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**ALBA MINERALS LTD.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS ENDED**  
**JUNE 30, 2015**  
(Unaudited)

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## 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.

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

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	June 30, 2015 (Unaudited)	December 31, 2014
<b>ASSETS</b>		
Current		
Cash and cash equivalents (Note 3)	\$ 9,483	\$ 38,639
Amounts receivable	-	8,946
GST recoverable	420	2,386
Prepaid expenses	-	2,656
	9,903	52,627
Reclamation bond	12,000	12,000
Mineral properties exploration (Note 4)	252,739	252,739
	\$ 274,642	\$ 317,366

**LIABILITIES**

Current		
Accounts payable and accrued expenses (Note 7)	\$ 36,855	\$ 31,811

**SHAREHOLDERS' EQUITY**

Share capital (Note 5)	9,064,279	9,064,279
Contributed surplus	773,420	773,420
Deficit	(9,599,912)	(9,552,144)
	237,787	285,555
	\$ 274,642	\$ 317,366

Approved on behalf of the Board on August 26, 2015:

"Malcolm Powell"  
Malcolm Powell, Director

"Carl Jonsson"  
Carl Jonsson, Director

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

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**ALBA MINERALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited)

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	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
<b>EXPENSES</b>				
Management fees	\$ -	30,000	10,000	\$ 60,000
Investor relations	50	20,656	50	38,152
Transfer agent fees	3,803	11,051	10,207	17,404
Accounting and audit fees	2,965	8,166	5,965	11,166
Legal (Note 7)	6,244	7,625	7,342	11,275
Office and general	2,818	5,282	10,288	14,509
Rent	-	6,239	2,540	11,513
Promotion and travel	487	5,784	1,947	5,843
Filing fees	-	2,728	-	7,887
	<b>16,367</b>	<b>97,531</b>	<b>48,339</b>	<b>177,749</b>
<b>LOSS BEFORE OTHER ITEMS</b>	<b>(16,367)</b>	<b>(97,531)</b>	<b>(48,339)</b>	<b>(177,749)</b>
<b>OTHER ITEMS</b>				
Interest income, net	431	528	571	1,352
Unrealized gain (loss) on marketable securities	-	(17,363)	-	9,611
	<b>431</b>	<b>(16,835)</b>	<b>571</b>	<b>10,963</b>
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<b>(15,936)</b>	<b>(114,366)</b>	<b>(47,768)</b>	<b>(166,786)</b>
<b>LOSS PER SHARE – BASIC AND DILUTED</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.02)</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>	<b>8,152,091</b>	<b>8,152,091</b>	<b>8,152,091</b>	<b>8,152,089</b>

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

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**ALBA MINERALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

(Unaudited)

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	<b>Six months ended June 30, 2015</b>	<b>Six months ended June 30, 2014</b>
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (47,768)	\$ (166,786)
Item not involving cash:		
Unrealized gain on marketable securities	-	(9,611)
	<b>(47,768)</b>	<b>(176,397)</b>
Changes in non-cash working capital balances:		
Decrease (increase) in amounts receivable	<b>8,946</b>	(14,625)
Decrease (increase) in GST recoverable	<b>1,966</b>	(6,049)
Decrease (increase) in prepaid expenses	<b>2,656</b>	2,744
Increase (decrease) in accounts payable and accrued liabilities	<b>5,044</b>	(1,019)
	<b>(29,156)</b>	<b>(195,346)</b>
<b>FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>INVESTING ACTIVITIES</b>		
Mineral property exploration and evaluation costs	-	(17,152)
<b>DECREASE IN CASH</b>	<b>(29,156)</b>	<b>(212,498)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>38,639</b>	<b>317,200</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 9,483</b>	<b>\$ 104,702</b>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES</b>	<b>\$ -</b>	<b>\$ -</b>

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**ALBA MINERALS LTD.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Canadian Dollars)

(Unaudited)

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	<b>Number of Common Shares</b>	<b>Amount of Common Shares</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
As at December 31, 2013	8,152,091	\$ 9,064,279	\$ 773,420	\$ (9,176,893)	\$ 660,806
Net loss for the period	-	-	-	(166,786)	(166,786)
As at June 30, 2014	8,152,091	\$ 9,064,279	\$ 773,420	\$ (9,343,679)	\$ 494,020
As at December 31, 2014	8,152,091	\$ 9,064,279	\$ 773,420	\$ (9,552,144)	\$ 285,555
Net loss for the period	-	-	-	(47,768)	(47,768)
As at June 30, 2015	8,152,091	\$ 9,064,279	\$ 773,420	\$ (9,599,912)	\$ 237,787

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

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ALBA MINERALS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015

(Expressed in Canadian Dollars)

(Unaudited)

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**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.

**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 \$9,599,912 at June 30, 2015, 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.

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**ALBA MINERALS LTD.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015**

(Expressed in Canadian Dollars)

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**2. BASIS OF PREPARATION** (continued)

## New Accounting Standards and Pronouncements

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

***IFRS 15 – Revenue from Contracts with Customers***

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The standard is effective for annual periods beginning on or after January 1, 2017. The Company is currently evaluating the impact the final standard may have on its condensed interim consolidated financial statements.

***IFRS 9 – Financial Instruments***

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard may have on its condensed interim consolidated financial statements.

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include redeemable guaranteed investment certificates ("GICs") with interest rates of 1.95% (December 31, 2014 – 1.05%) per annum.

	<b>June 30, 2015</b>		<b>December 31, 2014</b>	
Cash	\$	2,483	\$	(6,361)
GICs		7,000		45,000
	\$	9,483	\$	38,639



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**ALBA MINERALS LTD.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015**

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**4. MINERAL PROPERTIES EXPLORATION**

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

	<b>Rainbow Canyon</b>	
<b>Acquisition costs</b>		
Balance, December 31, 2014 and June 30, 2015	\$	209,323
<b>Exploration and evaluation</b>		
Balance, December 31, 2014 and June 30, 2015		43,416
<b>Balance, December 31, 2014 and June 30, 2015</b>	<b>\$</b>	<b>252,739</b>

**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.

**5. 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.

**6. 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 June 30, 2015:

Price	Number Outstanding	Number Exercisable	Expiry Date
\$0.50	82,000	82,000	July 19, 2015
\$0.50	75,000	75,000	August 9, 2016
\$0.50	80,000	80,000	August 30, 2017
\$0.50	20,000	20,000	February 4, 2018
	<b>257,000</b>	<b>257,000</b>	

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**ALBA MINERALS LTD.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015**

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**6. 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:

	<b>Number</b>	<b>Weighted Average Exercise Price</b>
Outstanding, December 31, 2014 and June 30, 2015	257,000	\$ 0.50

The remaining weighted average useful life of stock options outstanding at June 30, 2015 was 1.22 years.

**7. RELATED PARTY TRANSACTIONS**

- a) The Company has identified its President as its key management personnel in 2015 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 incurred legal fees of \$7,342 (June 30, 2014 - \$11,275) from a law firm of which a director is a principal.
- ii) The Company incurred equipment rental charges of \$2,540 (June 30, 2014 - \$9,660) from a company owned by a director.
- iii) The remuneration of the Company's key management:

	<b>June 30, 2015</b>	<b>June 30, 2014</b>
Management fees and investor relations	\$ 10,000	\$ 95,250
	\$ 10,000	\$ 95,250

- b) At June 30, 2015, accounts payable and accrued liabilities included \$5,609 (December 31, 2014 - \$3,809) for amounts due to a law firm of which a director is a member.

**8. 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.