ARMOR MINERALS INC.

(Formerly Rio Cristal Resources Corporation)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Three Months Ended June 30, 2015

EXPRESSED IN CANADIAN DOLLARS

Notice to Reader

These condensed consolidated interim financial statements (unaudited) have been prepared by management and have not been reviewed by the Company's auditor.

Armor Minerals Inc.
(Formerly Rio Cristal Resources Corporation)
Consolidated Statements of Financial Position (unaudited)
(Expressed in Canadian dollars)

	Note		**June 30, 2015**		March 31, 2015		April 1, 2014 (note 4b)
ASSETS							
Current							
Cash		**$**	**117,908**	$	6,560	$	7,309
Amounts receivable			**1,827**		4,137		804
Prepaid expenses			**10,919**		1,050		-
		$	**130,654**	$	11,747	$	8,113
LIABILITIES							
Current							
Accounts payable and accrued liabilities		**$**	**84,455**	$	1,245,549	$	470,308
Due to related parties	9		**-**		4,043		668,086
Loans payable to related parties	7		**-**		715,043		413,924
		$	**84,455**	$	1,964,635	$	1,552,318
Derivative Liability – warrants			-		-		1,469
SHAREHOLDERS' DEFICIT							
Share capital	8		**26,681,780**		22,634,599		22,634,599
Contributed surplus			**3,447,349**		2,122,145		2,373,983
Deficit			**(30,082,930)**		(26,709,632)		(26,554,256)
		$	**46,199**	$	(1,952,888)	$	(1,545,674)
		$	**130,654**	$	11,747	$	8,113

Nature of Operations (note 1)
Going Concern (note 2)

These consolidated financial statements have been authorized for issue by the Board of Directors on August 28, 2015.

APPROVED BY THE DIRECTORS

/signed/ Richard Warke
Richard Warke, Director

/signed/ Purni Parikh
Purni Parikh, Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements (unaudited).

Armor Minerals Inc.
(Formerly Rio Cristal Resources Corporation)
Consolidated Statements of Loss and Comprehensive Loss (unaudited)
For the Three Months Ended June 30
(Expressed in Canadian dollars)

	Note		Three months ended June 30, 2015		2014
Operating Expenses					
Professional fees		**$**	**17,476**	$	39,567
Salaries and consulting			**12,155**		8,179
General office expenses			**6,523**		839
Listing and filing fees			**5,912**		2,375
Investor relations			**1,160**		-
Share-based compensation expense	8		**-**		137
Loss before other items		**$**	**(43,226)**	**$**	**51,097**
Change in fair market value of warrants			**-**		1,448
Finance expense			**(117)**		(7,642)
Gain on forgiveness of debt			**494,655**		-
Foreign exchange gain (loss)			**113,870**		(14,518)
Net income (loss) for the period		**$**	**565,182**	$	(71,809)
Items that may be reclassified to profit or loss:					
Foreign currency translation loss (note 4b)			**-**		54,228
Comprehensive income (loss) for the period			**565,182**		(17,581)
Income (Loss) per Share – Basic and Diluted		**$**	**0.03**	$	(0.04)
Weighted Average Number of Shares Outstanding			**21,905,278**		1,700,916

The accompanying notes form an integral part of these condensed consolidated interim financial statements (unaudited).

Armor Minerals Inc.
(Formerly Rio Cristal Resources Corporation)
Consolidated Statements of Cash Flows (unaudited)
For the Three Months Ended June 30
(Expressed in Canadian dollars)

	Three months ended June 30,			
		2015		2014
Operating Activities				
Net income (loss) for the period	**$**	**565,182**	$	(71,809)
Adjustments for				
Non-cash change in fair market value of warrants		**-**		(1,448)
Share-based compensation expenses		**-**		137
Financing costs		**-**		7,649
Foreign exchange gain		**(113,751)**		(272)
Gain on forgiveness of debt		**(494,655)**		-
	$	**(43,224)**	$	(65,743)
Changes in current assets and liabilities				
Amounts receivable		**2,310**		252
Prepaid expenses		**(9,869)**		(2,186)
Accounts payable and accrued liabilities		**13,174**		58,642
Due to related parties		**(4,043)**		-
Cash used in operating activities	**$**	**(41,652)**	$	(9,035)
Financing Activities				
Proceeds from private placement		**200,000**		-
Share issue costs		**(47,000)**		-
Loans received		**-**		9,815
Cash provided by financing activities	**$**	**153,000**	$	9,815
Net decrease in cash	**$**	**111,348**	$	780
Cash, beginning of period		**6,560**		7,309
Cash, end of period	**$**	**117,908**	$	8,089

Supplemental cash flow information is contained in note 12.

The accompanying notes form an integral part of these condensed consolidated interim financial statements (unaudited).

Armor Minerals Inc.
(Formerly Rio Cristal Resources Corporation)

Consolidated Statements of Changes in Shareholders' Equity (Deficit) (unaudited)

(Expressed in Canadian dollars)

	Share Capital		Reserves				
	Number of Shares	**Amount**	**Currency translation adjustment**	**Options & warrants reserve**	**Total**	**Deficit**	**Total Deficit**
April 1, 2014 (note 4b)	1,725,916	$ 22,634,599	$ -	$ 2,373,983	$ 2,373,983	$ (26,554,256)	$ (1,545,674)
Effect of share consolidation (rounding down of partial shares)	(7)	-	-	-	-	-	-
Share-based compensation expense	-	-	-	137	137	-	137
Loss for the period (note 4b)	-	-	54,228	-	54,228	(71,809)	(17,581)
June 30, 2014	1,725,909	$ 22,634,599	$ 54,228	$ 2,374,120	$ 2,428,348	$ (26,626,065)	$ (1,563,118)

	Share Capital						
	Number of Shares	**Amount**	**Currency translation adjustment**	**Options & warrants reserve**		**Deficit**	**Total Deficit**
March 31, 2015 (note 4b)	1,725,909	$ 22,634,599	$ (252,080)	$ 2,374,120		$ (26,709,632)	$ (1,952,888)
Change in accounting policy – presentation currency (note 4b)	-	3,336,536	252,080	349,968		(3,938,479)	-
April 1, 2015 (note 4a)	1,725,909	$ 25,971,135	$ -	$ 2,724,088		$ (30,648,111)	$ (1,952,888)
Shares for debt (note 8)	25,618,106	1,280,905	-	-		-	1,280,905
Private placement (note 8)	4,000,000	200,000	-	-		-	200,000
Share issue costs	-	(47,000)	-	-		-	(47,000)
Fair value of warrants issued (note 8)	-	(723,261)	-	723,261		-	-
Share-based compensation expense	-	-	-	-		-	
Loss for the year	-	-	-	-		**565,182**	**565,182**
June 30, 2015	**31,344,015**	**$ 26,681,779**	**$ -**	**$ 3,447,349**		**$ (30,082,929)**	**$ 46,199**

The accompanying notes form an integral part of these condensed consolidated interim financial statements (unaudited).

1. Nature of Operations

Armor Minerals Inc. (formerly Rio Cristal Resources Corporation) ("Armor" or the "Company") was incorporated on November 24, 2006 under the name "Rio Cristal Zinc Corporation" and is organized under the laws of British Columbia, Canada. In May 2015, the Company changed its name to "Armor Minerals Inc." from "Rio Cristal Resources Corporation" which it had changed its name to in June 2009. The Company's head office is located at Suite 555, 999 Canada Place, Vancouver, BC V6C 3E1 and the registered and records office is located at Suite 1200 Waterfront Centre, 200 Burrard St, P.O. Box 48600, Vancouver, BC, Canada, V7X 1T2. The Company is publicly traded with shares listed on the TSX Venture Exchange (TSX-V) and the Bolsa de Valores de Lima ("BVL") in Peru.

As at June 30, 2015 the Company has no subsidiaries. The condensed consolidated interim financial statements (unaudited) for the three months to June 30, 2014 consisted of the Company and its three wholly owned subsidiaries: Cerro La Mina S.A., Cerro La Mina Cayman Ltd. and Rio Cristal Zinc Cayman Ltd. On April 7, 2014 Cerro La Mina S.A., Rio Cristal's wholly owned subsidiary in Peru, was dissolved. On January 13, 2015 an application was filed in the Cayman Islands for the voluntary dissolution of Cerro La Mina Cayman Ltd. and Rio Cristal Zinc Cayman Ltd. On February 3, 2015 an officer of the Registrar of Companies for the Cayman Islands certified that the Cayman subsidiaries would be struck off the Register of Companies on March 31, 2015.

The Company consolidated its share capital on a one new for ten old (1:10) basis on September 29, 2014. In addition, the Company consolidated its share capital on a one new for ten old (1:10) basis on July 31, 2013. Accordingly, all common share, stock option, warrant, and per share awards have been retroactively restated to reflect these consolidations.

The Company is in the business of acquiring and exploring mineral properties. The Company has focused much of its resources in the past on the Bongará zinc project, located in Northern Peru. The Company had an option to acquire 100% interest in the project by making cash payments, issuing common shares of the Company, or a combination of both. The Company has allowed this option to lapse and therefore does not have any active exploration projects.

The business of mining and exploration involves a high degree of risk and there can be no assurance that exploration programs will result in profitable mining operations. The Company's prospective activities are subject to the impact of changes in legal, tax and regulatory regimes at the national level and changes in community relations, labor and political issues at the local level. While the Company actively monitors all such changes and makes plans accordingly for areas it is seeking projects, factors beyond the Company's control could adversely impact its opportunities for operations. The Company's current and future mineral exploration and mining activities could be impacted by adverse political or economic developments. The adverse developments may include the imposition of unfavourable government regulations on foreign investment.

2. Going Concern

These condensed consolidated interim financial statements (unaudited) have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Several adverse conditions cast significant doubt on the validity of this assumption. The Company has incurred losses since inception and has an accumulated deficit of $30,082,929 at June 30, 2015. The Company has limited resources, has no source of operating cash flow, has a working capital at June 30, 2015 of $46,199 and has no assurances that sufficient funding will be available to meet its administrative overhead and conduct further exploration and development on new properties, should any new properties be acquired.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its requirements. Effective April 29, 2015 the Company completed the Transaction as described in note 8 which included the conversion of debt into shares and a private placement for $200,000. However, the Company's budget indicates it will need funding to support its costs in late 2015. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

3. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Accordingly, they do not include all of the information and notes to the consolidated financial statements required by IFRS for complete financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements. These unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application used in the Company's audited consolidated financial statements as at and for the year ended March 31, 2015, except for the change in accounting policy with respect to functional currency and presentation currency (note 4).

4. Change in Accounting Policy

a. Change in functional currency

IAS 21 describes functional currency as 'the currency of the primary economic environment in which an entity operates'. With the dissolution of subsidiaries in Peru and the Cayman Islands in the year to ended March 31, 2015, and the approval of the Canadian dollar Transaction by the shareholders in February 2015 and by the TSX-V in April 2015, the directors have considered the aggregate effect of all relevant factors on the Company's functional currency. As a result, the directors determined that the functional currency of Armor has changed to Canadian dollars from US dollars effective from April 1, 2015. In accordance with IAS 21, the change in functional currency has been accounted for prospectively from the date of change, and the consolidated balance sheets have been translated using the exchange rate at that date.

b. Change in presentation currency

For reasons similar to those necessitating the functional currency, the Company changed its reporting currency from US dollars to Canadian dollars effective April 1, 2015. For comparative purposes, the financial statements for the periods before the year ended March 31, 2015 were translated into the new reporting currency of Canadian dollars whereby assets and liabilities were translated at the closing rate in effect at the end of the comparative periods; expenses and cash flows were translated at the average rate in effect for the comparative periods; and the opening equity balances were translated at historical rates. In translation of the equity balance, the Company has taken as a practical measure the April 1, 2014 closing exchange rate. The foreign exchange impact of the change in presentation currency for the statement of changes in shareholders' equity (deficit) are adjusted at April 1, 2015 as a result of using the exchange rate at the date of the change in functional currency.

(Expressed in Canadian dollars)

5. Significant Accounting Estimates and Judgments

The preparation of the condensed consolidated interim financial statements (unaudited) requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated interim financial statements (unaudited). The significant estimates and judgments are unchanged from those disclosed in the Company's annual financial statements for the year ended March 31, 2015.

6. Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC.

a) New accounting standards, amendments and interpretations not adopted

Certain new standards, interpretations and amendments to existing standards have been issued by the International Accounting Standards Board (IASB) or IFRS Interpretations Committee (IFRIC). Some updates that are not applicable or are not consequential to the Company may have been excluded.

IFRS 9, *Financial Instruments: Classification and Measurement* is a new standard on classification and measurement of financial assets that will replace IAS 39; *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value through profit or loss. The IASB has deferred the mandatory effective date for annual periods beginning on or after January 1, 2018 and has left it open pending the finalization of the impairment and classification and measurement requirements. The Company has not yet assessed the impact of this standard on its financial reporting.

7. Loans payable to related parties

	June 30, 2015	March 31, 2015
Demand Promissory Notes from Debt Purchasers (note a)	-	77,770
Loans originally issued by former related parties (note b)	-	637,273
	-	715,044

a. Loans from Debt Purchasers and related parties

25022011 Ltd. (formerly Augusta Investments Inc.) and Iris Consulting Limited, independent third-parties at the time (the "Debt Purchasers") each provided C$38,886 in December 2014 by way of demand promissory note. Under the terms of the demand promissory note, until the demand is made on the note, no interest shall accrue on the principal amount of the note. Following demand, interest on the balance will accrue at a rate equal to prime plus 2%. These notes were included in the units for debt transaction as described in note 8b. Richard Warke indirectly owns 100% of 25022011 Ltd and Robert Pirooz beneficially owns or controls Iris Consulting Limited.

b. Loans from former related parties

In August 2014, the Debt Purchasers purchased loans payable to former related parties of Armor totaling $637,273 including accrued interest at March 31, 2015. These loans payable are unsecured and bear annual interest of 6%. After June 30, 2014, no further interest accrued on the loans. None of the persons whose debt was purchased remain related parties of the Company. These loans were included in the units for debt transaction as described in note 8b.

8. Share Capital and Contributed Surplus

a. Share capital

At March 31, 2015, the authorized share capital comprised of an unlimited number of common shares. The common shares do not have a par value and all issued common shares are fully paid.

On September 29, 2014, the Company consolidated its share capital on a one new for ten old (1:10) basis. Accordingly, all common share, stock option, warrant and per share awards have been retroactively restated to reflect this consolidation.

There remain 25,000 shares in escrow to be cancelled and removed from shares outstanding related to a historical transaction.

b. Shares for Debt and Private Placement

In August 2014, the Debt Purchasers purchased equally substantially all of the liabilities of the Company directly from each of the creditors totaling $429,683 and US$1,073,824. The amounts purchased by the Debt Purchasers included the accounts payable and loans to related parties at the date of purchase and former related parties (notes 7). In addition, the Debt Purchasers were issued promissory notes totalling $77,771 (note 7) and had an amount owing for $20,000 as working capital. The aggregate amount owed to the Debt Purchasers at April 29, 2015 was $527,454 and US$1,073,824 (the “Total Debt”).

At the annual general and special meeting held on February 26, 2015, the disinterested shareholders of the Company approved the proposed units for debt (“Debt Units”) to satisfy the Total Debt, private placement of 4,000,000 units (the “Private Placement”) and new board nominees (the “Transaction”).

On April 29, 2015, following the approval of the TSX-V a total of 25,618,106 Debt Units were issued at a price of $0.05 per Debt Unit. Each Debt Unit comprised of one common share and one common share purchase warrant (a “Debt Warrant”). The Debt Warrants have an exercise price of $0.05 per common share and will be exercisable for a five year term commencing April 29, 2015. On April 29, 2015 the Total Debt settled was $1,811,103 of which $1,280,905 was attributed to the common shares issued and of that amount $627,197 was allocated to the fair value of the warrants issued estimated using the Black-Scholes option-pricing model. The remaining amount of the Total Debt $494,655 was recorded as a gain on forgiveness of debt.

As part and parcel of the units for debt transaction, the Company completed the Private Placement of $200,000 under which the Company issued 4,000,000 units (“Private Placement Units”) at a price of $0.05 per Private Placement Unit. Each Private Placement Unit comprised one common share and one common share purchase warrant (a “Private Placement Warrant”). The Private Placement Warrants have an exercise price of $0.08 per common share and are exercisable for a three year term commencing April 29, 2015. Three directors of Armor directly, through companies they control or companies that they beneficially own participated in the Private Placement. The fair value of the warrants issued was $96,064 estimated using the Black-Scholes option-pricing model.

(Expressed in Canadian dollars)

c. Warrants

Date of Issue	Exercise Price	Expiry Date	March 31, 2015	Issued	June 30,2015
April 29, 2015	$0.05	April 29, 2020	-	25,618,106	25,618,106
April 29, 2015	$0.08	April 29, 2018	-	4,000,000	4,000,000
				29,618,106	29,618,106

d. Share Purchase Options

The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's board of directors. The exercise price of an option is not less than the closing price on the TSX-V on the last trading day preceding the grant date. Options begin vesting on the grant date based on a schedule outlined in the share purchase option plan. The option plan provides that the aggregate number of shares reserved for issuance under the plan which may be made subject to options at any time and from time to time (including those issuable upon the exercise of pre-existing options) shall not exceed 10% of the total number of issued and outstanding shares, on a non-dilutive basis, as constituted on the grant date of such options.

At June 30, 2015 there are no options reserved under the Plan and there are no options outstanding. During the three months ended June 30, 2015, the Company recognized $nil (2014 - $137) in share based compensation expense.

9. Related Party Transactions

Commencing March 1, 2015, the Company shares office space, equipment, personnel and various administrative services with other companies related by virtue of certain common directors and management. These services have been mainly provided through a management company. Costs incurred by the management company are allocated between the related companies based on time incurred and use of services and are charged at cost. For the three months ended June 30, 2015, the Company was charged $19,113 (June 30, 2014 – $nil) with respect to these arrangements. At June 30, 2015, prepaid expenses includes $10,919 (March 31, 2015 – $nil) with respect to these arrangements

10. Segmented Information

All of the identifiable assets are located in Canada.

11. Commitments

The Company is committed to payments under operating leases for building and other commitments through 2018 in the total amount of approximately $111,000. Annual payments are:

Remainder of 2015	$	18,000
2016		36,000
2017		36,000
2018		21,000

12. Supplemental cash flow information

	June 30, 2015	June 30, 2014
Shares issued for settlement of debt (note 8b)	**1,280,905**	-