO Uranium (USA) Inc., which is inactive.

In December 2013, the Company became a reporting issuer in British Columbia and Alberta as a result of a plan of arrangement between Alpha Minerals and Fission Uranium Corp. ("Fission"). Alpha was incorporated in connection with the plan of arrangement whereby it acquired certain of Alpha Minerals' assets (the "AEX Properties"), including an interest in the Mikwam property located in Ontario, the Donna property located in British Columbia and the following properties located in Saskatchewan: the Middle Lake project, the Hook Lake property, the Gorilla Lake project and the Cluff Lake (RioTinto) project. See *Plan of Arrangement* below.

This MD&A provides financial information relating to the assets, liabilities and operations directly attributable to the business of Alpha as of December 6, 2013, the date the Company became a reporting issuer as a result of the plan of arrangement between Alpha Minerals and Fission, to the date of this MD&A. Consolidated financial information prior to December 6, 2013 and certain financial information for the comparative period ended July 31, 2014 have been prepared from the financial records of Alpha Minerals on a "carve out" basis. See *Financial* below.

Alpha's focus is the acquisition, exploration and, as warranted, development of mineral exploration properties in Canada. The Company is primarily focused on the development of uranium properties in the Athabasca Basin in northern Saskatchewan, Canada and also exploration of its portfolio of gold mineral properties located in Ontario and British Columbia. The Company also plans to actively seek new exploration opportunities that may be available by staking, acquisition or joint venture.

The disclosure of technical information regarding Alpha's properties in this MD&A has been reviewed and approved by R. Sierd Eriks, P.Geo., Alpha's Vice-President of Exploration and Dr. Michael H. Gunning, Ph.D., P.Geo, Alpha's President and CEO, both Qualified Persons as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* and are non-independent of Alpha.

Plan of Arrangement

In December 2013, upon completion of a plan of arrangement between Alpha Minerals and Fission, the Company became a reporting issuer in British Columbia and Alberta. Pursuant to the plan of arrangement, the Company received the transfer of the AEX Properties and $3,000,000 in cash, in exchange for 13,963,638 common shares of the Company.

The Company acquired the AEX Properties and related obligations and assets pursuant to 1) a purchase and sale agreement and 2) an assignment and assumption agreement (collectively, the "Transfer Agreements") entered into between Alpha Minerals and the Company. Pursuant to the Transfer Agreements, the Company also acquired certain assets including all contracts, permits, environmental permits, intellectual property, business information, geological and technical information, data, reports and records relating to the AEX Properties.

Corporate Highlights

- In July 2015, the Company entered into a definitive agreement with Lakeland Resources Inc. ("Lakeland") whereby Lakeland will acquire all of the issued and outstanding shares of the Company. In September 2015, the Company and Lakeland received the required shareholder approvals for the plan of arrangement. See *Proposed Transaction with Lakeland Resources* below.
- In January 2015, the Company granted 500,000 incentive stock options to certain directors, officers, employees and consultants at an exercise price of $0.10 for a term of five years. See *Share Capital* below.
- In January 2015, Dr. Michael H. Gunning assumed a full-time role as President and CEO and the Company appointed R. Sierd Eriks as Vice-President Exploration.
- In November 2014, the Company earned a 60% interest in the Carpenter Lake property ("Carpenter Lake"), in accordance with an option and joint venture agreement with Noka Resources Inc. ("Noka"). In January 2014, the Company signed an option agreement with Noka to acquire a 60% interest in Noka's Carpenter Lake property. See *Exploration and Development* below.

Proposed Transaction with Lakeland Resources Inc.

In July 2015, Alpha entered into an arrangement agreement (the "Transaction") with Lakeland, whereby Lakeland will acquire all of the issued and outstanding shares of Alpha in exchange for one share of Lakeland for every two shares of Alpha. This will result in the shareholders of Lakeland owning approximately 60% of the combined company, with the remaining 40% owned by the former shareholders of the Company.

Upon completion of the proposed Transaction, Alpha and Lakeland will form a consolidated uranium exploration company which will focus its exploration activities on priority properties in the merged portfolio. The Transaction is subject to TSX-V acceptance for both Lakeland and Alpha, receipt of required third party consents, approval by respective Alpha and Lakeland shareholders, and BC Supreme Court approval.

In September 2015, the Company and Lakeland held meetings of their respective shareholders and obtained the required shareholder approvals for the Transaction. Additional information regarding the terms of the Transaction are set out in the Company's management information circular dated August 10, 2015, which is available under the Company's profile at www.sedar.com. The proposed Transaction remains subject to final approval by both the TSX-V and the British Columbia Supreme Court.

Exploration and Development

Alpha's principal focus is the exploration and development of its uranium properties in the Athabasca Basin in northern Saskatchewan (see Figure 1), the Donna gold property in British Columbia and the Mikwam gold property in Ontario. The following section provides a description of recent and planned exploration activities for the Company's priority projects.

Uranium Projects

Carpenter Lake Property, Saskatchewan

In November 2014, Alpha acquired a 60% interest in Carpenter Lake. As a result, a joint venture has been formed between Alpha (60%) and Noka (40%) for the further development of Carpenter Lake, with Alpha as operator of the joint venture.

Carpenter Lake is situated along the Cable Bay Shear Zone ("CBSZ") and straddles the south central margin of the Athabasca Basin in northern Saskatchewan. It comprises a total of 20,637 hectares within five contiguous mineral dispositions. Carpenter Lake has prospective exploration attributes that warrant further evaluation.

A FALCON® airborne gradiometer gravity survey was carried out by CGG over Carpenter Lake. The survey was completed in the last week of February 2015 and includes approximately 340 line-km flown at 100 metre line spacing covering a grid area of approximately 10 x 4 km. A final report from CGG on the airborne gravity survey results was received and has been filed for assessment with the Government of Saskatchewan. The results will be integrated into the Company's geophysical database to better define drill targets at Carpenter Lake.

In July 2015, Condor Consulting, Inc. of Lakewood, Colorado carried out Maxwell modeling of a section of the VTEM conductor related to the conductive system associated with the CBSZ on its Carpenter Lake property. In addition, 3D modeling of the magnetics and FALCON® airborne CGG gravity was completed on this area of the property.

Kelic Lake Property, Saskatchewan

In August 2014, the Company entered into an option agreement with Jody Dahrouge and 877384 Alberta Ltd. (the "Optionors") to acquire a 100% interest in the Kelic Lake property ("Kelic Lake"), located in the southern Athabasca Basin area.

Kelic Lake is comprised of five mineral claims, which cover approximately 17,247 hectares (43,000 acres) located along the inferred southern margin of the Athabasca Basin approximately 130 km northeast of La Loche, Saskatchewan. Alpha will apply its expertise from properties of similar setting and potential, including the Patterson Lake South deposit to the west and Carpenter Lake to the east.

CGG completed an airborne magnetic and radiometric survey over the Kelic Lake property in October 2014 (see Alpha news release dated October 14, 2014). The survey included 1,200 line-km at 100 metre line spacing covering an approximate 10×10 km grid area. A final report from

CGG on the airborne magnetic and radiometric survey results was received and has been filed for assessment with the Government of Saskatchewan.

CGG also performed a FALCON® airborne gradiometer gravity survey over the Kelic Lake grid, which included magnetic and laser scanning digital elevation components. The survey was completed February 3, 2015. A final report from CGG was received and has been filed for assessment with the Government of Saskatchewan. The airborne magnetic, radiometric and gravity results will be combined with an extensive compilation of geological, geochemical and geophysical data already in hand to refine and prioritize potential drill targets at Kelic Lake.

A radon and soil/stream sediment sampling program was carried out by RadonEx in early September 2015 over known, prospective conductors along the Mirror River in the central portion of the property. Geochemical results from the survey are expected shortly.

Follow-up diamond drilling based on the integration of previous work as well as the airborne magnetic, radiometric and gravity work is anticipated for the 2015 fall drill season. Alpha plans to carry out a helicopter-assisted diamond drilling program in the central portion of the property consisting of four to six holes totaling approximately 1,200 to 1,800 metres to test a gravity low in the area of the termination of a major TEM conductor and vertical loop EM conductor striking northeast-southwest. Preparations are underway to execute the drilling program.

Hook Lake Property, Saskatchewan

The Hook Lake property ("Hook Lake") is 100% owned by the Company, subject to certain royalties, and is located in the southwestern part of the Athabasca Basin in northern Saskatchewan. It is about 15 km northeast of Fission's Patterson Lake South uranium deposit, and about 55 km south-southeast of the Shea Creek uranium deposits. Hook Lake consists of three mineral dispositions totaling 13,210 hectares.

In September 2014, Alpha engaged CGG Canada Services Ltd. ("CGG", formerly Fugro Geoservices Ltd.) to perform a FALCON® airborne gradiometer gravity survey over Hook Lake, including magnetic and laser scanning digital elevation components. The survey includes 987 line-km flown at 200 metre line spacing covering roughly a 10 x 14 km grid area. The survey was completed on December 28, 2014 and a final report from CGG on the airborne gravity survey results was received and has been filed for assessment with the Government of Saskatchewan. The results will be integrated into the Company's geophysical database to better define drill targets at Hook Lake.

Follow-up diamond drilling based on integration of previous work and the airborne gravity work is anticipated for the 2016 winter drill season.

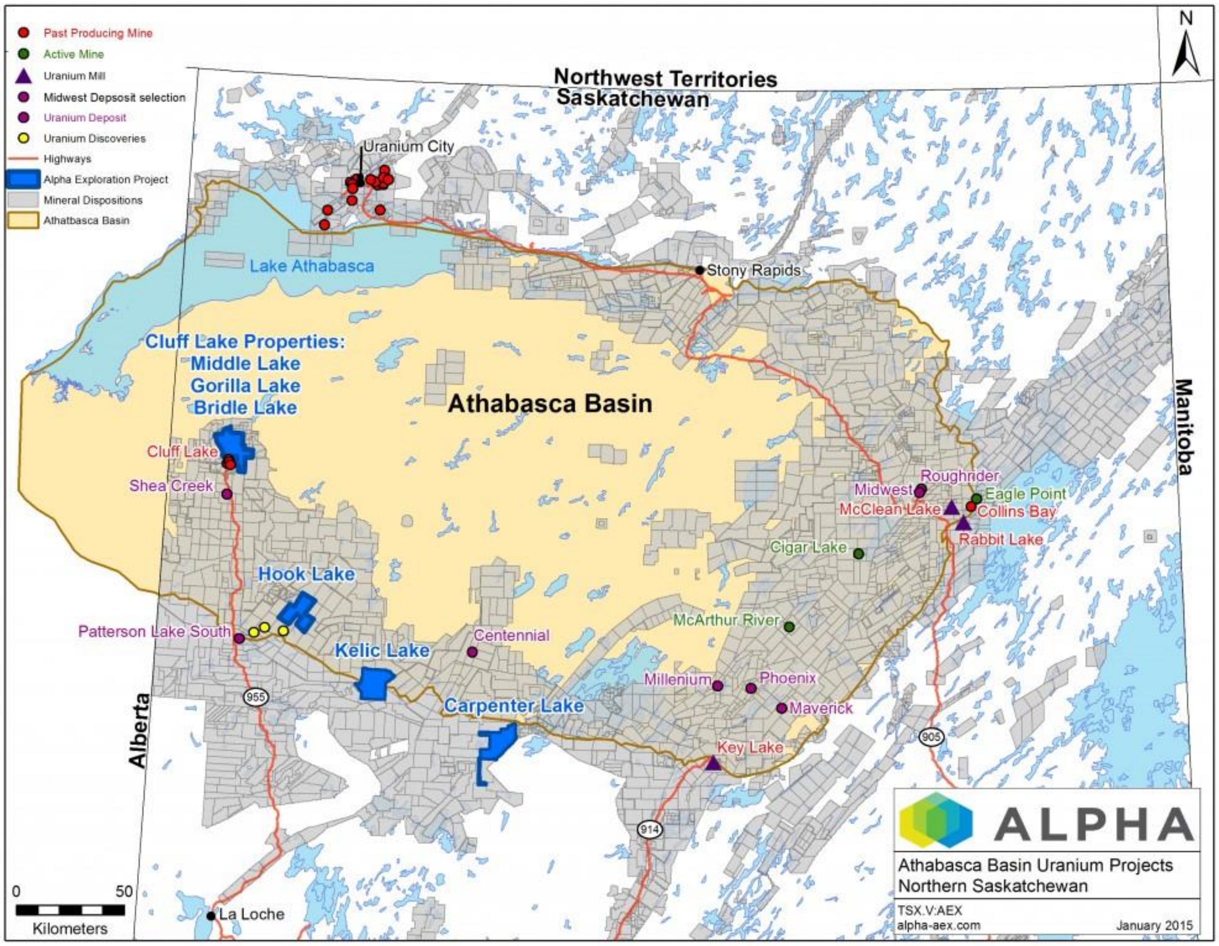
Middle Lake Project, Saskatchewan

The Middle Lake project ("Middle Lake") is owned 80% by the Company and 20% by Acme Resources Inc. It is adjacent to the former Cluff Lake uranium mine area in the western part of the Athabasca Basin in northern Saskatchewan. The project is located approximately 75 kilometres ("km") north of the Triple R (Patterson Lake South) uranium deposit, and about 250 km north along Highway 955 from the town of La Loche. The property comprises one mineral disposition totaling 2,416 hectares.

On September 17, 2014, Alpha filed a technical report on SEDAR entitled "Technical Report on the Middle Lake Property, Carswell Structure, Northwest Saskatchewan, Canada" prepared by Dr. Charlie T. Harper, PhD, P.Eng, P.Geo., of Harper Geological Consulting & Exploration. The report summarized drilling carried out in February and March of 2014. Dr. Harper is an active field geologist with an extensive work history in the Athabasca Basin, and his recommendations included:

- Expansion of existing radon and gravity surveys during 2015 winter season;
- Follow-up diamond drilling in early 2015 based on integration of the radon and gravity work, targeting the potential up-ice source of high-grade boulder fans on and southwest of Middle Lake and west of Skull Lake.

Figure 1
Athabasca Basin Uranium Projects
Northern Saskatchewan



On January 22, 2015, Alpha announced the commencement of a winter 2015 exploration program at Middle Lake. The exploration program included infill and extension ground gravity and radon surveys as well as a diamond drilling program.

Infill and extension ground gravity survey work was completed by MWH Geo-Surveys Ltd. of Vernon, BC, at the beginning of the program. A radon survey was also performed by RadonEx Ltd. ("RadonEx") of St-Lazare, PQ, to augment data collected in 2014.

The 2015 diamond drilling program consisted of 1,850 metres in 17 holes and was performed utilizing one drill rig by Team Drilling LP of Saskatoon, SK. The drilling program commenced on February 8, 2015 and was completed on March 3, 2015.

Drilling in 2015 was focused on geophysical features in the northern part of the property, around and west of Skull Lake; integrated targets based on gravity, electromagnetic and magnetic features were tested. An expansive historic radon anomaly and scattered high-grade uraniferous boulders are located immediately to the south and west of the area tested (see Alpha news release dated March 10, 2015).

Although no significant radioactivity was intersected during the drill program, geophysical targets were corroborated by drilling. Conductors intersected west and north of Skull Lake are related to sulfide-bearing graphitic shear zones in psammitic gneiss with pegmatite in contact with Archean Earl River gneiss complexes. Farther to the west, a large gravity low anomaly was explained by the presence of abundant Cluff Lake impact breccia containing local graphitic shear zones.

While graphite and sulfides intersected along target shear zones is encouraging, anomalous radioactivity and evidence of hydrothermal alteration related to mineralizing processes are lacking. Further exploration will be evaluated once all drill data including geochemistry from systematic core sampling are in-hand and synthesized along with all existing regional and property-scale exploration data.

Other Work Programs

Alpha is considering winter gravity, radon-in-soil and radon-in-water surveys on its Gorilla Lake property located to the northwest of the Cluff Lake mine area. The surveys are ongoing follow up to uranium drill intersections obtained in 1981, 1998 and 2006 made northeast of Gorilla Lake itself.

Gold Projects

Donna Property, British Columbia

The Donna property ("Donna") is located in the Monashee Mountains in south-central British Columbia, approximately 60 km east of Vernon. Donna is a contiguous block of seven mineral claims covering 2,298 hectares. Donna is 100% owned by Alpha, under option agreement with Interconnect Ventures ("IVC").

The main exploration target is a bulk tonnage gold-silver deposit hosted by a vein stockwork localized along a major north-south fault structure, and spatially related to the contact of a large diorite stock which intrudes metamorphic sedimentary rocks. Gold enrichment in soils extends for more than 1,600 metres (5,300 feet) along the height of land between the Kettle River and Yeoward Creek, which both have historical placer gold production.

Work completed in 2014 includes a four-hole NQ diamond drill program carried out by Discovery Consultants and Dorado Drilling Ltd. on behalf of Alpha and IVC for a total of 492 metres (see Alpha news release dated January 27, 2015). Drilling was based on targets generated from an induced polarization ("IP") survey carried out on the property in 2014.

All four drill holes intersected gold mineralization, including 8.72 g/t Au over 2.0 metres. Gold mineralization is associated with semi-massive sulphides including pyrite, arsenopyrite, galena and pyrrhotite which occur along the contact between a diorite intrusion and argillite. This newly discovered gold mineralization is 1.5 km west of the area of historic trenching and drilling, and

350 metres west of the 2010 drilling. This expanded delineation of gold increases significantly the potential of the zone.

Other Work Programs

Alpha is evaluating a formal, third party review of the numerous geophysical surveys completed over the Mikwam Project in the next 12 months, which include VTEM, tri-sensor magnetic and XDS VLF-EM airborne. This study would better define the stratigraphy of the host rocks, fold axes and fault planes on the property, and better constrain potential future drill targets.

Financial

Summary of Quarterly Results

Alpha is an exploration stage company and has not generated any sales or revenues, nor has it had any extraordinary items or discontinued operations. The following is a summary of the Company's financial results for the eight most recently completed quarters. The Company became a reporting issuer on December 6, 2013 as a result of the plan of arrangement between Alpha Minerals and Fission, so the summary of quarterly results prior to that date has been prepared from the financial records of Alpha Minerals on a "carve out" basis.

	Net revenues	Income (loss) for the period	Basic and fully diluted income (loss) per share
	$	$	$
October 31, 2013	-	(667,200)	(0.05)
January 31, 2014	-	(766,059)	(0.04)
April 30, 2014	-	(331,977)	(0.01)
July 31, 2014	-	(246,878)	(0.01)
October 31, 2014	-	(252,855)	(0.01)
January 31, 2015	-	(253,121)	(0.01)
April 30, 2015	-	77,283	0.00
July 31, 2015	-	(317,427)	(0.01)

The loss for the period ended October 31, 2013 was mainly due to administration, legal and regulatory filing requirements. On December 6, 2013, the Company became a reporting issuer so its expenses for the quarter ended January 31, 2014 were higher mainly due to administrative, professional and regulatory fees associated with the plan of arrangement and TSX-V listing application, stock-based compensation and other public company expenses. Expenses in the quarters ended April 30, 2014 and July 31, 2014 decreased as a result of lower professional and consulting fees and stock-based compensation and the Company's administrative costs were lower than the January 31, 2014 quarter when Alpha had additional costs associated with becoming a reporting issuer. The loss for the periods ended October 31, 2014 and January 31, 2015 were consistent with previous quarters as the Company incurred administrative and regulatory expenses in the normal course of business. The Company had income of $77,283 for the quarter ended April 30, 2015 as a result of lower administrative expenses, including recovery of rent, and a settlement of flow-through share premium liability and deferred income tax recovery.

The loss for the period ended July 31, 2015 increased with lower administrative expenses offset by a deferred income tax expense.

Results of Operations

The results of operations should be read in conjunction with the Company's July 31, 2015 condensed consolidated interim financial statements.

Alpha incurred a loss of 317,427 ($0.01 per share) for the three months ended July 31, 2015 compared to a loss of $246,878 ($0.01 per share) in the comparable period. Alpha incurred a net loss of $493,765 ($0.01 per share) for the nine months ended July 31, 2015 compared to a loss of $1,282,281 ($0.06 per share). Alpha became a reporting issuer on December 6, 2013, so its expenses were mainly due to administration and professional fees associated with incorporation and listing the Company on the TSX-V up to that date. Subsequent to December 6, 2013, the Company has incurred general administrative expenses, exploration costs and other public company costs.

Comparable financial information prior to December 6, 2013, reflects the assets, liabilities, operations and cash flows of the Company on a "carve out" basis from the financial statements and accounting records of Alpha Minerals. The Company's financial information reported after the December 6, 2013 date is on a continuity of interest basis, as described in Note 2 of the July 31, 2015 condensed consolidated interim financial statements.

Alpha's expenses in the first nine months of fiscal 2015 were overall consistent with prior periods. The Company's expenses in the current period reflect lower general administrative costs, a recovery of income tax expense and lower stock-based compensation expense. Expenses in the comparative period were higher as the Company had additional costs associated with becoming a reporting issuer. The Company's expenses generally increased for the year ended October 31, 2014, compared to fiscal 2013, as it increased activity at its exploration properties, incurred professional and administrative expenses related to public company costs and increased investor relations activity to communicate information about the Company to current and prospective investors.

Changes in Financial Position since October 31, 2014

At the date of this MD&A, changes in Alpha's financial position since October 31, 2014 primarily relate to general administrative expenses and exploration expenditures in the normal course of business.

Exploration Expenditures

Alpha has various agreements in place relating to its exploration and evaluation assets and is subject to certain requirements to maintain these agreements in good standing. The Company has no long-term debt and has sufficient working capital for the next 12 months to meet project commitments and operating expenditures.

Liquidity and Capital Resources

As at July 31, 2015, Alpha had cash of $1,032,761 and working capital of $1,053,539 (October 31, 2014 – cash of $2,404,811 and working capital of $2,380,235). For the nine months ended July 31, 2015, the Company had negative cash flows from operations. Factors affecting the Company's liquidity are:

- The Company has entered into an amended premises lease agreement whereby it is required to pay $37,170 annually until December 31, 2018.
- In October 2014, the BC Supreme Court issued a decision concerning the Company's application for an injunction against NexGen Energy Ltd. ("NexGen") and the Company's former VP Exploration. The BC Supreme Court decided that the matter was not suitable for disposition through a summary trial on affidavit evidence alone and therefore the merits of the dispute must be dealt with at a full trial. Alpha may incur additional legal expenses if the matter goes to full trial.

Related Party Transactions

At July 31, 2015, certain officers and directors provided management and consulting services to the Company. As the Company was incorporated on September 27, 2013 and the plan of arrangement completed on December 6, 2013, there were no officers or directors included in key management personnel prior to the December 6, 2013 date. Accordingly, compensation costs reported for key management personnel therefore only reflects costs after December 6, 2013.

During the nine months ended July 31, 2015, the Company was involved in the following related party transactions:

(a) The amount of $79,250 (2014 – $62,710) was paid to a company controlled by the President of the Company for management fees.

(b) The amount of $48,000 (2014 – $54,871) was paid to a company controlled by the Chief Financial Officer of the Company for management fees.

(c) The amount of $41,667 (2014 – $nil) was paid to the Vice President of Exploration of the Company for management fees and geological consulting.

(d) The amount of $nil (2014 – $43,327) was paid to the former Vice President of Exploration of the Company for management fees.

(e) The amount of $42,758 (2014 – $nil) was paid to Directors of the Company for management fees.

(f) The amount of $23,243 (2014 - $263,785) was recognized as stock based compensation for stock options granted to officers and directors of the Company.

(g) The amount of $49,500 (2014 - $42,000) was charged to Canyon for rent and administration recovery, which has been recorded against rent paid. At July 31, 2015, amounts receivable includes $nil (October 31, 2014 – $17,500), net of an allowance for doubtful accounts of $nil (October 31, 2014 – $56,000) owing from Canyon. During the nine months ended July 31, 2015, the Company recovered doubtful accounts of $56,000 which has been recorded against rent paid.

Changes in Accounting Policies

Alpha adopted accounting policies upon incorporation as described in Note 2 of the October 31, 2014 annual consolidated financial statements.

Accounting Standards Issued but not yet Effective

The following new standards, and amendments to standards and interpretations, are effective for the annual periods beginning after January 1, 2015, and have not been applied in preparing these financial statements:

IFRS 9 – Financial Instruments (New)

IFRS 11 – Joint Arrangements (New)

IAS 27 – Separate Financial Statements (Amended)

Annual Improvements to IFRSs 2012 – 2014 Cycle, including *IFRS 7, Financial Instruments: Disclosures* and *IAS 34, Interim Financial Reporting*

Alpha has not early adopted these new and revised standards and is currently assessing the impact that these standards will have on its consolidated financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Financial Instruments

The carrying value of Alpha's financial instruments, consisting of cash, marketable securities, restricted cash, amounts receivable, and accounts payable and accrued liabilities, approximate their fair values due to the short-term maturity of such instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, liquidity or credit risks arising from these financial instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists of expense recoveries receivable and GST receivable. Management monitors the amount of credit extended to the parties for expense recoveries. GST receivable is due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate Risk

The Company operates in Canada and United States, but has the majority of its cash held in Canada in Canadian dollars. Future exploration programs and option payments may be denominated in US dollars. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations.

Interest Rate Risk

The Company's cash may contain highly liquid investments that earn interest at market rates. The Company manages its interest rate risk by maximizing the interest earned on excess funds while maintaining the liquidity necessary to fund daily operations. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short term to maturity of the investments held.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Risk Factors

Alpha's financial success is dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties.

Alpha competes with many companies possessing greater financial resources and technical facilities than the Company. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance the Company's mineral exploration and development activities will be successful. The development of mineral resources involves many risks which may not be overcome even with a combination of experience, knowledge and careful evaluation.

The mining rights, title and development of mineral resources in the provinces of British Columbia, Ontario and Saskatchewan, Canada are subject to legal agreements including options, farm-outs and joint venture funding as well as, comprehensive review, approval and permitting processes involving government agencies. There can be no assurance given the uncertainties inherent in the mining industry that required approvals and permits for a mining project, even if technically and economically warranted, can be obtained in a timely or cost effective manner.

Alpha's short to medium term operating and cash flow is all derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration and development on its current properties. Should changes in equity market conditions prevent Alpha from obtaining additional external financing, the Company will need to review its exploration property holdings to prioritize project expenditures based on funding availability.

Mining exploration is an inherently risky business with no guarantees that further exploration will result in an economically viable mine.

Mining operations are subject to various environmental laws and regulations including, for example, those relating to waste treatment, emissions and disposal, and companies must generally comply with permits or standards governing, among other things, tailing dams and waste disposal areas, water consumption, air emissions and water discharges. Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in Alpha's activities, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. Alpha's right to exploit any minerals it discovers is subject to various reporting requirements and to acquiring certain government approvals and there is no assurance that such approvals, including environmental approvals, will be granted without inordinate delays or at all.

Additional Disclosure for Venture Issuers without Significant Revenue

An analysis of material components of Alpha's general and administrative expenses is disclosed in the condensed consolidated interim financial statements for the period ended July 31, 2015 to which this MD&A relates. An analysis of material components of Alpha's exploration and evaluation assets is disclosed in the condensed consolidated interim financial statements for the period ended July 31, 2015 to which this MD&A relates.

Share Capital

Alpha had 31,487,748 common shares issued and outstanding at July 31, 2015 and 31,187,748 common shares issued and outstanding at October 31, 2014.

Share Issuances

In November 2014, Alpha issued 300,000 common shares pursuant to its Carpenter Lake property option.

Stock Options

Alpha has adopted a rolling 10% stock option plan that allows for the issuance of options equal to 10% of the number of issued and outstanding common shares. Option grants are subject to the policies of the TSX-V. The Company's shareholders approved the stock option plan at the annual general meeting of shareholders held in September 2015.

In January 2015, Alpha granted 500,000 stock options to directors, officers, employees and consultants at an exercise price of $0.10 until January 22, 2020.

In July 2015, 3,025,000 stock options were cancelled in connection with the proposed Transaction.

Warrants

Alpha had 11,392,054 warrants outstanding as at July 31, 2015.

Outstanding Share Information

As at the date of this MD&A, Alpha has the following issued and outstanding:

- 31,487,748 common shares.
- 11,392,054 share purchase warrants.