CLIFFMONT RESOURCES LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
MARCH 31, 2015

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Condensed Consolidated Interim Financial Statements

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company for the six months ended March 31, 2015 have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed consolidated interim financial statements.

CLIFFMONT RESOURCES LTD.
Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	March 31, 2015	September 30, 2014
Assets		
Current		
Cash	$ 3,733	$ 5,691
Taxes recoverable (Note 3)	2,039	1,920
Prepaid expense	3,900	-
	$ 9,672	$ 7,611
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 5,10)	$ 820,697	$ 734,178
Property payables (Notes 5,10)	920,000	920,000
Short-term loans (Note 5)	112,107	93,011
Convertible loan (Note 10)	159,361	140,814
	2,012,165	1,888,003
Shareholders' Equity (Deficiency)		
Share Capital (Note 6)	32,043,689	32,043,689
Reserves (Note 7)	1,392,034	1,392,034
Equity component of convertible loan (Note 10)	12,174	12,174
Deficit	(35,450,390)	(35,328,289)
	(2,002,493)	(1,880,392)
	$ 9,672	$ 7,611

Nature of Operations and Going Concern (Note 1)

Approved and authorized for issuance by the Board of Directors on June 1, 2015.

"Jeff Tindale" , Director

"Nick Demare" , Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements

CLIFFMONT RESOURCES LTD.

Consolidated Statements of Operations and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Three Months Ended March 31		Six Months Ended March 31	
	2015 $	**2014 $**	**2015 $**	**2014 $**
Exploration and evaluation (Note 9)	-	(95,021)	(6,112)	(193,554)
General and administration				
Accretion of convertible loan (Note 10)	322	-	3,006	-
Accretion of property payables	-	13,641	-	34,093
Consulting and salaries	54,600	56,602	110,550	102,013
Depreciation	-	3,396	-	3,396
Interest on convertible loan (Note 10)	1,824	-	3,588	-
Interest on short-term loans (Note 5)	1,269	-	2,426	-
Office and administration	3,510	6,713	4,039	14,050
Professional fees	15,000	39,543	25,479	51,077
Rent	5,000	360	5,566	623
Transfer agent and filing fees	5,653	8,385	6,552	10,358
	(87,178)	(128,640)	(161,206)	(215,610)
Other Items				
Interest income	1	15	6	53
Foreign exchange gain (loss)	(6,502)	33,711	45,211	(3,517)
Write-down of equipment	-	(33,243)	-	(33,243)
	(6,501)	483	45,217	(36,707)
Loss and comprehensive loss	(93,679)	(223,178)	(122,101)	(445,871)
Basic and Diluted Loss Per Common Share	(0.00)	(0.01)	(0.00)	(0.01)
Weighted Average Number of Common Shares Outstanding	39,540,787	39,540,787	39,540,787	39,540,787

The accompanying notes are an integral part of these condensed consolidated interim financial statements

CLIFFMONT RESOURCES LTD.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited - Expressed in Canadian dollars)

Six Months Ended March 31, 2014

	Share Capital		Reserves			
	# of Shares	Amount	Share-based Payments	Equity Component of Convertible Loan	Deficit	Total Shareholders' Equity (Deficiency)
Balance, October 1, 2013	39,540,787	$ 32,043,689	$ 1,392,034	$ -	$ (20,868,368)	$ 12,567,355
Loss for the period	-	-	-	-	(445,871)	(445,871)
Balance, March 31, 2014	39,540,787	$ 32,043,689	$ 1,392,034	$ -	$ (21,314,239)	$ 12,121,484

Six Months Ended March 31, 2015

	Share Capital		Reserves			
	# of Shares	Amount	Share-based Payments	Equity Component of Convertible Loan	Deficit	Total Shareholders' Equity (Deficiency)
Balance, October 1, 2014	39,540,787	$ 32,043,689	$ 1,392,034	$ 12,174	$ (35,328,289)	$ (1,880,392)
Loss for the period	-	-	-	-	(122,101)	(122,101)
Balance March 31, 2015	39,540,787	$ 32,043,689	$ 1,392,034	$ 12,174	$ (35,450,390)	$ (2,002,493)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

CLIFFMONT RESOURCES LTD.
Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Six Months Ended March 31	
	2015 $	**2014 $**
Cash Flows from Operating Activities		
Loss for the period	(122,101)	(445,871)
Adjustments for items not involving cash:		
Accretion of property payables	-	34,093
Accretion of convertible loan	3,006	-
Non-cash interest	6,014	-
Foreign exchange	7,727	-
Depreciation	-	3,396
Write-down of equipment	-	33,243
Changes in non-cash working capital items		
(Increase) in taxes recoverable	(119)	(1,129)
(Increase) Decrease in prepaid expenses and advances	(3,900)	11,250
Increase in accounts payable and accrued liabilities	86,519	370,908
Cash (Used in) Provided by Operating Activities	(22,854)	5,890
Cash Flows from Financing Activities		
Loans received	20,896	-
Cash Provided by Financing Activities	20,896	-
Change in Cash During the Period	(1,958)	5,890
Cash, Beginning of Period	5,691	6,942
Cash, End of Period	3,733	12,832
Cash Paid During the Period for Interest	-	-
Cash Paid During the Period for Income Taxes	-	-

SUPPLEMENTAL CASH FLOW INFORMATION (Note 8)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Cliffmont Resources Ltd. (the "Company") is a junior resource company engaged in the acquisition and exploration of mineral interests in Colombia. The Company is listed on the TSX Venture Exchange ("TSXV"), having a symbol CMO.V, as a Tier 2 mining issuer.

The head office and registered office of the Company is located at Suite 1305-1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

The Company is in the process of exploring and evaluating its exploration and evaluation assets. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. During the year ended September 30, 2014 the Company made the decision to write-down its San Luis and San Jorge properties to $Nil due to the prolonged downturn in the mineral resource sector and its current inability to raise additional funds for exploration and to progress the properties for the foreseeable future.

As at March 31, 2015, the Company had a working capital deficiency of $2,002,493 (September 30, 2014 – $1,880,392) and a deficit of $35,450,390 (September 30, 2014 - $35,328,289). At present the Company has no producing properties and consequently has no current operating income or cash flows. In addition, the final payment of $920,000 towards the San Luis acquisition was due February 2014. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The Company expects to generate the necessary financial resources through the issuance of debt or equity. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the consolidated financial statements.

2. BASIS OF PRESENTATION

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended September 30, 2014, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's consolidated financial statements for the year ended September 30, 2014.

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, CMO Panama Inc. and Tarana Resources S.A., incorporated under the laws of Panama, CMO Colombia S.A.S., a Colombian subsidiary and CMO Panama Inc. Sucursal Colombia, a Colombian branch. Intercompany balances and transactions are eliminated on consolidation.

2. BASIS OF PRESENTATION (cont'd)

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The condensed consolidated interim financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars, unless specifically indicated otherwise, which is the Company's functional currency.

These condensed consolidated interim financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements are presented in Canadian dollars, unless specifically indicated otherwise, which is the Company's and its subsidiaries functional currency.

3. TAXES RECOVERABLE

As at March 31, 2015 the Company had $2,039 (September 30, 2014 - $1,920) in Goods and Services Tax (GST) recoverable from the federal government of Canada.

4. EXPLORATION AND EVALUATION ASSETS

San Luis Acquisition

On February 28, 2012 the Company closed its acquisition of all of the issued and outstanding shares of Tarana Resources S.A. ("Tarana"). Tarana is the indirect owner of a mineral exploration license located in Palermo, Huila in Colombia. As consideration for the acquisition of Tarana, the Company issued 10,000,000 common shares to the vendors valued at $10,700,000. During the year ended September 30, 2014 the Company made the decision to write-down the acquisition related costs to $Nil.

The Company agreed to make cash payments to the vendors of an aggregate of $2,000,000 over a period of two years, of which $1,080,000 has been paid to December 31, 2014, and incur cumulative expenditures of $2,000,000 on the San Luis Property over a two year period. The balance owing to the vendors at December 31, 2014 has a net present value of $920,000 and was due in February 2014. The Company is continuing to negotiate with the vendors regarding the outstanding payment.

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

The Company also agreed to issue to the vendors one additional common share for each one ounce of gold or gold equivalent (using a historical three year average of applicable metal prices) which is identified as proven or probable mineral reserves (as such terms are defined in National Instrument 43-101 ("NI 43-101")) on the San Luis Property in an NI 43-101 compliant technical report, subject to the issuance of a maximum of 10,000,000 common shares of the Company.

San Jorge Option Agreement

The Company entered into an option assignment agreement to acquire a 100% interest in the San Jorge Property located in the Department of Huila, Colombia. The San Jorge property is located within the San Luis Property under separate title.

As consideration for the option assignment agreement, the Company paid a US$100,000 non-refundable deposit and will be required to make an additional US$700,000 in staged payments and issue 1,500,000 common shares to the vendor subject to the Company receiving a title opinion on the San Jorge Property. In order to exercise the underlying option, the Company must also pay US$200,000 to the vendor. The agreement received the approval of the TSXV on June 13, 2012. The vendor will retain a 1.5% Net Smelter Royalty that can be purchased by the Company for US$1,500,000. As at December 31, 2014 the remaining option payments of US$790,000 and issuance of 1,500,000 common shares will be due once certain conditions involving title confirmation and transfer have been satisfied. During the year ended September 30, 2014 the option assignment agreement was extended to July 1, 2015. During the year ended September 30, 2014 the Company made the decision to write-down the acquisition related costs to $Nil.

Land Purchase Agreement

The Company entered into a land purchase agreement in fiscal 2012. The land purchase agreement was for approximately $278,000, of which $111,500 was paid on signing and a further $7,990 of interest was paid in fiscal 2013. The balance of approximately $142,884 ($294,000,000 Colombian pesos) was outstanding as at March 31, 2015.

5. ACCOUNTS PAYABLE, PROPERTY PAYABLES AND SHORT-TERM LOANS

	March 31, 2015	**September 30, 2014**
Current:	**$**	**$**
Trade payables	662,231	571,008
Land purchase payable	158,466	163,170
San Luis property acquisition	920,000	920,000
Short-term loans	112,107	93,011
	1,852,804	1,747,189

Short-term loans consist of two separate non-revolving credit facilities in the amount of $35,000 and US$50,000. Both credit facilities are secured by general security agreements and earn interest at Bank of Montreal prime +2%. During the six months ended March 31, 2015 the Company accrued $2,426 (2014 - $Nil) for interest expense relating to the above credit facilities.

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

5. ACCOUNTS PAYABLE, PROPERTY PAYABLES AND SHORT-TERM LOANS (cont'd)

The credit facilities are due July 2015 and March 2015, respectively, and will bear interest thereafter at Bank of Montreal prime +7%. The credit facilities are to be repaid from the first equity financing in excess of $500,000.

6. SHARE CAPITAL

Authorized: Unlimited common shares without par value
Unlimited preferred shares

During the six months ended March 31, 2015 the Company did not complete any financings.

As at March 31, 2015 there were Nil (March 31, 2014 – 3,000,000) common shares held in escrow.

Warrants

A summary of the number of common shares reserved pursuant to the Company's warrants outstanding is as follows:

	Six months ended March 31, 2015		Six months ended March 31, 2014	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of period	3,993,819	0.56	6,539,404	0.94
Expired	(2,475,000)	0.60	-	-
Balance, end of period	1,518,819	0.50	6,539,404	0.94

The following table summarizes information about the number of common shares reserved pursuant to warrants outstanding at March 31, 2015:

Number	Exercise Price $	Expiry Date
1,475,962	0.50	August 28, 2015
42,857	0.50	September 21, 2015
1,518,819		

7. RESERVES

Stock options

The Company has a stock option plan (the "Stock Option Plan") under which it may grant options to directors, officers and technical consultants for up to 10% of the issued and outstanding common shares to directors, officers, employees and consultants. Under the plan, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the TSXV. The options can be granted for a maximum term of five years and vest at the discretion of the board of directors.

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

7. RESERVES (cont'd)

During the six month period ended March 31, 2015 the Company did not grant any stock options.

Stock option activities are as follows:

	Six months ended March 31, 2015		Six months ended March 31, 2014	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
Balance – beginning of period	1,040,000	$ 0.77	1,140,000	$ 0.73
Expired	(160,000)	$ 0.88	-	-
Balance – end of period	880,000	$ 0.75	1,140,000	$ 0.73

The following table summarizes information about stock options outstanding and exercisable at December 31, 2014:

Expiry Date	Exercise Price	Outstanding #	Exercisable #
May 15, 2015	$0.74	325,000	325,000*
July 9, 2015	$0.75	525,000	525,000
January 9, 2017	$0.72	30,000	30,000
		880,000	880,000

* Subsequent to the six month period ended March 31, 2015 these options expired unexercised.

8. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash activities were conducted by the Company as follows:

	Six months ended March 31, 2015 $	Six months ended March 31, 2014 $
Exploration and evaluation asset property payables	920,000	920,000
Land acquisition payable included in liabilities	158,466	158,466

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

9. EXPLORATION AND EVALUATION EXPENDITURES

A summary of exploration and evaluation expenditures is as follows:

	Six months ended March 31	
	2015 **$**	**2014** **$**
Camp supplies and office	-	9,835
Consulting and salaries	-	111,109
Field workers	-	4,053
Foreign taxes (including IVA)	-	3,968
Maintenance and construction	-	42
Professional fees	-	6,934
Rent	6,112	12,769
Security	-	33,244
Travel	-	11,600
	6,112	193,554

10. RELATED PARTY TRANSACTIONS

During the six month period ended March 31, 2015 and 2014 the Company paid or accrued the following:

	March 31	
	2015 **$**	**2014** **$**
Key management	78,000	90,000
Director consulting fees	12,000	14,413
Corporate secretary	1,200	1,200
	91,200	105,613

As at March 31, 2015, $308,762 (2014 - $260,091) is payable to current directors and officers of the Company or private corporations owned by the individuals and is included in accounts payable and accrued liabilities.

As at March 31, 2015, included in the San Luis property acquisition payable is $117,000 (2014 - $117,000) owing to a director of the Company.

Convertible loan

During the year ended September 30, 2014, the President and Chief Executive Officer loaned the Company $140,000 which is secured by a general security agreement and earns interest at Bank of Montreal prime +2%. The Loan and any accrued interest is convertible, at the option of the lender, into shares of the Company at $0.05 per share.

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

10. RELATED PARTY TRANSACTIONS (cont'd)

During the six month period ended March 31, 2015 the Company accrued $3,588 (2013 - $Nil) for interest expense relating to the Loan. The Loan is due one year from the date that the first draw was made and if unpaid will bear interest at Bank of Montreal prime +7%.

The Loan is a compound instrument and the proceeds are required to be bifurcated to record the fair value of the separate debt and equity components. The fair value of the debt was determined using a discounted cash flow model using an estimated market rate for equivalent debt of 15%. The initial fair value of the debt was calculated to be $127,826 with the residual portion of $12,174 allocated to equity.

	March 31	
	2015	**2014**
	$	**$**
Principal amount	151,953	-
Equity component of convertible loan	(12,174)	-
Accrued interest	7,547	-
Accretion	12,035	-
	159,361	-

During the six month period ended March 31, 2015 the Company's board of directors approved the following:

1) a $15,000 increase to the current convertible loan increasing its total value from $140,000 to $155,000; and
2) two separate $10,000 short-term loans to be advanced by directors of the Company. Each loan has similar terms as the current short-term loans as described in Note 5.

11. SEGMENTED INFORMATION

The Company does not have any non-current assets as at March 31, 2015.

The Company's non-current assets as at March 31, 2014 are segmented geographically as follows:

	March 31, 2014		
	Canada	**Colombia**	**Total**
	$	**$**	**$**
Property, plant and equipment	-	339,421	339,421
Exploration and evaluation assets	-	13,399,421	13,399,421
	-	13,738,842	13,738,842

12. CAPITAL MANAGEMENT

The Company's objective when managing capital, defined as components of shareholders' equity (deficiency), is to safeguard the entity's ability to continue as a going concern, so that it can continue to acquire and explore mineral interests. The Company funds all administration and exploration programs from the issue of shares, generally through private placements.

The Company prepares a budget for seasonal exploration programs and may initiate equity offerings to ensure sufficient funds for each season's programs. If the Company is unsuccessful in raising sufficient capital, exploration programs may be extended, delayed or cancelled.

In order to conserve cash, the Company may issue shares to pay for properties or other obligations, or compensate directors, employees and contractors through stock options.

The Company is not subject to any externally imposed capital requirements.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's risk exposure and the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of potential loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Cash is held in large Canadian and Colombian financial institutions. Receivables consist primarily of Goods and Services Tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to cash and receivables is low. The Company currently has limited credit risk from operations.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The Company prepares expenditure budgets which are regularly monitored and updated as considered necessary. To facilitate its exploration program and ongoing corporate, general and administrative overhead, the Company raises funds through private equity placements, public offerings and option agreements with third parties. As at March 31, 2015 the Company had cash of $3,733 to settle current liabilities of $2,012,165.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is limited interest rate risk due to the short-term nature of the Company's financial instruments.

Foreign Currency Risk

The Company is exposed to foreign currency fluctuations to the extent that the Company's mineral properties are located in Colombia and many of its expenditures and obligations are denominated in Colombian pesos.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

As such, the Company's results of operations are subject to currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Company. At March 31, 2015, 1 Canadian dollar was equal to approximately 2,045 Colombian Pesos and 0.7885 US dollars.

Based on the net exposures as of March 31, 2015, and assuming that all other variables remain constant, a 10% fluctuation on the Canadian dollar against the Colombian Peso and US Dollar would result in the Company's net loss being approximately $29,000 higher (or lower).

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

14. SUBSEQUENT EVENT

Two of the vendors of the San Luis Property (see Note 4) are pursuing legal action against the legal representatives of the Company's Colombian subsidiaries. As part of their legal action against the Company's legal representatives, the vendors are seeking, amongst other items, to attach a charge against the San Luis Property.