ALBA MINERALS LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2015

(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.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

		September 30, 2015 (Unaudited)		December 31, 2014
ASSETS				
Current				
Cash and cash equivalents	$	5,410	$	38,639
Amounts receivable		-		8,946
GST recoverable		706		2,386
Prepaid expenses		-		2,656
		6,116		52,627
Reclamation bond		-		12,000
Mineral properties exploration (Note 3)		254,588		252,739
	$	260,704	$	317,366
LIABILITIES				
Current				
Accounts payable and accrued expenses (Note 6)	$	29,049	$	31,811
SHAREHOLDERS' EQUITY				
Share capital (Note 4)		9,064,279		9,064,279
Contributed surplus		773,420		773,420
Deficit		(9,606,044)		(9,552,144)
		231,655		285,555
	$	260,704	$	317,366

Approved on behalf of the Board on November 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)

ALBA MINERALS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended September 30, 2015	Three months ended September 30, 2014	**Nine months ended September 30, 2015**	Nine months ended September 30, 2014
EXPENSES				
Management fees	$ **-**	30,000	**10,000**	$ 90,000
Investor relations	**-**	21,351	**50**	59,503
Transfer agent fees	**1,749**	6,430	**11,956**	23,834
Accounting and audit fees	**2,785**	3,681	**8,750**	14,847
Legal (Note 6)	**-**	4,550	**7,342**	15,753
Office and general	**146**	4,208	**10,434**	18,798
Rent	**-**	5,593	**2,540**	17,106
Promotion and travel	**-**	4,686	**1,947**	10,529
Filing fees	**-**	1,342	**-**	9,220
	4,680	81,841	**53,019**	259,590
LOSS BEFORE OTHER ITEMS	**(4,680)**	(81,841)	**(53,019)**	(259,590)
OTHER ITEMS				
Realized loss on sale of investments	**-**	(4,260)	**-**	(4,260)
Interest income (expense), net	**(1,452)**	646	**(881)**	1,998
Unrealized gain (loss) on marketable securities	**-**	(9,125)	**-**	486
Loss on forgiveness of debt	**-**	(24,000)	**-**	(24,000)
	(1,452)	(36,739)	**(881)**	(25,776)
NET LOSS AND COMPREHENSIVE LOSS	**(6,132)**	(118,580)	**(53,900)**	(285,366)
LOSS PER SHARE – BASIC AND DILUTED	$ **(0.00)**	$ (0.01)	$ **(0.01)**	$ (0.04)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**8,152,091**	8,152,089	**8,152,091**	8,152,089

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

ALBA MINERALS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

(Unaudited)

		Nine months ended September 30, 2015		Nine months ended September 30, 2014
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	$	**(53,900)**	$	(285,366)
Item not involving cash:				
Unrealized (gain) on marketable securities		**-**		(486)
Realized loss on sale of marketable securities		**-**		4,260
Loss on forgiveness of debt		**-**		24,000
		(53,900)		(257,594)
Changes in non-cash working capital balances:				
Decrease (increase) in amounts receivable		**8,946**		(15,000)
Decrease (increase) in GST recoverable		**1,680**		(238)
Decrease (increase) in prepaid expenses		**2,656**		2,860
Increase (decrease) in accounts payable and accrued liabilities		**(2,762)**		(5,493)
		(43,380)		(275,463)
FINANCING ACTIVITIES		**-**		-
INVESTING ACTIVITIES				
Mineral property exploration and evaluation costs		**(1,849)**		(19,200)
Proceeds from sale of investments		**-**		91,110
Receipt of reclamation deposit		**12,000**		-
		10,151		71,910
DECREASE IN CASH		**(33,229)**		(203,553)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		**38,639**		317,200
CASH AND CASH EQUIVALENTS, END OF PERIOD	$	**5,410**	$	113,647
NON-CASH INVESTING AND FINANCING ACTIVITIES	$	**-**	$	-
SUPPLEMENTAL CASH FLOW INFORMATION				
Cash paid for:				
Interest	$	**-**	$	-
Income taxes	$	**-**	$	-

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

ALBA MINERALS 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, 2013	8,152,091	$ 9,064,279	$ 773,420	$ (9,176,893)	$ 660,806
Net loss for the period	-	-	-	(285,366)	(285,366)
As at September 30, 2014	8,152,091	$ 9,064,279	$ 773,420	$ (9,462,259)	$ 375,440
As at December 31, 2014	8,152,091	$ 9,064,279	$ 773,420	$ (9,552,144)	$ 285,555
Net loss for the period	-	-	-	(53,900)	(53,900)
As at September 30, 2015	8,152,091	$ 9,064,279	$ 773,420	$ (9,606,044)	$ 231,655

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

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

Alba Minerals Ltd. (the "Company"), incorporated in British Columbia, is a public company listed on the NEX Board of the TSX Venture Exchange and trades under the symbol AA.H. 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 $9,606,044 at September 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. These factors form a material uncertainty that may raise significant doubt regarding the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

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.

2. BASIS OF PRESENTATION (continued)

Financial Instruments

All financial assets are initially recorded at fair value and classified into one of four categories: held to maturity, available for sale, loans and receivables, or fair value through profit or loss ("FVTPL"). All financial liabilities are initially recorded at fair value and classified as either FVTPL or other financial liabilities. Loans and receivables and other financial liabilities are subsequently measured at amortized cost. Financial instruments comprise cash and cash equivalents, amounts receivable, accounts payable, and amounts due to related parties.

The Company has classified its cash and cash equivalents as FVTPL. Amounts receivable are classified as loans and receivables. Accounts payable, amounts due to related parties, equipment loan and finance lease obligations are classified as other financial liabilities.

Subsequent to initial recognition, financial assets are measured in accordance with the following:

(i) Financial assets classified as fair value through profit or loss are measured at fair value. All gains and losses resulting from changes in their fair value are included in net income (loss) in the period in which they arise.

(ii) Held-to-maturity investments and loans and receivables are initially measured at fair value and subsequently measured at amortized cost. Amortization of premiums or discounts and transaction costs are amortized into net income (loss), using the effective interest method less any impairment.

(iii) Available-for-sale financial assets are measured at fair value, with unrealized gains and losses recorded in other comprehensive income until the asset is realized, at which time they will be recorded in net income (loss). Other than temporary impairments on available-for-sale financial assets are recorded in net income (loss).

Subsequent to initial recognition, financial liabilities are measured in accordance with the following:

(i) Financial liabilities classified as other financial liabilities are initially recognized at fair value less transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

(ii) Financial liabilities classified as fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Fair value changes on financial liabilities classified as fair value through profit or loss are recognized in net income (loss).

2. BASIS OF PRESENTATION (continued)

New Accounting Standards and Pronouncements

The following accounting standards were issued but not yet effective as of September 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.

IFRS 7 Financial instruments: Disclosure
IFRS 7 was amended to require additional disclosures on transition from IAS 39 to IFRS 9. The standard is effective on adoption of IFRS 9, which is effective for annual periods commencing on or after January 1, 2018. The Company is currently evaluating the impact this standard is expected to have on its condensed consolidated interim financial statements.

IFRS 10 Consolidated Financial Statements
The amendments to IFRS 10 will require a full gain or loss to be recognized when a transaction involves a business (whether it is housed in a subsidiary or not), while a partial gain or loss would be recognized when a transaction involves assets that do not constitute a business, even if the assets are housed in a subsidiary. The amendments are effective for transactions occurring in annual periods beginning on or after January 1, 2016. The Company is currently evaluating the impact these amendments are expected to have on its condensed consolidated interim financial statements.

(Expressed in Canadian Dollars)

3. MINERAL PROPERTIES EXPLORATION

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

		Rainbow Canyon
Acquisition costs		
Balance, December 31, 2014 and September 30, 2015	$	209,323
Subtotal of acquisition costs		209,323
Exploration and evaluation		
Balance, December 31, 2014		43,416
Consulting fees		1,850
Subtotal of exploration and evaluation		45,266
Balance, September 30, 2015	**$**	**254,588**

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.

4. 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.

5. 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, 2015:

Price	Number Outstanding	Number Exercisable	Expiry Date
$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
	175,000	175,000	

(Expressed in Canadian Dollars)

5. 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 stock options for the nine months ended September 30, 2015 and the year ended December 31, 2014 is as follows:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2013	317,000	$ 0.50
Expired	(60,000)	$ 0.50
Outstanding, December 31, 2014	257,000	$ 0.50
Expired	(82,000)	$ 0.50
Outstanding, September 30, 2015	175,000	$ 0.50

The remaining weighted average useful life of stock options outstanding at September 30, 2015 was 1.52 years.

6. RELATED PARTY TRANSACTIONS

a) The Company has identified its President 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. The following is a summary of transactions with related parties for the nine months ended September 30, 2015 and 2014:

   i) The Company incurred legal fees of $7,342 (September 30, 2014 - $4,550) from a law firm of which a director is a principal.

   ii) The Company incurred equipment rental charges of $4,830 (September 30, 2014 - $14,490) from a company owned by a director.

   iii) The remuneration of the Company's key management:

	September 30, 2015	September 30, 2014
Management fees and investor relations	$ 10,000	$ 146,250
	$ 10,000	$ 146,250

b) At September 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. These amounts payable are non-interest bearing, unsecured and due on demand.

(Expressed in Canadian Dollars)

7. FINANCIAL INSTRUMENTS AND RISK

The following table summarizes information regarding the carrying values of the Company's financial instruments:

		September 30, 2015		December 31, 2014
Fair value through profit or loss (i)	$	5,410	$	38,639
Loans and receivables (ii)		-		8,946
Other financial liabilities (iii)		29,049		31,811

- (i) Cash and cash equivalents and marketable securities
- (ii) Amounts receivable
- (iii) Accounts payable, including amounts due to related parties

IFRS 7 *Financial Instruments – Disclosures*, establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 7 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.

Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e. quoted prices for similar assets or liabilities).

Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The fair values of the Company's financial assets and liabilities as of September 30, 2015 were calculated as follows:

	Balance at September 30, 2015 $	Quoted Prices in Active Markets for Identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $
Financial Assets:				
Cash and cash equivalents	5,410	5,410	–	–

The Company believes that the recorded value of amounts receivable and accounts payable approximate their current fair values because of their nature and relatively short maturity dates or durations.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

7. FINANCIAL INSTRUMENTS AND RISK (continued)

Liquidity Risk

The Company ensures its holding of cash and cash equivalents is sufficient to meet its short-term exploration, development, and general and administrative expenditures. The Company's cash equivalents are invested in business guaranteed investment certificates which are immediately available on demand when required. The Company does not have investments in any asset backed deposits.

Foreign Exchange Risk

The Company does not have significant foreign currency denominated financial instruments and is not exposed to significant foreign exchange risk.

Interest Rate Risk

The Company manages its interest rate risk by obtaining the best commercial deposit interest rates available in the market by the major Canadian financial institutions. The Company does not have any investments at September 30, 2015. Therefore, the Company's exposure to interest risk is insignificant.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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.