TURBO CAPITAL INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

January 31, 2016

NOTICE OF NO AUDITOR REVIEW

The unaudited condensed interim financial statements, and accompanying notes thereto, for the periods ended January 31, 2016 and 2015 have not been reviewed by the Company's external auditor.

TURBO CAPITAL INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

ASSETS	January 31, 2016	July 31, 2015
Current assets		
Cash	$ 3,819	$ 41,698
Receivables – Note 4	14,083	15,278
Prepaid expenses	433	3,033
Total current assets	18,335	60,009
Non-current assets		
Equipment – Note 5	2,337	2,597
Rent deposit	6,475	6,475
Exploration and evaluation assets – Note 6	299,103	266,891
Total assets	$ 326,250	$ 335,972
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities – Notes 7 and 11	$ 1,344,571	$ 1,239,410
Loans payable – Note 8	186,000	186,000
Total current liabilities	1,530,571	1,425,410
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital – Note 9	9,978,437	9,948,437
Reserves – Note 9	1,116,423	1,116,423
Accumulated deficit	(12,299,181)	(12,154,298)
Total shareholders' equity (deficiency)	(1,204,321)	(1,089,438)
Total liabilities and shareholders' equity (deficiency)	$ 326,250	$ 335,972

Nature and Continuance of Operations (Note 1)
Subsequent Events (Note 14)

APPROVED BY THE DIRECTORS:

"Seth Kay"	Director	*"James Nelson"*	Director
Seth Kay		James Nelson	

TURBO CAPITAL INC.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Three months ended January 31, 2016	Three months ended January 31, 2015	Six months ended January 31, 2016	Six months ended January 31, 2015
Operating expenses				
Consulting	$ 9,833	$ 102,800	$ 99,833	$ 192,800
Depreciation	130	162	260	324
Management fees – Note 11	-	39,000	-	61,500
Office and miscellaneous – Note 11	11,123	18,875	23,266	28,914
Professional fees – Note 11	7,773	9,934	10,704	13,540
Shareholder information	3,767	685	4,267	685
Transfer agent and filing fees	4,366	8,099	6,553	10,266
Travel and promotion	-	1,813	-	1,813
Net comprehensive loss for the period	$ (36,992)	$ (181,368)	$ (144,883)	$ (309,842)
Loss per share – basic and diluted – Note 10	$ (0.000)	$ (0.003)	$ (0.002)	$ (0.006)
Weighted average number of shares outstanding – basic and diluted – Note 10	88,859,457	61,632,501	86,185,544	51,604,566

TURBO CAPITAL INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Six months ended January 31, 2016	2015
Operating Activities		
Loss for the period	$ (144,883)	$ (309,842)
Adjustments for non-cash items:		
Depreciation	260	324
Changes in non-cash working capital items:		
Receivables	1,195	(1,412)
Prepaid expenses	2,600	-
Accounts payable and accrued liabilities	105,159	125,192
Cash used in operating activities	(35,669)	(185,738)
Investing Activities		
Exploration and evaluation assets	(2,210)	(4,000)
Cash used in investing activities	(2,210)	(4,000)
Financing Activities		
Proceeds from issuance of share capital	-	415,000
Share issue costs	-	(13,058)
Proceeds from loans issuance	-	10,000
Loan repayment	-	(160,000)
Cash provided by financing activities	-	251,942
Change in cash during the period	(37,879)	62,204
Cash, beginning of the period	41,698	16,057
Cash, end of the period	$ 3,819	$ 78,261

Supplemental Disclosure with Respect to Cash Flows (Note 13)

TURBO CAPITAL INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	Share Capital				
	Number of shares	Amount	Reserves	Accumulated Deficit	Total
Balance, July 31, 2014	41,576,631	$ 9,546,495	$ 1,116,423	$ (11,319,451)	$ (656,533)
Shares issued for private placement	41,500,000	415,000	-	-	415,000
Broker units issued for private placement	435,000	4,350	-	-	4,350
Share issue costs	-	(17,408)	-	-	(17,408)
Loss for the period	-	-	-	(309,842)	(309,842)
Balance, January 31, 2015	83,511,631	9,948,437	1,116,423	(11,629,293)	(564,433)
Loss for the period	-	-	-	(525,005)	(525,055)
Balance, July 31, 2015	83,511,631	9,948,437	1,116,423	(12,154,298)	(1,089,438)
For exploration and evaluation assets	6,000,000	30,000	-	-	30,000
Loss for the period	-	-	-	(144,883)	(144,883)
Balance, January 31, 2016	89,511,631	$ 9,978,437	$ 1,116,423	$ (12,299,181)	$ (1,204,321)

1. NATURE AND CONTINUANCE OF OPERATIONS

Turbo Capital Inc. (the "Company"; formerly Brookemont Capital Inc.) is an exploration stage public company and is listed on the TSX Venture Exchange ("Exchange"). The Company's principal business activities include acquiring and exploring exploration and evaluation assets. At January 31, 2016, the Company has exploration and evaluation assets located in Canada and the U.S.A.

The Company's head office and principal business address is Suite 1470, 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6. The Company's registered and records office is located at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These condensed interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At January 31, 2016, the Company had a working capital deficiency of $1,512,236, had not yet achieved profitable operations and has an accumulated deficit of $12,299,181 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its planned work programs on exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these condensed interim financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed interim financial statements.

2. BASIS OF PREPARATION

These condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Therefore, these condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's most recently issued audited financial statements for the year ended July 31, 2015, which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies, use of judgements and estimates were presented in Note 2 and Note 3 of these audited financial statements, and have been consistently applied in the preparation of these condensed interim financial statements.

These condensed interim financial statements were authorized for issue by the Board of Directors on March 21, 2016.

(Expressed in Canadian Dollars)

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its condensed interim financial statements.

IFRS 9 – Financial Instruments ("IFRS 9")

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard is effective for annual periods beginning on or after January 1, 2018.

4. RECEIVABLES

The Company's receivables comprise of goods and services tax ("GST") receivable due from Canadian government taxation authorities and reimbursements from public companies with common directors for recoverable administrative expenses.

	January 31, 2016	July 31, 2015
Accounts receivable	$ 12,194	$ 9,937
GST recoverable	1,889	5,341
Total receivables	$ 14,083	$ 15,278

All amounts are short-term and the net carrying value of receivables is considered a reasonable approximation of fair value. The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against receivables. The Company's receivables are all considered current and are not past due or impaired. The Company does not possess any collateral related to these assets.

(Expressed in Canadian Dollars)

5. EQUIPMENT

	Computer and office equipment
Cost, July 31, 2014 and 2015, and January 31, 2016	$ 7,816
Accumulated depreciation, July 31, 2014	4,571
Depreciation for the year	648
Accumulated depreciation, July 31, 2015	5,219
Depreciation for the period	260
Accumulated depreciation, January 31, 2016	$ 5,479
Net book value, July 31, 2015	$ 2,597
Net book value, January 31, 2016	$ 2,337

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets consist of the following mineral properties:

	Yukon Quartz Claims	Ontario Albany E. Hydrothermal Graphite Prospect	Ontario Kenagami Hydrothermal Graphite Prospect	Quebec Gaspe Bay	Nevada Clayton Valley W. Lithium Property	Total
Balance, July 31, 2014	$ 116,278	$ 193,311	$ 51,850	$ 170,853	$ -	$ 532,292
Deferred exploration expenditures						
Geological expenses	-	1,000	-	-	-	1,000
Claim maintenance fees	1,575	-	-	-	-	1,575
Write-down of exploration and evaluation assets	(94,283)	-	(5,950)	(167,743)	-	(267,976)
Balance, July 31, 2015	23,570	194,311	45,900	3,110	-	266,891
Acquisition costs	-	-	-	-	32,000	32,000
Deferred exploration expenditures						
Claim maintenance fees	210	-	-	-	-	210
Geological report	-	2	-	-	-	2
Balance, January 31, 2016	$ 23,780	$ 194,313	$ 45,900	$ 3,110	$ 32,000	$ 299,103

6. EXPLORATION AND EVALUATION ASSETS (continued)

Title to Interests in Exploration and Evaluation Assets

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

Ontario Albany East Hydrothermal Graphite Prospect - Purchase Agreement

On July 7, 2013, the Company entered into a purchase agreement with two arm's length vendors (the "Vendors") to acquire a 100% interest in certain mineral claims located in Ontario. In consideration, the Company paid $10,000 cash and issued 2,000,000 common shares at a value of $160,000 to the Vendors.

As at January 31, 2016, the Company had spent a total of $22,761 in exploration expenditures on this property.

Quebec Gaspe Bay Aluminous Clay and Rare Earth Prospect - Staking

During the year ended July 31, 2012, the Company acquired a 100% interest in additional claims (the "Staking Claims") for staking costs of $4,164.

During the year ended July 31, 2013, the Company decided not to renew certain of the Staking Claims and allowed them to lapse as they became due. Prior acquisition costs of $3,956 associated with these claims were written off.

As at January 31, 2016, the Company had spent a total of $2,902 in exploration expenditures on the remaining Gaspe Bay Aluminous Clay and Rare Earth claims.

Yukon Quartz Claims – Purchase Agreement

During the year ended July 31, 2010, the Company acquired a 100% interest in certain quartz mineral claims located in the Yukon Territory.

During the year ended July 31, 2013, the Company decided not to continue with certain claims. In September 2013, the Company decided not to continue with certain other claims, and the Company allowed these claims to lapse. Accordingly, the related acquisition costs of $577,085 and exploration costs of $26,475 associated with these lapsed claims were written off as of July 31, 2013.

In September 2015, the Company decided not to continue with certain claims and allowed them to lapse when they became due. Prior acquisition costs of $86,563 and exploration costs of $7,720 associated with these claims were written off as of July 31, 2015.

As at January 31, 2016, the Company had spent a total of $1,930 in exploration expenditures on the remaining Yukon Quartz claims.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Ontario Kenagami Hydrothermal Graphite Prospect – Purchase Agreement

On November 13, 2013, the Company entered into a purchase agreement with an arm's length vendor (the "Vendor") to acquire a 100% interest in certain mineral claims located in Ontario.

On December 22, 2014, the Company amended the purchase agreement with the Vendor. The Vendor agreed to defer the cash payment of $20,000 and the remaining 1,000,000 share issuance to September 25, 2016. The Company is required to make a cash payment and issue common shares as follows:

	Cash	Common Shares
Upon Approval (issued at a value of $40,000)	$ -	1,000,000
On or before September 25, 2016	20,000	1,000,000
	$ 20,000	2,000,000

As at January 31, 2016, the Company had spent a total of $4,400 in exploration expenditures on this property.

Nevada Clayton Valley West Lithium Prospect – Purchase Agreement

On September 15, 2015, the Company entered into a purchase agreement with an arm's length vendor (the "Vendor") to acquire a 100% interest in certain mineral claims in the Clayton Valley in Nevada, U.S.A. In consideration, the Company was to issue 8,000,000 common shares to the Vendor upon Exchange approval.

On October 7, 2015, the Company amended the purchase agreement with the Vendor at no additional cost or share issuance, to acquire a 100% interest in additional mineral claims.

On October 21, 2015, the Company further amended the purchase agreement and the amendment dated October 7, 2015 with the Vender. The new terms are for the Company to issue 6,000,000 common shares to the Vendor. During the six months ended January 31, 2016, these shares were issued to the Vendor valued at $30,000.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities recognized in the statement of financial position can be analyzed as follows:

	January 31, 2016	July 31, 2015
Trade payables	$ 1,344,571	$ 1,227,110
Accrued liabilities	-	12,300
Total payables	$ 1,344,571	$ 1,239,410

All amounts are short-term. The carrying value of trade payables and accrued liabilities is considered a reasonable approximation of fair value.

(Expressed in Canadian Dollars)

8. LOANS PAYABLE

In October 2014, the Company entered into agreements (the "Agreements") with three arm's length parties (the "Lenders"). Pursuant to the terms of the Agreements, the Lenders agreed to convert a total of $336,000 in consulting fees payable into loans payable, bearing no interest and are payable upon demand. During the year ended July 31, 2015, the Company repaid a total of $150,000 to the Lenders.

As at January 31, 2016, $186,000 (July 31, 2015: $186,000) of principal had not been repaid.

9. SHARE CAPITAL AND RESERVES

Authorized: An unlimited number of common shares, without par value

(a) Share purchase warrants

The following is a summary of changes in share purchase warrants from July 31, 2014 to January 31, 2016:

	Number	Weighted Average Exercise Price
Balance, July 31, 2014	10,127,595	$0.34
Issued	41,935,000	$0.05
Balance, July 31, 2015 and January 31, 2016	52,062,595	$0.11

At January 31, 2016, the Company had 52,062,595 share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
4,604,095	$0.50	September 6, 2016
175,000	$0.60	September 6, 2016
5,348,500	$0.20	January 28, 2018
41,935,000	$0.05	December 18, 2019
52,062,595		

(b) Share-based payments

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX). Options vest at the discretion of the Board of Directors and may be granted for a maximum term of five years from the date of grant.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES (continued)

(b) Share-based payments (continued)

The following is a summary of changes in share purchase options from July 31, 2014 to January 31, 2016:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, July 31, 2014	3,958,250	$0.12
Expired	(246,750)	$0.21
Forfeited	(200,000)	$0.10
Outstanding and exercisable, July 31, 2015	3,511,500	$0.12
Expired	(60,000)	$0.26
Forfeited	(895,500)	$0.12
Outstanding and exercisable, January 31, 2016	2,556,000	$0.11

At January 31, 2016, 2,556,000 employee and director share purchase options were outstanding and exercisable entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Exercise Price	Expiry Date
328,500	$0.20	January 13, 2017
29,000	$0.20	October 11, 2017
2,198,500	$0.10	September 3, 2018
2,556,000		

10. LOSS PER SHARE

The calculation of basic and diluted loss per share was based on the following data:

	Six months ended January 31, 2016	2015
Net Loss	$ 144,883	$ 309,842
Weighted average number of common shares for the purpose of basic and diluted loss per share	86,185,544	51,604,566

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. All of the stock options and share purchase warrants currently issued (see Note 9) were anti-dilutive for the six months ended January 31, 2016 and 2015.

The loss per share for the six months ended January 31, 2016 was $0.002 (six months ended January 31, 2015: $0.006).

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Six months ended January 31, 2016	2015
Management fees	$ -	$ 61,500
Professional fees	500	3,000
	$ 500	$ 64,500

Related party balances

At January 31, 2016, accounts payable and accrued liabilities include $297,136 (July 31, 2015: $291,652) payable to three directors and one former director of the Company, and one public company with two common directors and a common officer for unpaid fees. These amounts are unsecured, non-interest bearing and payable on demand.

During six months ended January 31, 2016, office and miscellaneous expenses included $3,000 (six months ended January 31, 2015: $6,000), which was for reimbursement of accounting overhead to a public company with two common directors.

12. SEGMENTAL REPORTING

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's equipment is located in Canada and its exploration and evaluation assets are distributed by geographic location as follows:

	January 31, 2016	July 31, 2015
Canada	$ 267,103	$ 266,891
U.S.A.	32,000	-
	$ 299,103	$ 266,891

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statement of cash flows. The following transactions were excluded from the statements of cash flows:

Six months ended January 31, 2016:

a) The Company accrued exploration and evaluation assets of $7,471 in accounts payable and accrued liabilities.

Six months ended January 31, 2015:

a) The Company converted a total of $336,000 in consulting fees payable into loans payable.

b) The Company accrued exploration and evaluation assets of $7,469 in accounts payable and accrued liabilities.

c) The Company issued 435,000 broker units valued at $0.01 per unit for a total of $4,350 in connection with the private placement.

d) The Company reclassified $1,575 from prepaid expenses to exploration and evaluation assets.

14. SUBSEQUENT EVENTS

Subsequent to January 31, 2016, the Company received loan advances totaling $10,500 from an arm's length party, bearing no interest and due upon demand.