



(A Development Stage Enterprise)

**Condensed Interim Financial Statements
For the three months ended September 30, 2015**

(Stated in Canadian Dollars)

Responsibility for Financial Statements

The accompanying financial statements for Benton Capital Corp. have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") consistently applied. Only changes in accounting policies have been disclosed in these unaudited condensed interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the period ended September 30, 2015.

BENTON CAPITAL CORP.
(A Development Stage Enterprise)

September 30, 2015

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BENTON CAPITAL CORP.
(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Prepared by Management – Unaudited)

As at	September 30, 2015 \$	June 30, 2015 \$
ASSETS		
Current		
Cash	16,449	30,492
Temporary investments (note 3)	1,096,914	1,094,552
Accounts and other receivables	7,786	12,218
Loan receivable (note 4)	35,000	35,000
Prepaid expenses	3,823	5,627
	1,159,972	1,177,889
Exploration and evaluation assets (note 5)	1	1
	1,159,973	1,177,890
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 8)	77,644	71,380
Shareholders' Equity		
Capital Stock (note 7)		
Share capital	2,099,308	2,099,308
Reserves	7,310,761	7,307,904
Deficit	(8,327,740)	(8,300,702)
	1,082,329	1,106,510
	1,159,973	1,177,890

See Nature of Operations and Going Concern – Note 1
Subsequent Event – Note 12

*These condensed interim financial statements are authorized for issue by the Board of Directors on November 23, 2015.
They are signed on the Corporation's behalf by:*

“Stephen Stares” President, Chief Executive Officer and Director
“Clint Barr” Director

See accompanying notes to the condensed interim financial statements

BENTON CAPITAL CORP.
(A Development Stage Enterprise)

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Prepared by Management – Unaudited)

	Three Months Ended Sept. 30, 2015 \$	Three Months Ended Sept. 30, 2014 \$
EXPENSES		
Advertising and promotion	1,992	12,390
Share-based payments (note 9)	2,857	28,122
General and administrative	3,139	3,822
Professional fees	7,005	11,491
Consulting fees (note 8)	12,520	-
Stock exchange and filing fees	2,667	929
	(30,180)	(56,754)
Other income (expense):		
Interest and investment income	3,142	5,626
Loss and comprehensive loss for the period	(27,038)	(51,128)
Loss and comprehensive loss per common share – basic and diluted	\$0.00	\$0.00
Weighted average shares outstanding – basic and diluted (note 11)	38,136,764	38,136,764

See accompanying notes to the condensed interim financial statements

BENTON CAPITAL CORP.
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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Prepared by Management – Unaudited)
For the three months ended September 30, 2015 and 2014

	Share Capital		Reserves	Retained earnings (deficit)	Total shareholders' equity
	Number	Amount \$			
Balance at June 30, 2014	76,273,531	2,099,308	11,510,998	(7,322,635)	6,287,671
Loss and comprehensive loss for the period	-	-	-	(51,128)	(51,128)
Distribution of Coro Mining Corp. shares pursuant to Plan of Arrangement (note 6)	-	-	(4,270,000)	-	(4,270,000)
Share-based payments	-	-	28,122	-	28,122
Balance at September 30, 2014	76,273,531	2,099,308	7,269,120	(7,373,763)	1,994,665
Balance at June 30, 2015	38,136,764	2,099,308	7,307,904	(8,300,702)	1,106,510
Loss and comprehensive loss for the period	-	-	-	(27,038)	(27,038)
Share-based payments	-	-	2,857	-	2,857
Balance at September 30, 2015	38,136,764	2,099,308	7,310,761	(8,327,740)	1,082,329

See accompanying notes to the condensed interim financial statements

BENTON CAPITAL CORP.
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CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Prepared by Management – Unaudited)

	Three Months Ended Sept. 30, 2015 \$	Three Months Ended Sept. 30, 2014 \$
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Loss and comprehensive loss for the period	(27,038)	(51,128)
Share-based payments	2,857	28,122
Interest earned on restricted cash	-	(256)
Net change in non-cash working capital balances related to operating activities (note 10)	12,500	(258,981)
Cash flows used in operating activities	(11,681)	(282,243)
INVESTING ACTIVITIES		
Net redemption (purchase) of temporary investments	(2,362)	200,753
Cash flows provided by (used in) investing activities	(2,362)	200,753
Decrease in cash	(14,043)	(81,490)
Cash - beginning of period	30,492	161,589
Cash - end of period	16,449	80,099

Supplemental cash flow information (note 10)

See accompanying notes to the condensed interim financial statements

BENTON CAPITAL CORP.
(A Development Stage Enterprise)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(Prepared by Management – Unaudited)

September 30, 2015

1. NATURE OF OPERATIONS AND GOING CONCERN:

Benton Capital Corp. (the “Company”) (formerly Benton Resources Corp.) was incorporated on July 10, 2003 under the laws of British Columbia and is a development stage public company whose shares began trading on the TSX Venture Exchange in April of 2005. Its principal business activities are the acquisition, exploration and development of mineral properties in Canada.

The accompanying condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company’s ability to generate future profitable operations and/or generate continued financial support in the form of equity financings. These condensed interim financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

	Sept. 30, 2015	June 30, 2015
Working capital	\$1,082,328	\$1,106,509
Deficit	\$8,327,740	\$8,300,702

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB (“International Accounting Standards Board”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34- Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the audited annual consolidated financial statements for Benton Capital Corp. for the year ended June 30, 2015.

The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as of November 23, 2015 (the “Report Date”), the date the Audit Committee approved the statements. Any subsequent changes to IFRS after this date could result in changes to the financial statements for the period ended September 30, 2015.

The condensed interim financial statements do not contain all disclosures required under IFRS for annual financial statements and should be read in conjunction with the audited annual consolidated financial statements and the notes thereto for Benton Capital Corp. for the year ended June 30, 2015.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income taxes. Differences may be material.

3. TEMPORARY INVESTMENTS:

	September 30, 2015	June 30, 2015
Money Market Mutual funds	\$ 1,096,914	\$ 1,094,552

These funds are available for exploration and other purposes upon the request of the Company.

The mutual funds consist of fully liquid, managed money market fund units that yield regular monthly dividends at market rates.

4. LOAN RECEIVABLE:

During the year ended June 30, 2015, the Company advanced to Folium Life Science Inc. (“Folium”) \$35,000 with such funds being used to retain the option to lease the building that will accommodate Folium’s production facility once approved. In addition, the funds were used to settle certain liabilities related to the completion of Folium’s Health Canada Licensed Producer application.

During the year ended June 30, 2015, the Company terminated its agreement to acquire Folium as efforts by both parties to negotiate an extension of the agreement were not successful and the loan amounts advanced above became immediately repayable to the Company. Thus far, no repayments have been made by Folium. In addition, as a result of the termination of the Folium agreement, the Company decided to retain its TSX Venture Exchange listing and will no longer pursue a Canadian Securities Exchange listing.

5. EXPLORATION AND EVALUATION ASSETS:

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned.

The 100% owned Goodchild copper-nickel property was acquired by the Company by staking. The property consists of 209 claim units located 10km north of the town of Marathon, Ontario. The Goodchild property is the Company’s only mineral property at September 30, 2015. During fiscal 2015, the Company determined that no further work was planned at the Goodchild property and as a result wrote off \$678,771 in deferred exploration and evaluation expenditures. At September 30, 2015 the Company had deferred exploration and evaluation costs totalling \$1 (June 30, 2015 - \$1).

6. INVESTMENT IN CORO MINING CORP.:

Details of the investment in Coro Mining Corp. for the year ended June 30, 2015 and the three month period ended September 30, 2015 is as follows:

	Shares #	Carrying Amount \$
Balance, June 30, 2014	61,000,000	4,270,000
Distribution to shareholders pursuant to Plan of Arrangement	(61,000,000)	(4,270,000)
Balance, June 30, 2015 and September 30, 2015	-	-

During the year ended June 30, 2015, the Company completed a Plan of Arrangement, whereby it would through a return of capital transaction, distribute the 61 million common shares of Coro to shareholders of the Company on a pro-rata basis. This distribution was approved at the Company’s annual general and special meeting of shareholders on July 8, 2014 and was completed on July 24, 2014 to shareholders of record on July 11, 2014 on the basis of 0.7998 shares of Coro for every one (1) share of Benton held. At the time, the shares of Coro were trading at a price of \$0.07 per share.

The Company has retained the 1,566,623 warrants described above and they are carried at a nominal amount. The distribution amount of \$4,270,000 was recorded in equity as a reduction in reserves.

7. CAPITAL STOCK:

(a) Share Capital

Authorized:

Unlimited Class A common (share class created solely for purposes of the Plan of Arrangement)
 Unlimited Class B common (share class created solely for purposes of the Plan of Arrangement)
 Unlimited common shares

Issued:

Nil Class A common
 Nil Class B common
 38,136,764 common shares

During the year ended June 30, 2015, the Company completed a consolidation of its share capital on the basis of 1 for 2. Prior to the consolidation, the Company had 76,273,531 shares issued and outstanding. The effect of the share consolidation on the outstanding common shares and both the number of stock options and their respective exercise prices have been reflected in these condensed interim financial statements.

(b) Stock Options

Details of stock option transactions for the three month period ended September 30, 2015 and the year ended June 30, 2015 are detailed below.

	# of Options	Weighted Average Exercise Price
Balance, June 30, 2014	10,760,000	\$0.24
Share consolidation: 1 for 2	(5,380,000)	-
Expired during the period	(1,382,500)	\$0.46
Balance, June 30, 2015 and September 30, 2015	<u>3,997,500</u>	<u>\$0.48</u>

As at September 30, 2015 the following stock options were outstanding:

Expiry Date	Exercise Price	Sept. 30, 2015 # of Options	Options exercisable
April 15, 2016	\$0.92	1,435,000	1,435,000
September 4, 2017	\$0.30	962,500	962,500
February 3, 2019	\$0.20	1,600,000	1,600,000
		<u>3,997,500</u>	<u>3,997,500</u>

(c) Stock Option Plan

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants. The Plan authorizes the granting of options to purchase up to a maximum of 7,574,653 common shares of which 3,997,500 are outstanding at September 30, 2015. The Plan provides that:

- i) any options granted pursuant to the Plan shall expire no later than five years after the date of grant;
- ii) any options granted pursuant to the Plan shall be non-assignable and non-transferable;
- iii) the number of common shares issuable pursuant to the Plan to any one person in any 12 month period shall not exceed 5% of the outstanding common shares;

- iv) the number of common shares issuable pursuant to the Plan to any one consultant in any 12 month period may not exceed 2% of the outstanding common shares;
- v) the number of common shares issuable pursuant to the Plan to persons employed in investor relation activities may not exceed 2% of the outstanding common shares in any 12 month period.
- vi) the Plan provides that options shall expire and terminate 30 days following the date the optionee ceases to be an employee, director or officer of, or consultant to, the Company, provided that if such termination is as a result of death of the optionee, the optionee's personal representative shall have one year to exercise such options.
- vii) The number of common shares: (1) reserved for issuance to insiders of the Company may not exceed 20% of the issued and outstanding common shares; and (2) which may be issued to insiders within a one year period may not exceed 20% of the issued and outstanding common shares.
- viii) the Plan provides that options granted under the plan shall vest in the optionee, and may be exercisable by the optionee as follows: (1) 25% on the date of granting; (2) 25% six months from the date of granting; (3) 25% twelve months from the date of granting; and (4) 25% eighteen months from the date of granting.

(d) Shareholder Rights Plan

The Company has adopted a shareholder rights plan (the "Rights Plan") to ensure the fair treatment of all Company shareholders in connection with any take-over bid for the outstanding common shares of the Company. The Rights Plan will provide the Company's shareholders with adequate time to properly evaluate and assess a take-over bid without facing undue pressure or coercion. The Rights Plan also provides the board of directors of the Company with additional time to consider any take-over bid and, if applicable, to explore alternative transactions in order to maximize shareholder value.

Pursuant to the Rights Plan, any bid that meets certain criteria intended to protect the interests of all shareholders are deemed to be "Permitted Bids". A Permitted Bid must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and, in addition to certain other conditions, must remain open for 60 days. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights issued under the plan will entitle shareholders, other than any shareholder or shareholders involved in the take-over bid, to purchase additional common shares of the Company at a significant discount to the market price of the common shares at that time.

8. RELATED PARTY TRANSACTIONS:

The Company paid or accrued the following amounts to related parties during the three month period ended September 30, 2015 and 2014:

Payee	Description of Relationship	Nature of Transaction	2015 Amount (\$)	2014 Amount (\$)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer and former Director	Legal fees and disbursements charged/accrued during the period	7,005	5,000
Michael Stares	Director	Consulting fees paid for project/royalty generative activities and expense reimbursements	12,000	-

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities as at September 30, 2015 is \$7,915 (September 30, 2014 - \$5,000) to Gordon J. Fretwell Law Corporation; \$9,040 to Michael Stares (September 30, 2014 - \$nil) and \$39,550 to Benton Resources Inc. (September 30, 2014 - \$46,000). The repayment terms are similar to the repayment terms of non-related party trade payables.

Key management personnel remuneration during the current period included \$nil (September 30, 2014 - \$nil) in salaries and benefits and \$2,411 (September 30, 2014 - \$23,728) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the current period.

9. SHARE-BASED PAYMENTS:

The Company applies the fair value method of accounting for share-based payments to directors, officers, employees and non-employees and accordingly \$2,857 is recorded as share-based payments in profit and loss and under reserves in shareholders' equity as equity settled benefits for the 49,817 options vesting to directors (post-share consolidation), officers, and employees during the current period. The fair value of the options vesting below during the period ended September 30, 2015 was estimated on the grant date using the Black-Scholes option pricing model with the following assumptions:

Grant Date	# of Options Vested	Exercise Price	Expiry Date	Fair Value of Option	Dividend Yield	Volatility	Risk-free Interest Rate	Expected Life
February 3, 2014	49,817	\$0.20	Feb 3, 2019	\$0.11	0%	126%	1.91%	5 yrs

10. SUPPLEMENTAL CASH FLOW INFORMATION:

Net change in non-cash working capital balances related to operating activities consists of:

	September 30, 2015 \$	September 30, 2014 \$
Accounts and other receivables	4,432	18,811
Loan receivable	-	(20,000)
Prepaid expenses	1,804	(78,492)
Accounts payable and accrued liabilities	6,264	(179,300)
Total	12,500	(258,981)

The following transactions did not result in cash flows and have been excluded from operating, financing and investing activities:

	<u>September 30,</u> <u>2015</u> \$	<u>September 30,</u> <u>2014</u> \$
<i>Non-cash financing activities</i>		
Distribution of Coro Mining Corp. shares pursuant to Plan of Arrangement	-	4,270,000
<i>Non-cash investing activities</i>		
Investment in Coro Mining Corp.	-	(4,270,000)

11. LOSS PER SHARE:

Basic loss per common share has been calculated using the weighted average number of common shares outstanding in each respective period. As the issue of shares upon the exercise of stock options would be anti-dilutive, diluted loss per common share is equivalent to basic loss per common share.

12. SUBSEQUENT EVENT:

During the year ended June 30, 2015, the Company announced that it executed a non-binding letter of intent (“LOI”) with Great Lakes Graphite Inc. (“Great Lakes”) through its wholly owned operating division, Great Lakes Innovations (“GLI”), to provide the Company with the right to acquire up to a 10% gross overriding royalty interest on the sale of micronized flake graphite and any other material processed or micronized by GLI at the micronization facility located in Matheson, Ontario 70km east of Timmins, Ontario. The Company elected to terminate the LOI subsequent to September 30, 2015 and not proceed to a formal definitive agreement.