ALPHA GOLD
CORPORATION

Management's Discussion and Analysis
For the Three Months Ended May 31, 2013
Dated: July 29, 2013

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A. Introduction

The following Management's Discussion and Analysis (MD&A) of the operating results and financial condition of Alpha Gold Corp. ("Alpha" or the "Company") is for the three months ended May 31, 2013 and is dated July 29, 2013. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors prior to its release. This analysis should be read in conjunction with the Company's audited financial statements for the year ended February 28, 2013, condense interim financial statements for the three months ended May 31, 2013 and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's shares trade on the TSX Venture Exchange under the trading symbol "**ALQ**".

The Company's functional and reporting currency is the Canadian dollar and all dollar amounts are in Canadian dollars, unless otherwise indicated.

On April 1, 2013 the Company announced that it has appointed two new directors, Neil F. Hummel, CA and Stephen M Leahy and one new officer Jim Ritchie. Mr. Leahy replaces Mary Webster who resigned from the board. Carl Pines and Joanne Ward remain directors of the board and Mr. Hummel is appointed as the new audit committee chair. Mr. Pines remains as the CEO while Mr. Ritchie will hold the position of Secretary.

Additional information relating to the Company, including detailed assay results previously disclosed in news releases, is available on the Company's website at www.alphagoldcorp.com and on SEDAR at www.sedar.com.

B. Summary of Mineral Exploration

Alpha Gold Corp. is a mineral exploration company focused on the Lustdust Property located in the Omineca Mining Division of British Columbia.

On July 15, 1989, the Company acquired a 100% interest in certain mineral claims located in the Omineca Mining Division, British Columbia for cash of $170,000. The vendor retains a royalty of 3% of net smelter returns.

On February 21, 1992, the Company acquired a 100% interest in certain mineral claims located in the Omineca Mining Division, British Columbia for $100,000 cash and 200,000 shares of the company at a fair value of $0.60 each (previously subject to a 5% net profit interest to a maximum of $100,000 and a royalty of 2% of net smelter returns). In July 2003, the company acquired the retained 5% net profits interest and the 2% net smelter return royalties for $150,000 cash.

The Company's Lustdust Property is currently comprised of 20 "cell" claims, 100% owned by Alpha Gold Corp. Ownership is currently secured through 2021 and/or 2022. There is no requirement for NSR or Royalties on any of these claims. "Cell" Claims are geographic blocks with boundaries defined by a computer mapping system.

B. Summary of Mineral Exploration, continued

The Company is in the exploration stage. The Company does not have any producing mineral properties at this time and is without a known body of commercial ore. Exploration is focused on the Lustdust property located in the Omineca Mining Division 200 km west of Ft. St. James, B.C. Assay results indicate anomalous base and precious metals in field and drill core samples. A definitive geological model interpreting the anomalous results has not yet been determined. The investment and expenditure on mineral properties comprise substantially all of the Company's assets. Realization of the Company's investment in those assets is dependent upon obtaining the necessary financing to continue exploration and development of the properties, the attainment of successful production from the properties or from the proceeds of their disposal.

Aurora Geosciences Ltd. prepared a deposit potential and data evaluation report for the Lustdust property. The report indicates more widespread mineral potential and additional exploration targets related to both known mineralization and mineral potential not previously recognized on the property. The report and the Company's News Releases, issued October 24th and November 13th, 2012, available on the Company's website www.alphagoldcorp.com and on SEDAR at www.sedar.com.

Currently under consideration is the possibility of acquiring additional mineral claims. It is expected that the Company will have to obtain additional funding. It is of note that current economic conditions have proven a significant challenge to many companies in terms of raising funds. Alpha Gold Corp. will comment on recommendations, currently under consideration by the Board, by way of news releases in the future.

Mineral Property Expenditures

The Company's accounting policy related to expenditures incurred for the acquisition and exploration of mineral properties is to capitalize on a property-by-property basis, net of recoveries. During the three months ended May 31, 2013, the Company incurred acquisition and exploration costs on its mineral property as follows:

Lustdust property	**Balance February 28, 2013 $**	**Additions Q1 $**	**Balance May 31, 2013 $**
Acquisition costs	513,682	-	513,682
Exploration costs	11,274,942	(98,714)	11,176,228
Total	**11,788,624**	**(98,714)**	**11,689,910**

The Company received a BC Mineral Exploration Tax credit refund in the amount of $99,064 during the quarter ended May 31, 2013.

C. Results of Operations

	Period ended		Variance Increase/(Decrease)	
	May 31, 2013	May 31, 2012	$	%
Operating Expenses				
Consulting and management fees	15,001	12,501	2,500	20
Office, printing and miscellaneous	11,060	10,646	414	4
Shareholder relations	7,357	11,225	(3,868)	(34)
Professional fees	6,375	503	5,872	1,167
Insurance	-	7,721	(7,721)	(100)
Regulatory fees and transfer fees	5,011	2,844	2,167	76
Rent	1,500	1,500	-	-
Travel and promotion	193	-	193	N/A
Communications	185	236	(51)	(22)
Depreciation	1,744	1,680	64	4
Share-based payments	-	2,372	(2,372)	(100)
Other Items				
Interest income	-	(865)	865	(100)
Interest expenses, bank charges and foreign exchange	79	41	38	93
Deferred income tax recovery	-	(12,008)	12,008	(100)

Operating costs of the Company for the years ended May 31, 2013 (“2013”) were $45,996 compared to $38,396 for the comparative period (“2012”). Share-based payments, depreciation and deferred income tax recovery are non-cash items. Excluding the non cash items the operating cost for 2013 is $44,252 compared to $46,352 in year 2012.

As per the Company’s mandate to acquire, explore, and develop mineral resource properties, the Company has continued to invest in its current property based on financial resources that have been available. Cost controls and reduction in activity levels resulted in favorable variance in many operating and general expenses.

Variance in Consulting and management fees, professional fees and insurance are due to timing difference of the expenses

D. Summary of Quarterly Results

The Company earned no revenue during the periods presented other than minimal interest income due to the nature of the industry and its current operations.

The Company’s operating costs have been relatively constant and quarterly fluctuations mainly relates to share-based payments which vary as stock options are granted and disposal of equipment. Current quarter fluctuation was mainly due to an adjustment made to adjust over accrual of professional fees .

The following unaudited financial data was derived from the Company's financial statements for the last eight quarters prepared in accordance with IFRS:

	May 31 2013 $	**Feb 28 2013 $**	**Nov 30 2012 $**	**Aug 31 2012 $**	**May 31 2012 $**	**Feb 29 2012 $**	**Nov 30 2011 $**	**Aug 31 2011 $**
Net and comprehensive loss	48,505	54,419	10,446	79,929	38,396	97,940	71,677	60,039
Basic and diluted loss per share	$0.001	$0.001	$0.001	$0.002	$0.001	$0.002	$0.002	$0.001

E. Financial Condition, Liquidity and Capital Resources

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements to sophisticated investors and institutions. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to significant equity funding.

As at May 31, 2013 the Company had working capital of $233,836 compared to $181,883 at February 28, 2013. As the Company chooses to proceed on additional exploration and development programs at the Lustdust property, it will need to raise additional funds for those expenditures.

Commitments

The Company has no long term debt, capital lease obligations, operating leases or any other long term obligations. The Company has no "Purchase Obligations" defined as any agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

The Company had no commitments for material expenditures as of May 31, 2013.

F. Outstanding Equity and Convertible Securities

i) Issued and outstanding

As at May 31, 2013 the Company had 47,236,701 common shares issued and outstanding.

There were no share issuances during the period from May 31, 2013 to the date of this MD&A.

ii) Stock Options

As at May 31, 2013 and of the date of this MD&A the Company had stock options outstanding as follows:

Exercise Price	Expiry Date	Balance May 31, 2013	Balance July 29, 2013
$0.20	July 20, 2014	1,450,000	1,450,000
$0.10	July 23, 2015	1,300,000	1,300,000
$0.10	May 30, 2016	1,000,000	1,000,000
		3,750,000	**3,750,000**
Weighted average exercise price		$0.14	$0.14
Weighted average contractual life remaining in years		1.99	1.82

iii) Share Purchase Warrants

There were no share purchase warrants outstanding as at May 31, 2013 or as of the date of this MD&A.

G. Related Party Information

During the period ended May 31, 2013, the Company paid $1,500 (May 31, 2012 - $1,500) for office rental to an officer of the Company.

The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee benefits or post-employment benefits and compensation awarded to key management during the periods ended May 31, 2013 and 2012 are as follows:

	May 31, 2013	May 31, 2012
Short-term employee benefits	$ 25,501	$ 23,001
Share-based payments	-	2,372
Total	$ 25,501	$ 25,373

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties.

H. Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, reclamation bond and accounts payable and accrued liabilities.

I. Event After the Reporting Period and Outlook

No material transactions after the reporting period.

J. Off-balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

K. Disclosure Controls and Procedures

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control.

There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

The Board of Directors has established procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for concerns regarding questionable accounting or auditing matters.

Being a venture issuer, the Company is exempt from certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

L. Risks and Uncertainties

The principal business of the Company is the acquisition, exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered.

Exploration Stage Company

The Company does not hold a known body of commercial ore and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Exploration Stage Company, continued

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that the Company's exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

The Company has no operating revenues and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake any future mineral claim acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities.

The Company will need to continue its reliance on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development.

Price Volatility and Lack of Active Market

In recent months, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources.

Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire additional suitable prospects suitable for exploration.

Title to Property

Although the Company has exercised the usual due diligence with respect to title of its properties, there is no guarantee that title to the properties will not be challenged or impugned as a result of prior unregistered agreements or transfers, aboriginal land claims, government expropriation and undetected defects.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial, state laws, rules and regulations, including environmental legislation.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse affect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

M. Proposed Transactions

The shareholders of the Company approved a special resolution at the Annual General Meeting, held August 28, 2012, to authorize three potential ratios to consolidate the Company's current issued and outstanding Common Shares without par value on a basis of up to fifteen (15) pre-consolidated Common Shares for one post-consolidated common share, or ten (10) pre-consolidated Common Shares for one post-consolidated common share or five (5) pre-consolidated Common Shares for one post-consolidated common share. The Board will determine which ratio is best suited to the Company's needs.

N. Changes in Accounting Policies Including Initial Adoption

The following accounting standards and amendments to existing standards were adopted effective March 1, 2013:

- IFRS 11 *Joint Arrangements;*
- IFRS 12 *Disclosure of Interests in Other Entities;*
- IFRS 13 *Fair Value Measurement*;
- IAS 27 *Separate Financial Statements;* and
- IAS 1 *Presentation of Financial Statements*.

The adoption of these standards has not had a significant impact on the Company's financial position or financial performance.

The following standard has been issued by IASB but is not yet effective:

IFRS 9 *Financial Instruments* addresses the *c*lassification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 *Financial Instruments: Recognition and Measurement* that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements, except that fair value changes due to credit risk for liabilities designated as fair value through profit or loss would generally be recorded in other comprehensive income.

IFRS 9 is required to be applied for accounting periods beginning on or after January 1, 2015, with earlier adoption permitted.

O. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.