



ALBA MINERALS LTD.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2016
(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)

	March 31, 2016 (Unaudited)	December 31, 2015
ASSETS		
Current		
Cash and cash equivalents	\$ 4,863	\$ 3,338
GST/HST recoverable	997	2,708
Prepaid expenses	-	1,250
	5,860	7,296
Mineral properties exploration (Note 3)	130,262	130,262
	\$ 136,122	\$ 137,558
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6 (b))	\$ 47,450	\$ 54,459
Loan from related party (Note 6 (c))	27,675	-
	75,125	54,459
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	9,064,279	9,064,279
Contributed surplus	773,420	773,420
Deficit	(9,776,702)	(9,754,600)
	60,997	83,099
	\$ 136,122	\$ 137,558

Approved on behalf of the Board on May 27, 2016:

"Clinton Smyth"

Clinton Smyth, 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 March 31, 2016	Three months ended March 31, 2015
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EXPENSES		
Management fees (Note 6 (a))	\$ -	\$ 10,000
Directors' fees (Note 6 (a))	5,000	-
Transfer agent fees	2,660	6,404
Accounting and audit fees	3,000	3,000
Legal (Note 6 (a))	11,198	1,098
Office and general	209	7,470
Rent	-	2,540
Promotion and travel	35	1,460
	<hr/>	<hr/>
	22,102	31,972
LOSS BEFORE OTHER ITEMS	<hr/>	<hr/>
	(22,102)	(31,972)
OTHER INCOME		
Interest income, net	-	140
	<hr/>	<hr/>
	-	140
NET LOSS AND COMPREHENSIVE LOSS	<hr/>	<hr/>
	(22,102)	(31,832)
LOSS PER COMMON SHARE – BASIC AND DILUTED	<hr/>	<hr/>
	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<hr/>	<hr/>
	8,152,091	8,152,091

(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)

	Three months ended March 31, 2016	Three months ended March 31, 2015
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CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (22,102)	\$ (31,832)
Changes in non-cash working capital balances:		
Decrease (increase) in amounts receivable	-	8,947
Decrease (increase) in GST recoverable	1,711	768
Decrease in prepaid expenses	1,251	2,656
Increase (decrease) in accounts payable and accrued liabilities	(7,010)	(2,815)
	<hr/> (26,150)	<hr/> (22,276)
<hr/>		
FINANCING ACTIVITIES		
Loan from related party	27,675	-
	<hr/> 27,675	<hr/> -
<hr/>		
INVESTING ACTIVITIES		
	-	-
<hr/>		
INCREASE (DECREASE) IN CASH	1,525	(22,276)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3,338	38,639
CASH AND CASH EQUIVALENTS, END OF PERIOD	<hr/> \$ 4,863	<hr/> \$ 16,363
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NON-CASH INVESTING AND FINANCING ACTIVITIES	\$ -	\$ -
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(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, 2014	8,152,091	\$ 9,064,279	\$ 773,420	\$ (9,552,144)	\$ 285,555
Net loss for the period	-	-	-	(31,832)	(31,832)
As at March 31, 2015	8,152,091	\$ 9,064,279	\$ 773,420	\$ (9,583,976)	\$ 253,723
As at December 31, 2015	8,152,091	\$ 9,064,279	\$ 773,420	\$ (9,754,600)	\$ 83,099
Net loss for the period	-	-	-	(22,102)	(22,102)
As at March 31, 2016	8,152,091	\$ 9,064,279	\$ 773,420	\$ (9,776,702)	\$ 60,997

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

ALBA MINERALS LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2016**

(Expressed in Canadian Dollars)

(Unaudited)

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

Alba Minerals 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 1710 - 1177 West Hastings Street, Vancouver, 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.

These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION**a) Statement of compliance**

These condensed interim 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. The Company has consistently applied the same accounting policies in its condensed interim financial statements and throughout all periods presented. These condensed interim financial statements do not contain all of the information required for full annual financial statements. These condensed interim financial statements for the three months ended March 31, 2016 should be read in conjunction with the annual December 31, 2015 financial statements, which were prepared in accordance with IFRS as issued by the IASB.

b) Going Concern

These interim 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 \$9,776,702 at March 31, 2016 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.

ALBA MINERALS LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2016**

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PREPARATION (continued)

c) Future Changes in Accounting Policies Not Yet Effective as at March 31, 2016

The Company has not early adopted the following standards and amendments and anticipates that the application of these standards and amendments will not have a material impact on the financial position and financial performance of the Company:

- **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.
- **IFRS 9 'Financial Instruments: Classification and Measurement'** is a new financial instruments standard that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
- **IFRS 16 'Leases'**: IFRS 16 was issued on January 13, 2016, and will be effective for accounting periods beginning on or after January 1, 2019. Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting.

3. MINERAL PROPERTIES EXPLORATION

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

	Rainbow Canyon	
Acquisition costs		
Balance, December 31, 2014	\$	209,323
Impairment of acquisition costs		(81,324)
Balance, December 31, 2015 and March 31, 2016	\$	127,999
Exploration and evaluation		
Balance, December 31, 2014		43,416
Consulting fees		1,850
Impairment of exploration costs		(43,003)
Balance, December 31, 2015 and March 31, 2016		2,263
Balance, December 31, 2015 and March 31, 2016	\$	130,262

Rainbow Canyon, Nevada – By an Agreement dated March 25, 2011 the Company purchased 52 non-patented mineral claims and staked another 48 claims during the same year, 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.

ALBA MINERALS LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2016**

(Expressed in Canadian Dollars)

(Unaudited)

3. MINERAL PROPERTIES EXPLORATION (continued)

During the year ended December 31, 2015, 95 of the mineral claims were allowed to expire – so that 5 of the claims covering 40.5 hectares have been retained. This resulted in a write-off of acquisition and exploration costs previously capitalized of \$124,327.

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 March 31, 2016:

Price	Number Outstanding	Number Exercisable	Expiry Date
\$0.50	45,000	45,000	August 9, 2016
\$0.50	30,000	30,000	August 30, 2017
	<u>75,000</u>	<u>75,000</u>	

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, 2015	155,000	\$ 0.50
Expired	(80,000)	\$ 0.50
<u>Outstanding, March 31, 2016</u>	<u>75,000</u>	<u>\$ 0.50</u>

ALBA MINERALS LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2016**

(Expressed in Canadian Dollars)

(Unaudited)

6. RELATED PARTY TRANSACTIONS

- a) Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. 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 \$11,198 (March 31, 2015 - \$1,098) from a law firm of which a director is a principal.
- ii) The Company incurred equipment rental charges of \$Nil (March 31, 2015 - \$4,830) from a company owned by a former director.
- iii) The remuneration of the Company's key management:

	March 31, 2016	March 31, 2015
Directors	\$ 5,000	\$ -
President	-	10,000
Total	\$ 5,000	\$ 10,000

- b) At March 31, 2016, accounts payable and accrued liabilities included \$11,276 (December 31, 2015 - \$8,292) for amounts due to a law firm of which a director is a member.
- c) In February 2016, the Company entered into a loan agreement with a President in the amount of \$27,675. As at March 31, 2016, \$27,675 (December 31, 2015 - \$Nil) of the loan payable to the President was outstanding. The loan is non-interest bearing and is due on demand.

7. 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.