



ALBA MINERALS LTD.
(FORMERLY ACREX VENTURES LTD.)
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2014
(Unaudited)

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors. The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established for a review of interim financial statements by an entity's auditors.

ALBA MINERALS LTD. (FORMERLY ACREX VENTURES LTD.)**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**(Expressed in Canadian Dollars)

	September 30, 2014 (Unaudited)	December 31, 2013
ASSETS		
Current		
Cash and cash equivalents (Note 3)	\$ 113,647	\$ 317,200
Marketable securities and gold bullion (Note 4)	9,462	104,345
Amounts receivable	-	9,000
GST recoverable	2,420	2,181
Prepaid expenses	2,773	5,633
	128,302	438,359
Reclamation bond	12,000	12,000
Mineral properties exploration (Note 5)	252,739	233,539
	\$ 393,041	\$ 638,898

LIABILITIES

Current		
Accounts payable and accrued expenses	\$ 17,601	\$ 23,092

SHAREHOLDERS' EQUITY

Share capital (Note 6)	9,064,279	9,064,279
Contributed surplus	773,420	773,420
Deficit	(9,462,259)	(9,176,893)
	375,440	660,806
	\$ 393,041	\$ 683,898

Approved on behalf of the Board on November 25, 2014

"Malcolm Powell"
Malcolm Powell, Director

"Carl Jonsson"
Carl Jonsson, Director

(The Accompanying Notes are an Integral Part of These Condensed Interim Consolidated Financial Statements)

ALBA MINERALS LTD. (FORMERLY ACREX VENTURES LTD.)**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
EXPENSES				
Management fees	\$ 30,000	\$ 30,000	\$ 90,000	\$ 90,000
Investor relations	21,351	17,497	59,503	53,135
Transfer agent fees	6,430	4,646	23,834	6,674
Accounting and audit fees	3,681	4,100	14,847	11,600
Legal	4,550	5,075	15,753	11,450
Office and general	4,208	9,512	18,798	20,665
Rent	5,593	3,497	17,106	13,529
Promotion and travel	4,686	4,677	10,529	20,840
Filing fees	1,225	5,952	8,996	10,280
Insurance	117	-	233	-
Advertising	-	-	-	808
Consulting	-	3,000	-	8,000
Share-based compensation (Note 7)	-	-	-	2,914
	81,841	87,956	259,590	249,895
LOSS BEFORE OTHER ITEMS	(81,841)	(87,956)	(259,590)	(249,895)
OTHER INCOME (EXPENSE)				
Realized loss on sale of investments (Note 4)	(4,260)	(76,210)	(4,260)	(76,340)
Interest income, net	646	1,061	1,998	3,864
Unrealized gain (loss) on marketable securities (Note 4)	(9,125)	103,662	486	(348,997)
Loss on forgiveness of debt (Note 8)	(24,000)	-	(24,000)	-
Other income	-	601	-	601
	(36,739)	29,114	(25,776)	(420,872)
NET LOSS AND COMPREHENSIVE LOSS	(118,580)	(58,842)	(285,366)	(670,767)
LOSS PER SHARE – BASIC AND DILUTED (Note 1)	\$ (0.01)	\$ (0.02)	\$ (0.04)	\$ (0.08)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (Note 1)	8,152,089	8,152,089	8,152,089	8,152,089

(The Accompanying Notes are an Integral Part of These Condensed Interim Consolidated Financial Statements)

ALBA MINERALS LTD. (FORMERLY ACREX VENTURES LTD.)**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

(Unaudited)

	Nine months ended September 30, 2014	Nine months ended September 30, 2013
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (285,366)	\$ (670,767)
Items not involving cash:		
Share-based compensation	-	2,914
Unrealized (gain) loss on marketable securities and gold bullion	(486)	348,998
Realized loss on sale of marketable securities	4,260	76,340
Loss on forgiveness of debt	24,000	-
	(257,594)	(242,515)
Changes in non-cash working capital balances:		
Increase in amounts receivable	(15,000)	-
Increase (decrease) in GST recoverable	(238)	2,101
Decrease (increase) in prepaid expenses	2,860	(5,171)
Decrease in accounts payable and accrued liabilities	(5,493)	(30,627)
	(275,463)	(276,212)
INVESTING ACTIVITIES		
Mineral property exploration and evaluation costs	(19,200)	(16,630)
Proceeds from sale of investments	91,110	36,809
	71,910	20,179
DECREASE IN CASH	(203,553)	(256,033)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	317,200	657,559
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 113,647	\$ 401,526
<hr/>		
NON-CASH INVESTING AND FINANCING ACTIVITIES	\$ -	\$ -

(The Accompanying Notes are an Integral Part of These Condensed Interim Consolidated Financial Statements)

ALBA MINERALS LTD (FORMERLY ACREX VENTURES LTD.)**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Common Shares	Amount of Common Shares	Contributed Surplus	Deficit	Total
As at December 31, 2012	40,760,447	\$ 9,064,279	\$ 770,506	\$ (8,394,990)	\$ 1,439,795
Share-based compensation expense	-	-	2,914	-	2,914
Net loss for the period	-	-	-	(670,767)	(670,767)
As at September 30, 2013	40,760,447	\$ 9,064,279	\$ 773,420	\$ (9,065,757)	\$ 771,942
As at December 31, 2013	40,760,447	\$ 9,064,279	\$ 773,420	\$ (9,176,893)	\$ 660,806
Share consolidation (Note 1)	(32,608,358)	-	-	-	-
Net loss for the period	-	-	-	(285,366)	(285,366)
As at September 30, 2014	8,152,089	\$ 9,064,279	\$ 773,420	\$ (9,462,259)	\$ 375,440

(The Accompanying Notes are an Integral Part of These Condensed Interim Consolidated Financial Statements)

ALBA MINERALS LTD. (FORMERLY ACREX VENTURES LTD.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014

(Expressed in Canadian Dollars)

(Unaudited)

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

Alba Minerals Ltd. (formerly Acrex Ventures Ltd.) (the "Company"), incorporated in British Columbia, is a public company listed on the TSX Venture Exchange and trades under the symbol AKV. The Company changed its name effective July 9, 2014. The address of the Company's corporate office and its principal place of business is 9131 Jaskow Gate, Richmond, British Columbia, Canada.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in North 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.

On July 9, 2014 the Company consolidated its issued and outstanding shares on the basis of one new share for every five outstanding shares. The share consolidation has been retroactively applied to all common share, weighted average common share, stock option and loss per common share disclosures.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's most recent annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Going Concern

These condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period of time. The Company has incurred losses since its inception and had an accumulated deficit of \$9,462,259 at September 30, 2014 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 no assurance that it will be able to continue to do so in the future.

Consolidation

The condensed interim 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.

Adoption of New and Revised Accounting Standards and Interpretations

The mandatory adoption of the following new and revised accounting standards and interpretations on January 1, 2014 had no significant impact on the Company's consolidated financial statements for the current or prior periods presented.

ALBA MINERALS LTD. (FORMERLY ACREX VENTURES LTD.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PREPARATION (continued)

Adoption of New and Revised Accounting Standards and Interpretations (continued)

IAS 36 – Impairment of Assets - In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a CGU for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when an asset's or a CGU's recoverable amount is based on fair value less costs of disposal. Management is currently evaluating the impact the final interpretation is expected to have on the Company's consolidated financial statements.

IFRIC 21 – Levies - In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. Management is currently evaluating the impact the final interpretation is expected to have on the Company's consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include redeemable guaranteed investment certificates ("GICs") with interest rates of 1.05% to 1.20% (December 31, 2013 – 1.05% to 1.20%) per annum.

	September 30, 2014		December 31, 2013	
Cash	\$	1,992	\$	42,200
GICs		110,000		275,000
	\$	111,992	\$	317,200

4. MARKETABLE SECURITIES AND GOLD BULLION

At September 30, 2014, marketable securities are measured at fair market values and consist of gold bullion, and Nil (December 31, 2013 – 1,734,000) common shares of Spanish Mountain Gold Ltd.

	September 30, 2014		December 31, 2013	
Spanish Mountain Gold Ltd.	\$	-	\$	95,370
Gold bullion		9,462		8,975
	\$	9,462	\$	104,345

As a result of changes in the fair values, the Company recorded an unrealized gain on marketable securities of \$486 the nine month period ended September 30, 2014. During the period ended September 30, 2014, the Company disposed of 1,734,000 common shares of Spanish Mountain Gold Ltd. for proceeds of \$91,110, resulting in a realized loss on disposition of \$4,260.

ALBA MINERALS LTD. (FORMERLY ACREX VENTURES LTD.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014

(Expressed in Canadian Dollars)

(Unaudited)

5. MINERAL PROPERTIES EXPLORATION

Expenditures on interests in mineral properties are considered exploration and evaluation assets.

		Rainbow Canyon
Acquisition costs		
Balance, December 31, 2013	\$	193,852
Staking and title maintenance		-
Subtotal of acquisition costs		193,852
Exploration and evaluation		
Balance, December 31, 2013		39,687
Consulting fees		19,200
Subtotal of exploration and evaluation		58,887
Balance, September 30, 2014	\$	252,739

Rainbow Canyon, Nevada – By an Agreement dated March 25, 2011 the Company purchased 52 non-patented mineral claims, covering approximately 421 hectares, located approximately 40 kilometers east of Reno, in Washoe County, Nevada, USA. The purchase price for the claims was US\$125,000 (CAN\$123,719). A 3% Net Smelter Return royalty is reserved to the vendor subject to the Company's right to purchase back up to a 2% NSR royalty by the payment of \$500,000 for each 1% NSR royalty interest purchased.

6. SHARE CAPITAL

The Company has authorized share capital of an unlimited number of common voting shares without par value. Disclosures on any common shares issued are provided in the Statements of Changes in Equity.

On June 20, 2014 the Company consolidated its issued and outstanding shares on the basis of one new share for every five outstanding shares. The share consolidation has been retroactively applied to all common share, weighted average common share, stock option and loss per common share disclosures.

7. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

The Company has established a stock option plan for directors, employees, and consultants. The following table summarizes the stock options outstanding and exercisable at September 30, 2014:

Price	Number Outstanding	Number Exercisable	Expiry Date
\$0.50	82,000	82,000	July 19, 2015
\$0.50	135,000	135,000	August 9, 2016
\$0.50	80,000	80,000	August 30, 2017
\$0.50	20,000	20,000	February 4, 2018
	317,000	317,000	

ALBA MINERALS LTD. (FORMERLY ACREX VENTURES LTD.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014

(Expressed in Canadian Dollars)

(Unaudited)

7. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (continued)

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 TSX Venture 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 corporation.

The continuity of options is as follows:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2013 and September 30, 2014	317,000	\$ 0.50

8. RELATED PARTY TRANSACTIONS

- a) The Company has identified its President and a certain Director as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.
 - i) The Company accrued legal fees of \$5,350 (September 30, 2013 - \$11,450) from a law firm of which a director is a principal.
 - ii) The Company incurred equipment rental charges of \$14,490 (September 30, 2013 - \$14,684) from a company owned by a director.
 - iii) The remuneration of the Company's directors and other key management:

	September 30, 2014	September 30, 2013
Management fees and investor relations	\$ 146,250	\$ 143,153

- b) At September 30, 2014, accounts payable and accrued liabilities included \$5,350 (December 31, 2013 - \$2,087) for amounts due to a law firm of which a director is a member.
- c) During the period ended September 30, 2014, the Company forgave \$23,625 (December 31, 2013 - \$nil) of amounts receivable from a company with common directors and officers resulting in \$nil (December 31, 2013 - \$4,500) amounts receivable as at September 30, 2014, and a loss on forgiveness of debt of \$22,500.
- d) During the period ended September 30, 2014, the Company forgave \$1,575 (December 31, 2013 - \$nil) of amounts receivable from a former related party which had common directors and officers resulting in \$nil (December 31, 2013 - \$nil) amounts receivable as at September 30, 2014, and a loss on forgiveness of debt of \$1,500.

ALBA MINERALS LTD. (FORMERLY ACREX VENTURES LTD.)
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014

(Expressed in Canadian Dollars)

(Unaudited)

9. 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 property located in the United States in the State of Nevada.