



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the six months ended December 31, 2023

February 20, 2024

GENERAL

Benton Resources Inc. ("Benton" or the "Company") was incorporated on November 8, 2011, as 0924698 B.C. Ltd. (renamed Benton Resources Inc. on July 25, 2012) under the laws of British Columbia and is a development-stage public company whose shares began trading on the TSX Venture Exchange on August 1, 2012, under the symbol "BEX". Its principal business activities are the acquisition, exploration and development of mineral properties.

The following discussion of the financial condition and results of operations of the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the six-month period ended December 31, 2023. The discussion should be read in conjunction with the condensed consolidated interim financial statements of Benton Resources Inc. for the six-month period ended December 31, 2023 including the notes thereto.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Company's audited financial statements) has been prepared in accordance with International Financial Reporting Standards ("IFRS"). It should also be noted that unless otherwise stated in the property discussions below, any quoted assay widths or intervals are core lengths and do not necessarily represent true thicknesses, generally because not enough technical information is available to estimate these.

FORWARD-LOOKING INFORMATION

Certain information regarding the Company within Management's Discussion and Analysis (MD&A) may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that may cause actual results in the future to differ materially from those anticipated in forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

OVERVIEW OF BUSINESS

The focus of the Company is to seek out and explore mineral properties of potential economic significance and advance these projects through prospecting, sampling, geological mapping and geophysical surveying, trenching, and diamond drilling to enable management to determine if further work is justified. The Company's property portfolio consists of projects focusing on gold, base metals, lithium and platinum group metals.

IMPACT OF COVID-19

The Company continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all of its exploration sites and corporate office locations.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Company's projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company's operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

While the Company has no long-term debt and has sufficient working capital to fund current operations, the sustainability of the financial markets related to the mineral exploration sector cannot be determined. This continually poses a challenge for the Company to effectively manage its capital. Management has and will continue to evaluate strategic opportunities to aggressively acquire favourable advanced assets at depressed prices.

Overall, the Company feels it can effectively balance its growth opportunities with its need to conserve capital at this time. Planned project expenditures are continually reviewed to ensure efficient and effective exploration is conducted and if needed, to reduce costs accordingly.

Financial Condition

The Company's cash balance as at December 31, 2023 was \$100,602 (June 30, 2023 - \$462,788). In addition, the Company held \$2,694,085 in temporary investments, which was comprised of \$1,116,585 in temporary investments (June 30, 2023 - \$690,662), \$1,562,500 in temporary investments restricted for qualified flow-through expenditures (June 30, 2023 - \$1,591,227) and \$15,000 in temporary investments restricted as collateral for the Company's visa card (June 30, 2023 - \$15,000). Current assets of the Company as at December 31, 2023 were \$3,102,339 compared to \$3,987,286 as at June 30, 2023, a change related to continued exploration expenditures predominantly at the Company's Newfoundland JV properties and newly acquired Great Burnt Copper-Gold property as well as general and administrative expenditures during the period, which depleted cash resources. Total assets as at December 31, 2023 were \$16,364,477 compared to \$12,333,086 as at June 30, 2023, the increase attributable to the shares issued to acquire the Great Burnt Copper-Gold property that increased exploration and evaluation assets significantly, as well as a \$1,562,500 flow-through private placement completed during the period. Current liabilities as at December 31, 2023 were \$739,048 compared to \$735,957 as at June 30, 2022. An increase related to an increase in the deferred premium on flow-through shares associated with the premium on the flow-through private placement completed during the period. Total liabilities at December 31, 2023 were \$792,589 compared to \$814,217 at June 30, 2023.

Results of Operations

The income and comprehensive income for the six-month period ended December 31, 2023 was \$2,256,244 (\$0.01 income per common share) as compared to a loss of \$495,023 (nil loss per common share) in the previous year's comparative period due predominantly to a large gain on disposition via an asset transfer arrangement of the Company's Killick Lithium project (formerly the Golden Hope project) to Vinland Lithium Inc. during the current period for common shares of both Piedmont Lithium Inc. and Vinland Lithium Inc. as consideration.

Expenses incurred during the six-month period ended December 31, 2023, consist of:

- i) Advertising and promotion expenses of \$81,371 (December 31, 2022 - \$87,603) (declined as investor relations consulting contract terminated during the current period).
- ii) Share-based payments of \$44,111 (December 31, 2022 - \$66,682) (recorded upon vesting of stock options to employees, directors and officers and is dependent upon vesting levels in a given year and increased due to stock options granted in October 2023).
- iii) General and administrative expenses of \$287,880 (December 31, 2022 - \$285,211) (includes salaries and benefits as well as office and related costs, which experienced a marginal increase).
- iv) Professional fees of \$82,241 (December 31, 2022 - \$52,164) (increased significantly due to legal work surrounding agreement with Piedmont Lithium Inc. to transfer, in conjunction with Sokoman Minerals Corp., the Golden Hope property to Vinland Lithium Inc.).
- v) Consulting fees of \$2,985 (December 31, 2022 - \$7,731).
- vi) Part XII.6 taxes of \$58,191 (December 31, 2022 - \$11,780) (relates to a prescribed interest rate charged by the Canada Revenue Agency on the balance of flow through funds on hand for eligible expenditures throughout the period).

- vii) Stock exchange and filing fees of \$12,773 (December 31, 2022 - \$4,078) (dependent upon transactions requiring exchange approval and their timing and complexity as well as the timing of other standard regulatory filings).
- viii) Depreciation and amortization expense of \$37,300 (December 31, 2022 - \$37,322).
- ix) Pre-acquisition exploration and evaluation expenses of \$3,265 (December 31, 2022 - \$7,209) (decreased due to less generative work completed during the period as the Company maintained its focus on Great Burnt).
- x) Write-down of exploration and evaluation assets of \$306,576 (December 31, 2022 - nil) (the Company terminated the Km 67 project option during the current period and returned it to its vendors. The associated deferred exploration and evaluation costs were written off).

Cash Flows

The cash flows from operating activities were \$294,896 for the six-month period ended December 31, 2023 compared to cash used in operating activities of \$499,658 for the previous year's comparative period, a change due largely to the cash flow effects of the change in non-cash working capital balances between the current and comparative year, mainly the collection of \$846,582 in accounts receivable. Cash flows from financing activities were \$1,524,927 for the six-month period ended December 31, 2023 as compared to \$910,596 in cash flows from financing activities in the previous year, an increase related to more cash received from private placements in the current year. Cash flows used in investing activities were \$1,784,813 for the six-month period ended December 31, 2023, as compared to cash used in investing activities of \$1,308,952 in the previous year, a change related to the Company's focus on exploring the Great Burnt project in the current period versus Killick (Golden Hope) in the previous year for which the Company was sharing exploration expenditures with Sokoman Minerals Corp.

EXPLORATION AND EVALUATION ASSETS

Great Burnt Copper Deposit and South Pond Gold-Copper Project

History

In August 2023, the Company executed a letter of intent ("LOI") with Spruce Ridge Resources Ltd. ("Spruce") to enter into an option agreement whereby Benton can earn a 70% undivided interest in Spruce Ridge's Newfoundland properties, including the Great Burnt Copper deposit and South Pond Gold and Copper zones (the "Property"). The option agreement is subject to approval by the TSX Venture Exchange (the "Exchange") (subsequently received). Terms of the agreement are as follows:

- Making a \$40,000 cash payment to Spruce upon receipt of Exchange approval (paid);
- Issuing to Spruce 15 million common shares in the capital of Benton ("Benton Shares") as follows:
 - 5,000,000 Benton Shares subject to a four-month regulatory trading restriction (issued);
 - 5,000,000 Benton Shares subject to a four-month regulatory trading restriction plus an additional eight-month trading restriction (issued); and
 - 5,000,000 Benton Shares subject to a four-month regulatory trading restriction plus an additional twenty-month trading restriction (issued);
- Completing \$2.5 million in exploration expenditures on the Property within 36 months of the date of the LOI, of which \$1.0 million must be expended by the first anniversary of the LOI, subject to the right of Benton to accelerate the completion of such expenditures and share issuances; and
- Once a 70% interest in the Property is earned by Benton, the Property will be operated as a participating joint venture. In the event a joint venture is formed, if either party has its interest in the Property diluted to less than 10%, such interest will be converted to a net smelter returns royalty (NSR) of 2% less any existing royalties that the Property is subject to.

The **Great Burnt Main Zone** has an NI 43-101 compliant Mineral Resource estimate prepared in 2022 for Spruce by P&E Mining Consultants Inc. of 667,000 tonnes (47.2 Mlb) Cu at 3.21% (indicated) and 482,000 tonnes (25.0 Mlb) Cu at 2.35% (inferred) contained within mining lease 211(10210M). The copper resource remains open to the south and at depth.

Highlights of the **Great Burnt** historic drill programs include:

- **GB20-05: 27.20 m of 8.06% Cu, including 7.75 m of 16.88% Cu**
- **GB20-20: 22.75 m of 6.89% Cu, including 12.55 m of 10.59% Cu**

- **GB18-05: 20.94 m of 6.21% Cu, including 6.98 m of 10.71% Cu**
- **GB18-06: 9.97 m of 7.45% Cu, including 5.03 m of 11.42% Cu**
- **GB16-08: 7.50 m of 9.45% Cu, including 3.00 m of 19.30% Cu**
- **GB16-09: 5.75 m of 6.68% Cu, including 1.50 m of 11.70% Cu**

Exploration at the **South Pond Gold Zone** has identified potential for both copper and gold along several kilometres of strike.

Highlights of the 2021 drill program include:

- **SP21-01: 1.69 g/t Au over 51.00 m, including 3.19 g/t Au over 11.00 m, within 10 m of surface**
- **SP21-03: 2.36 g/t Au over 15.00 m, including 11.33 g/t Au over 1.00 m**
- **SP21-08: 1.75 g/t Au over 21.20 m, including 2.82 g/t Au over 10.20 m**
- **SP21-11: 1.34 g/t Au over 17.60 m, including 2.48 g/t Au over 4.20 m**
- **SP21-14: 2.06 g/t Au over 21.00 m**
- **SP21-16: 1.72 g/t Au over 10.00 m**

Note: Widths quoted are core lengths, true widths are estimated at approximately 70% of core lengths.

Exploration

Benton completed a Phase 1 diamond drill, mapping, prospecting and trenching program in October 2023. A total of 5,650m was drilled and a mapping/prospecting/trenching program has collected several hundred samples.

Highlights of the Phase 1 drill program are presented below:

DDH #	Location		From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Co (%)	Zn (%)	Au (g/t)	Massive Sulphide
GB-23-01	Main Deposit		82.80	87.10	4.30	8.01	5.49	0.05	0.40	0.06	Yes
		incl	82.80	83.80	1.00	10.10	6.70	0.06	0.48	0.08	
GB-23-02	Main Deposit		161.89	174.89	13.00	8.31	4.63	0.04	0.40	0.05	Yes
		incl	169.89	172.89	3.00	12.80	6.77	0.06	0.81	0.07	
		incl	171.89	172.89	1.00	17.20	8.20	0.04	1.12	0.12	
GB-23-03	Main Deposit		154.52	158.63	4.11	4.76	1.92	0.01	0.28	0.02	Yes
		incl	157.60	158.63	1.03	7.18	2.82	0.01	0.48	0.06	
GB-23-04	Main Deposit		183.13	210.00	26.87	7.18	3.32	0.03	0.22	0.05	Yes
		incl	199.72	210.00	10.28	11.16	5.18	0.04	0.45	0.06	
		and	199.72	205.25	5.53	12.45	5.81	0.04	0.39	0.07	
		and	199.72	203.15	3.43	14.35	6.76	0.05	0.38	0.08	
		incl	184.87	194.72	9.85	7.27	3.31	0.03	0.09	0.06	
GB-23-05	Main Deposit		182.38	189.28	6.90	5.91	2.72	0.03	0.23	0.03	Yes
		incl	183.57	189.28	5.71	7.03	3.20	0.03	0.30	0.03	
		and	186.73	189.28	2.55	14.16	6.62	0.04	0.62	0.06	
		and	188.73	189.28	0.55	9.09	2.48	0.04	0.49	0.06	
GB-23-06	Main Deposit		191.09	203.49	12.40	2.76	2.17	0.03	0.37	0.03	Yes

DDH #	Location		From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Co (%)	Zn (%)	Au (g/t)	Massive Sulphide
		incl	196.72	202.72	6.00	4.23	3.45	0.04	0.34	0.04	
		incl	198.72	199.72	1.00	10.20	3.50	0.03	0.43	0.03	
GB-23-07	Main Deposit		220.39	232.69	12.30	7.20	7.12	0.05	0.40	0.12	Yes
		incl	222.39	229.39	7.00	10.60	10.11	0.06	0.59	0.11	
		incl	224.39	225.39	1.00	15.30	14.20	0.10	0.73	0.17	
GB-23-08	Main Deposit		228.08	252.30	24.22	2.99	5.22	0.02	0.49	0.07	Yes
		incl	228.56	252.30	23.74	3.05	5.33	0.02	0.50	0.07	
		incl	228.56	244.00	15.44	4.30	6.80	0.02	0.66	0.09	
		incl	237.00	242.00	5.00	7.51	9.89	0.02	0.83	0.19	
GB-23-09	Main Deposit		194.00	202.16	8.16	3.46	4.25	0.02	0.78	0.06	Yes
		incl	195.00	201.16	6.16	4.58	5.63	0.02	1.03	0.07	
		incl	196.80	200.80	4.00	6.75	8.13	0.02	1.52	0.10	
		incl	196.80	197.80	1.00	9.59	11.30	0.01	2.21	0.09	
GB-23-10	Main Deposit		276.43	300.60	24.17	2.38	6.94	0.02	0.56	0.12	Yes
		incl	276.43	294.61	18.18	3.07	8.93	0.03	0.71	0.15	
		incl	276.43	284.00	7.57	4.00	9.30	0.03	1.22	0.11	
		incl	277.43	278.43	1.00	8.23	15.20	0.04	0.96	0.18	
GB-23-11	Main Deposit		273.93	289.64	15.71	1.88	3.00	0.02	0.52	0.05	Yes
		incl	274.93	287.64	12.71	2.31	3.68	0.02	0.59	0.06	
		incl	275.93	278.93	3.00	4.02	4.30	0.03	0.71	0.05	
GB-23-12	Main Deposit		303.08	328.50	25.42	5.51	21.82	0.03	0.94	0.37	Yes
		incl	303.08	312.86	9.78	8.31	15.15	0.05	0.72	0.14	
		and	304.00	305.00	1.00	12.70	20.70	0.05	0.94	0.15	
		and	322.00	323.00	1.00	8.77	82.00	0.01	1.12	4.43	
		incl	336.00	340.00	4.00	1.08	6.57	0.01	0.40	0.06	
GB-23-13	Main Deposit		190.23	190.53	0.30	7.91	19.60	0.02	0.15	0.03	Yes
		and	311.50	316.13	4.63	2.26	3.54	0.02	1.56	0.05	
		incl	312.50	316.13	3.63	2.85	4.46	0.03	1.98	0.07	
		incl	313.50	314.50	1.00	4.33	6.90	0.04	2.02	0.11	
GB-23-14	Main Deposit		359.90	365.72	5.82	2.16	7.18	0.01	1.01	0.09	Yes
		incl	360.90	364.72	3.82	3.23	10.93	0.01	1.52	0.13	
		incl	360.90	363.28	2.38	4.47	15.79	0.02	2.32	0.20	
		and	372.57	373.57	1.00	1.57	8.90	0.01	1.98	1.13	
GB-23-15	Main Deposit		129.03	151.62	22.59	5.03	2.03	0.03	0.26	0.02	Yes
		incl	131.03	137.06	6.03	8.79	3.64	0.04	0.51	0.03	
		incl	134.25	137.06	2.81	15.39	6.70	0.05	0.98	0.05	
		incl	136.00	136.50	0.50	20.00	8.50	0.05	1.43	0.07	

DDH #	Location		From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Co (%)	Zn (%)	Au (g/t)	Massive Sulphide
GB-23-16	Main Deposit		141.36	155.03	13.67	5.80	2.47	0.02	0.23	0.03	Yes
		incl	147.68	153.03	5.35	13.58	6.05	0.05	0.56	0.08	
		incl	148.80	151.80	3.00	16.13	7.40	0.04	0.72	0.09	
		incl	148.80	149.80	1.00	20.60	8.90	0.05	1.00	0.11	
GB-23-17	Main Deposit		174.31	179.24	4.93	0.91	0.84	0.01	0.33	0.02	Yes
		incl	174.31	178.24	3.93	1.13	1.05	0.01	0.40	0.03	
		incl	177.22	178.24	1.02	4.06	3.85	0.04	1.47	0.10	
		and	103.99	106.34	2.35	0.66	1.20	0.01	0.03	0.02	
		incl	104.99	105.34	0.35	3.50	7.20	0.02	0.10	0.01	
GB-23-18	Main Deposit		150.95	159.12	8.17	4.22	1.00	0.03	0.17	0.03	Yes
		incl	153.95	158.12	4.17	7.05	1.65	0.04	0.23	0.04	
		incl	154.95	158.12	3.17	8.38	2.04	0.04	0.34	0.05	
		incl	156.45	157.24	0.79	11.00	7.00	0.05	0.46	0.04	
GB-23-19	Main Deposit		151.39	162.50	11.11	0.70	0.20	0.01	0.02	0.01	Yes
		incl	157.00	161.00	4.00	0.95	0.30	0.01	0.03	0.01	
		incl	153.00	154.00	1.00	1.79	0.40	0.01	0.03	0.08	
GB-23-20	Main Deposit		141.88	159.00	17.12	3.05	5.79	0.03	1.00	0.11	Yes
		incl	144.00	158.00	14.00	3.54	6.74	0.03	1.20	0.13	
		incl	144.89	146.74	1.85	11.11	20.24	0.03	1.23	0.13	
		and	99.02	104.50	5.48	1.59	0.19	0.01	0.03	0.03	
		incl	100.02	103.56	3.54	2.43	0.29	0.01	0.03	0.05	
		incl	101.02	102.00	0.98	4.16	0.40	0.03	0.06	0.08	
GB-23-21	Main Deposit		85.00	109.00	24.00	5.81	6.22	0.03	0.91	0.07	Yes
		incl	85.00	102.42	17.42	7.18	7.60	0.04	0.98	0.08	
		incl	92.42	102.42	10.00	9.15	10.93	0.04	1.46	0.11	
		incl	93.42	100.42	7.00	11.47	13.73	0.04	1.45	0.13	
GB-23-22	Main Deposit		83.00	104.68	21.68	3.59	3.55	0.02	0.36	0.04	Yes
		incl	83.00	97.50	14.50	5.32	5.15	0.02	0.51	0.06	
		incl	85.62	96.16	10.54	7.19	6.98	0.03	0.68	0.08	
		incl	85.62	89.13	3.51	13.52	13.30	0.04	1.29	0.15	
		incl	86.67	88.67	2.00	15.30	14.95	0.04	1.47	0.18	
		incl	87.67	88.67	1.00	18.30	17.50	0.04	1.66	0.22	

Note: Intervals reported for the 2023 drilling are core lengths, estimated to be approximately 95% of true width for holes GB-23-11, 12, 13, 14, 22 and approximately 70% of true width for the remaining holes.

Benton's Phase 1 drilling at Great Burnt has been extremely successful in expanding the previously defined limits of the deposit through expansion drilling and increasing the grade and width of the deposit from infill and twin-hole drilling. With these latest results, the Company is extremely optimistic that the present Mineral Resource can be significantly improved. Additional drilling is being planned and will commence this winter.

The Company is encouraged by the results of these latest drill holes and plans to further test the deposit, both within the current Mineral Resource area and also by further drilling the deposit area down plunge and along strike during the Phase 2 program.

Multiple surface grab samples located on or near airborne electromagnetic (AEM) conductors have outlined three significant mineralized areas near the north end of the Project, approximately 14 km north of the main Great Burnt Main Zone. The surface zones were uncovered by new trenching in the vicinity of 1970's drilling that previously identified copper mineralization. Highlights of selective individual grab samples from three zones were as follows:

- Zone 1 graded up to **5.51% copper, 5.03g/t gold, 14.6g/t silver and 0.076% cobalt** and **5.67% copper, 2.65g/t gold, 12.6g/t silver and 0.063% cobalt**.
- Zone 2, approximately 40m southeast in the same trench, graded **2.74% copper, 6.34g/t gold, 10.4g/t silver and 0.02% cobalt** and **4.86% copper, 1.64g/t gold, 11.0g/t silver and 0.030% cobalt**.
- Zone 3, approximately 35m south, graded **1.64% copper, 5.92g/t gold, 2.0g/t silver and 0.023% cobalt**.

Several other samples have identified highly anomalous copper zones along a 4.0 km trend with grades up to 1.26% copper.

In addition to drilling, extensive compilation of historical data is ongoing and prospecting and soil geochemical sampling are planned to the north of the main Great Burnt Deposit.

Plans

The company is completing a detailed review of all data and is currently planning an aggressive prospecting, mapping and diamond drilling program for 2024.

Benton/Sokoman Strategic Alliance, Newfoundland

In May 2021, the Company formed a strategic alliance (the "Alliance") with Sokoman Minerals Corp. ("Sokoman"), targeting district-scale gold opportunities in Newfoundland and to jointly explore these opportunities. At the foundation of the Alliance is a formal agreement whereby both parties hold a 50% interest and share all property acquisition, exploration and evaluation expenditures on a 50/50 basis. Benton has assumed operatorship of the Joint Venture ("JV").

The Alliance, during the summer and fall of 2021, acquired three large-scale, early-stage exploration projects with excellent potential for new discoveries: Golden Hope, Grey River and Kepenkeck (and adjacent Larry's Pond property). In addition, in May 2021, and again in March 2022, the Alliance attracted an aggregate investment of \$4.4 million into Benton by well-known and respected resource investor, Mr. Eric Sprott (see Company news release dated May 14, 2021), making Mr. Sprott Benton's largest shareholder.

Killick Lithium Project (formerly Golden Hope)

History

During the year ended June 30, 2021, the Alliance jointly staked the Killick Lithium project, that consists of 3,802 claim units covering 95,050 ha in South Central Newfoundland. The Killick Lithium project is transected by the paved Burgeo highway and a major power transmission line. On October 11, 2023, the Company and Sokoman, entered into a definitive agreement with Piedmont Lithium Inc. ("Piedmont") whereby Piedmont has the right to earn up to a combined 70% direct/indirect ownership interest in the area and lands comprising the Killick Lithium project. The Killick Lithium project was jointly transferred by Benton and Sokoman to a newly created company, Vinland Lithium Inc. for the purposes of facilitating Piedmont's earn-in agreement. See full description of the transaction in note 6 of the accompanying December 31, 2023 condensed consolidated interim financial statements.

The Killick Lithium project lies at the northwestern edge of the Hermitage Flexure, the predominant geological feature of the south Newfoundland Appalachians. The western Hermitage Flexure is a structurally complex region, with a diverse mineral endowment. The most prominent structures on the property, and the focus of exploration during 2021, are a linked system of west-verging thrust faults (*Bay D'Est Fault Zone*) and a transverse, wrench fault system (*Gunflap Hills Fault Zone*). These types of fault zones can be gold-bearing, and the same rocks elsewhere in Newfoundland are a prime

focus of ongoing gold exploration by several junior companies and the site of major gold discoveries (e.g., Central Newfoundland Gold Belt). Historical exploration in the western Hermitage Flexure region led to the gold discoveries at Hope Brook and Cape Ray and spurred the first systematic gold exploration in northern and central Newfoundland. The remainder of the west-central Hermitage Flexure remains underexplored, despite known occurrences of gold, the presence of unsourced till, soil and stream sediment geochemical anomalies, and the first-order commonalities and linkages between southern and central Newfoundland.

Exploration

Work completed to date by the Alliance included a 5,709-line-km Heliborne High-Resolution Aeromagnetic & Matrix Digital VLF-EM Survey, designed to provide an overall structural picture of the property and identify extensions of known gold-bearing structures, as well as any previously unrecognized structures on the property. An initial reconnaissance program at Golden Hope was completed in September 2021, to get a firsthand look at the ground and to obtain samples in as many areas as possible. Mineralization observed included multiple occurrences of structurally controlled quartz veins with variable amounts of pyrite, as well as a previously unknown zone of locally significant arsenopyrite and pyrite (as stringers and veinlets comprising up to 10% of rock volume). This occurrence was noted to be several dozen metres in thickness and of unknown strike length. Approximately 50 rock samples (grabs and chips), as well as seven stream sediment and four C-horizon till samples were collected. This reconnaissance work led to the discovery of a swarm of lithium-bearing pegmatite dykes now named the **Kraken Pegmatite Field**. Two of the samples returned 1.95% Li₂O and 0.49% Li₂O and this is believed to be the first discovery of significant lithium mineralization on the Island of Newfoundland. Lithium occurrences in the Appalachian belt are well known and include important deposits in the Carolinas in the eastern U.S., as well as in the geologically equivalent Caledonides of Ireland.

The Alliance has completed detailed geological mapping and a high-resolution drone survey that includes imagery and LiDAR (Light Detection and Ranging), to assist in the mapping and targeting of the dyke system.

In January 2022, the Alliance carried out a Phase 1 diamond drilling program at the Kraken lithium prospect. It consisted of 1,025 m in five holes and targeted the extensive system of spodumene-bearing dykes, which have been sampled over a strike length of two kilometres, within a corridor measuring 1,000 metres in apparent width and remains open in all directions. Assays were reported by the Alliance and these are shown in the table below (see photos on the Company's website). A total of 1,165 samples, including QAQC blanks and standards, was submitted and results received for this program.

In July 2022, the Alliance carried out a Phase 2 diamond drilling program at the Kraken lithium prospect. It consisted of 3,069 m in 18 drill and targeted the extensive system of spodumene-bearing dykes. A total of 1,385 samples was submitted, including standards and blanks. Significant assays received from both Phases 1 and 2 appear in the table below.

Phases 1 and 2 Significant Assay Results:

DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
GH-22-01	Kraken Dyke		47.80	56.20	8.40	0.95
		incl	48.90	53.40	4.50	1.52
		incl	52.60	53.40	0.80	1.76
GH-22-02	Kraken Dyke		91.45	93.10	1.65	0.14
GH-22-03	Kraken Dyke					NVS
GH-22-04	Kraken Dyke		20.45	22.15	1.70	0.24
GH-22-05	Kraken Dyke		2.50	18.70	16.20	0.43
		incl	2.50	3.50	1.00	1.30
		and	11.00	12.80	1.80	1.10
		and	99.00	114.10	15.10	0.31

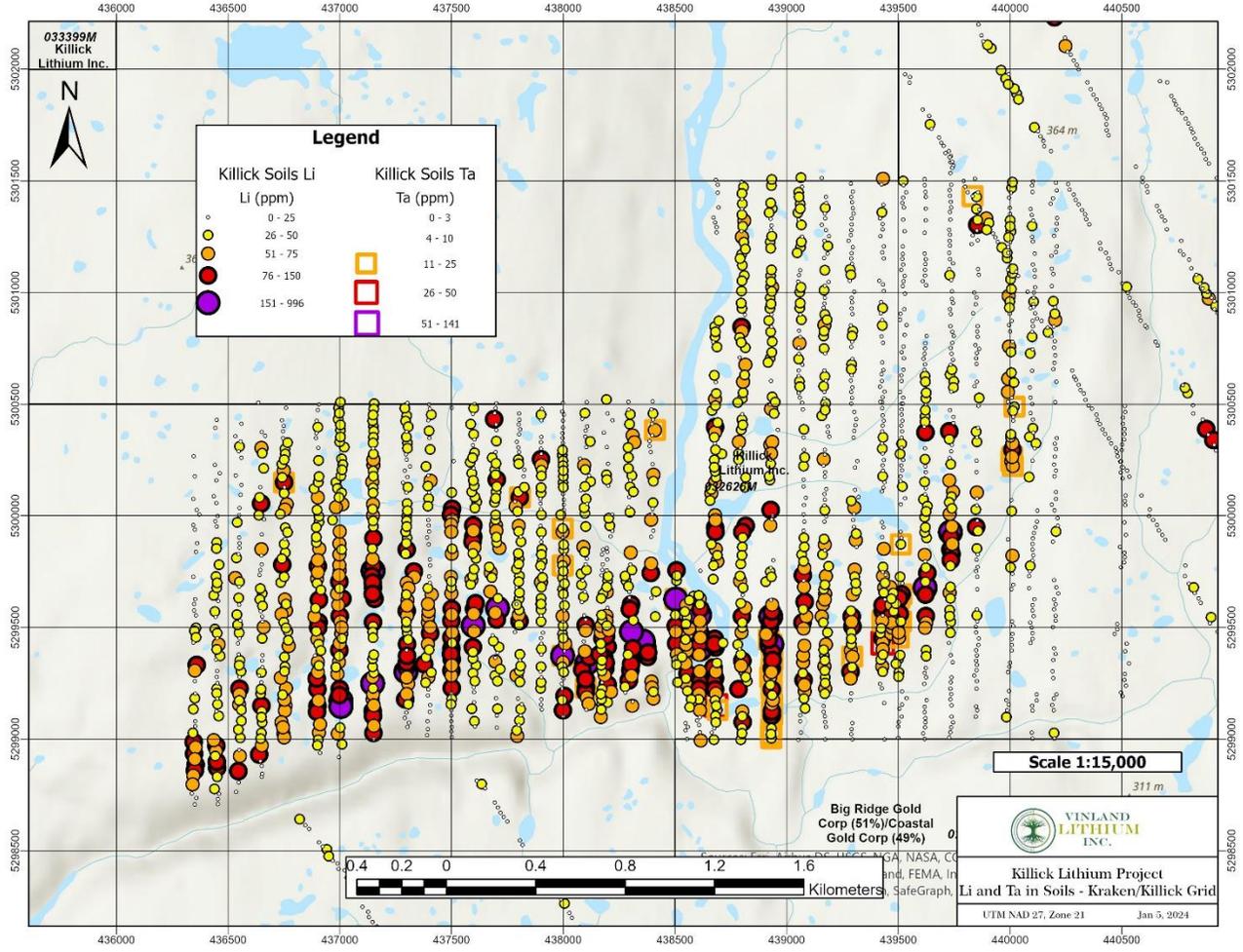
DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
		incl	100.00	101.75	1.75	0.94
GH-22-06	Kraken Dyke		3.50	5.00	1.50	0.32
<i>Hole lost at 38.0m</i>						
GH-22-07	East Dyke		39.50	43.50	4.00	0.81
		incl	40.50	43.50	3.00	1.01
GH-22-08	East Dyke		3.25	11.62	8.37	0.92
DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
		incl	3.25	9.00	5.75	1.00
GH-22-09	East Dyke		63.21	64.21	1.00	0.06
GH-22-10	East Dyke		5.80	9.00	3.20	0.56
		incl	5.80	7.00	1.20	1.15
		and	25.28	27.70	2.42	1.14
GH-22-11	East Dyke		35.58	37.58	2.00	0.99
GH-22-12	East Dyke		26.21	27.00	0.79	0.70
GH-22-13	East Dyke		31.30	32.30	1.00	0.45
		and	57.20	58.20	1.00	0.31
		and	154.98	156.11	1.13	0.09
GH-22-14	East Dyke		11.00	15.35	4.35	0.63
		incl	12.00	14.00	2.00	1.02
		and	77.00	87.73	10.73	0.56
		incl	81.00	83.00	2.00	1.01
GH-22-15	East Dyke		32.70	35.18	2.48	0.88
		and	46.00	66.82	20.82	0.60
		incl	54.60	60.10	5.50	1.16
		and	102.27	127.00	24.73	0.28
		incl	108.82	111.00	2.18	0.88
		and	115.25	117.90	2.65	0.64
		incl	116.22	117.10	0.88	1.11
GH-22-16	East Dyke					NVS
GH-22-17	East Dyke					NVS
GH-22-18	East Dyke					NVS
GH-22-19	East Dyke		22.50	28.70	6.20	0.06
		and	88.80	90.80	2.00	0.06
GH-22-20	Central Dyke		35.00	38.40	3.40	0.15
GH-22-21	Central Dyke					NVS

DDH #	Target	From (m)	To (m)	Length m*	Li ₂ O %
GH-22-22	Central Dyke				NVS
GH-22-23	Northeast Dyke	48.33	49.55	1.22	0.37
GH-22-24	Northeast Dyke	54.00	55.00	1.00	0.18

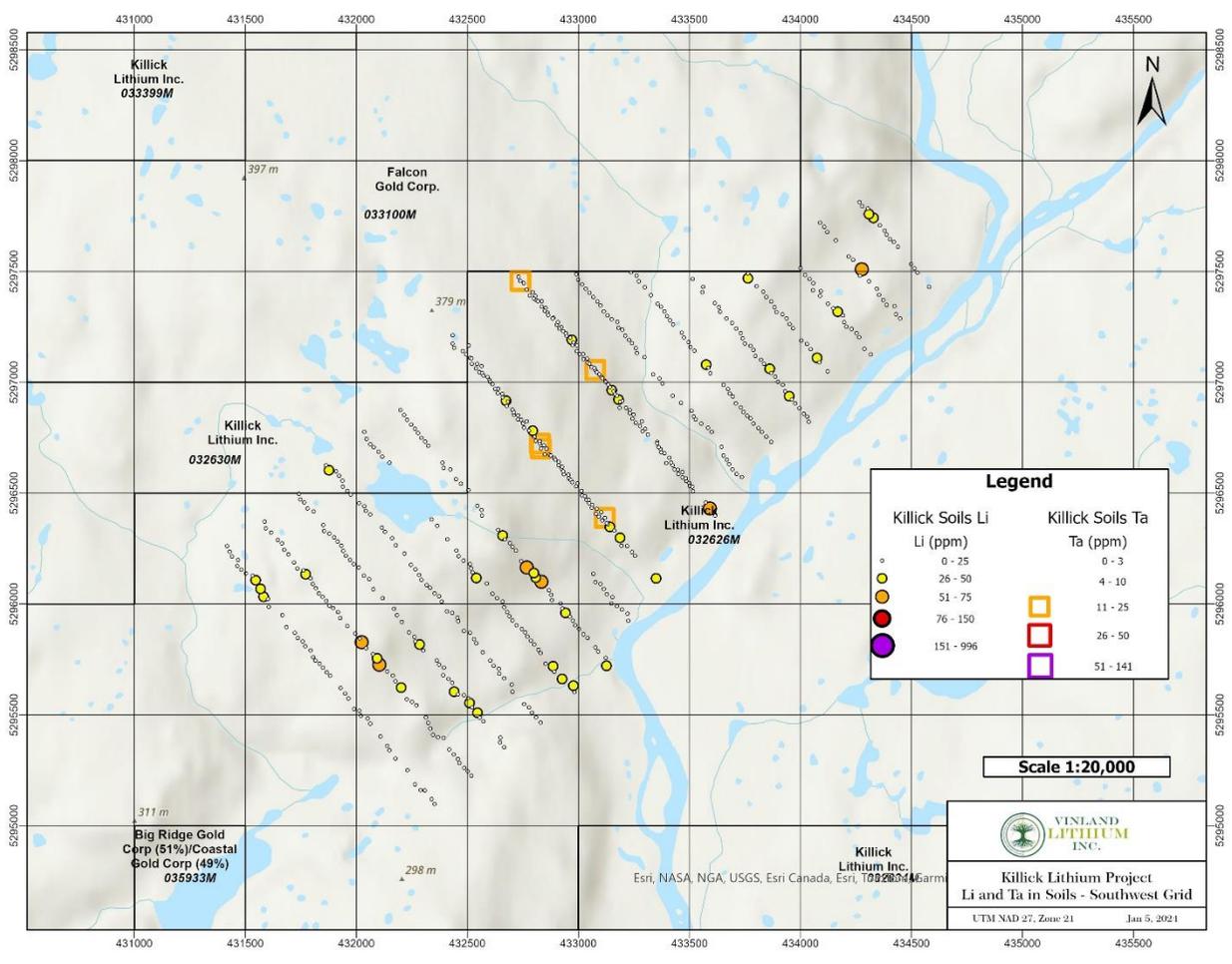
Note: Intervals reported for the drilling are core lengths, estimated to be approximately 90% of true width NVS – no visible spodumene.

In September 2022, the Alliance commenced a reconnaissance soil sampling program at the Kraken. Soil geochemistry over spodumene-bearing dykes outlined mineralization and has generated multiple targets for follow-up work. Given the effectiveness of the survey, the Alliance is completing an extensive systematic soil survey for lithium at Golden Hope (see maps below):

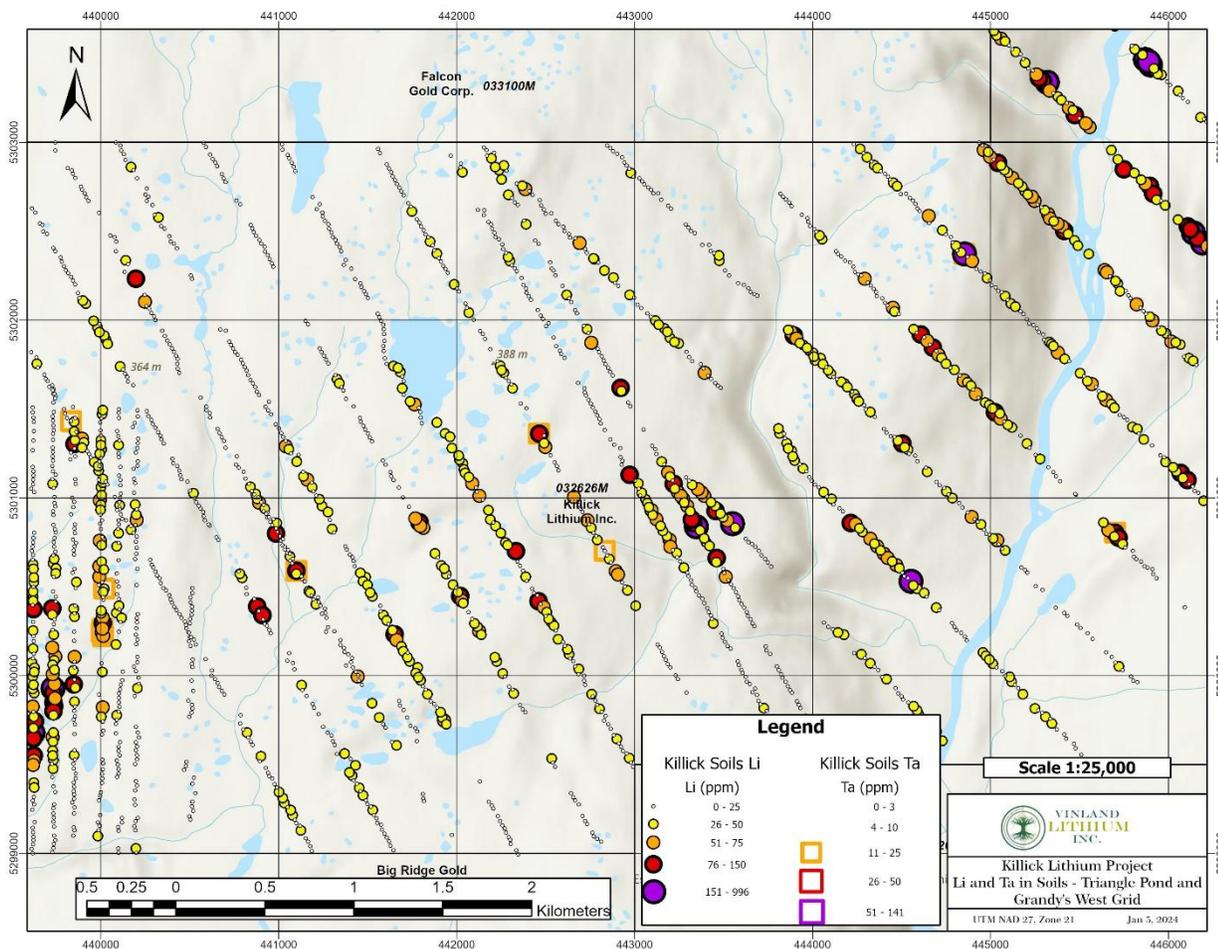
Map 1: Kraken/Killick Grid - Li and Ta in Soils



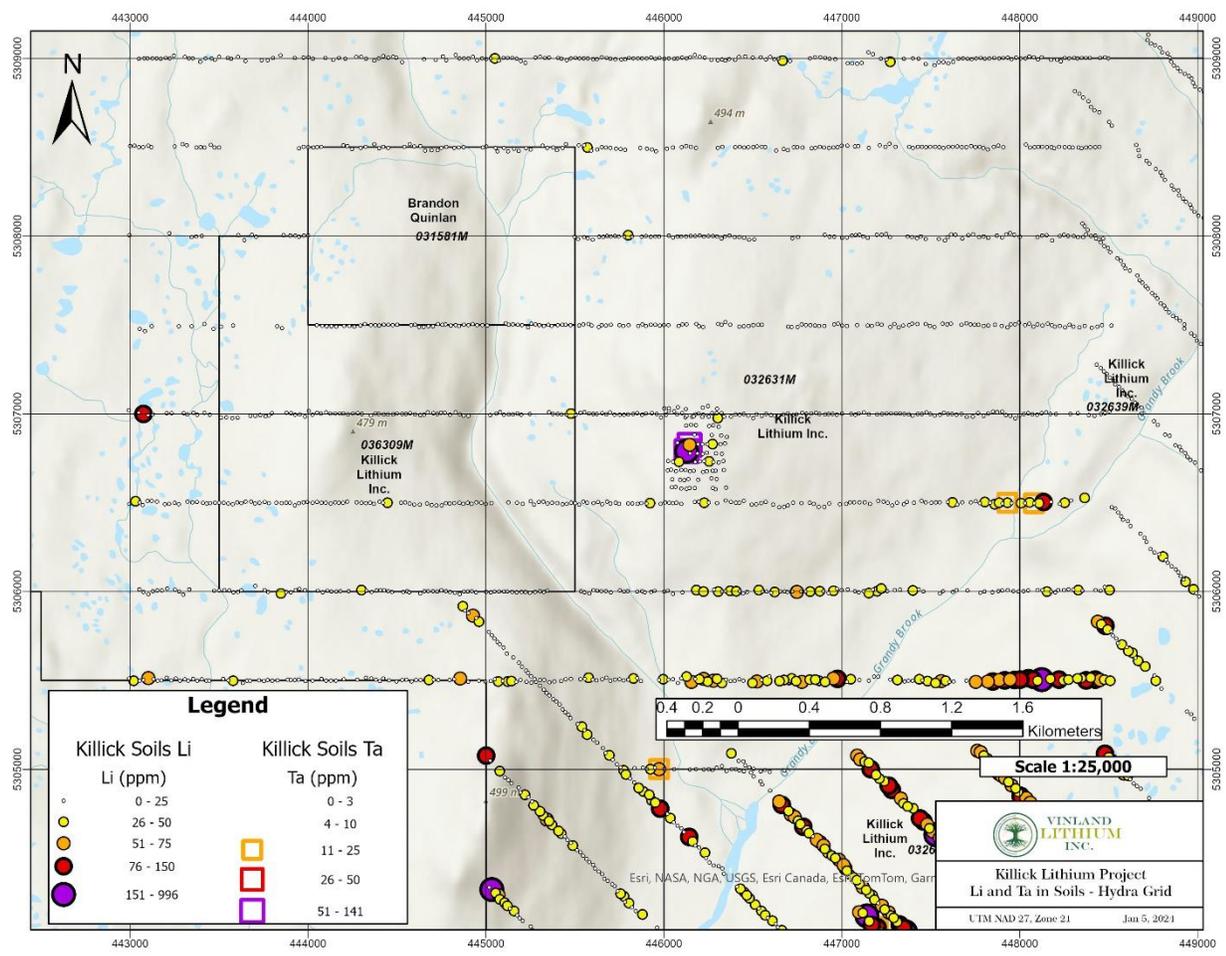
Map 2: Southwest Grid - Li and Ta in Soils



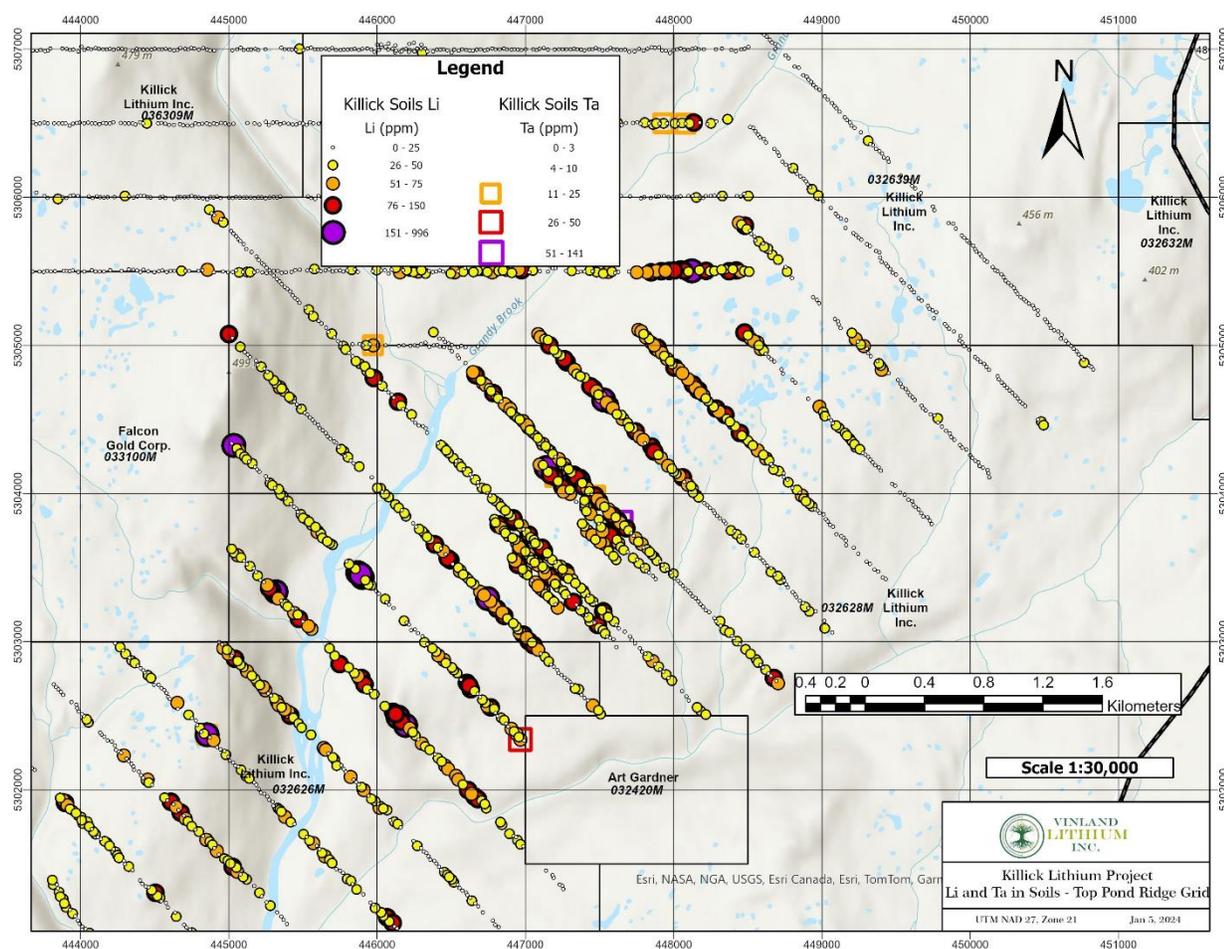
Map 3: Triangle Pond and Grandy's West Grid - Li and Ta in Soils



Map 4: Hydra Grid - Li and Ta in Soils



Map 5: Top Pond Ridge Grid - Li and Ta in Soils



In October 2022, the Alliance announced the discovery of a high-grade cesium-rich dyke, the Hydra Zone, with grab samples assaying up to 1.56% Cs_2O (cesium oxide), 0.4% Li_2O (lithium oxide), 0.022% Ta_2O_5 (tantalum oxide), and 0.30% Rb_2O (rubidium oxide). This is the first high-grade cesium mineralization recorded on the Island of Newfoundland. The cesium-rich dyke is approximately 5 m – 6 m wide and has been traced for approximately 100 m along strike to where it disappears under overburden in both directions. The dyke is located approximately 11 km northeast of the Kraken lithium discovery.

Cesium is rare globally. The United States and Canada have included cesium, lithium, and tantalum (among others) in their lists of Critical Minerals/Elements since each of them has been identified as being essential to the economy and national security.

Here are some facts and figures about cesium:

- Currently only produced at one locality in Canada, the Tanco Mine in Manitoba (Sinomine Resources Group)
- Very dense metal and its primary use is in deep drilling applications in the oil and gas sector
- Many industrial as well as medical uses including
 - Cesium hydroxide/carbonate is used in petrochemical catalysts; cesium iodide is used in fluoroscopy equipment; as the input phosphor of X-ray imaging equipment; cesium bromide is used in infrared detectors, optics, photoelectric cells, scintillation counters, and spectrophotometers
 - Important component of atomic clocks, which are the most accurate time and frequency monitors, which play a vital role in aircraft guidance systems, global positioning satellites and internet and cellular telephone transmissions
- Global market for cesium forecast to double in the next five years
- Global leader in terms of production, market share, revenue, etc. is China's Sinomine Resource Group; Albermarle Corp of the USA is second
- Forecast prices (2023) for cesium salt (the most common product produced from cesium ore) is USD\$188/kg and USD\$291/kg for pure cesium metal

Initial samples are tabulated below:

Sample #	Type	ppm Cs	% Cs ₂ O	ppm Li	% Li ₂ O	ppm Ta	%Ta ₂ O ₅	Rb ppm	% Rb ₂ O
883651	Grab	259	0.027	300	0.06	176	0.021	526	0.057
883652	Grab	>5000	1.56	1850	0.40	180	0.022	2790	0.30
883653	Grab	1110	0.12	1650	0.35	203	0.025	2390	0.26
883654	Grab	>5000	0.52	769	0.16	174	0.021	1090	0.12
883655	Grab	1990	0.21	595	0.13	120	0.015	3230	0.35
883656	Grab	>5000	0.77	250	0.05	174	0.021	290	0.03

The Alliance has completed first-pass channel sampling across the dyke with results below:

Sample #	Type	Length m	ppm Cs	% Cs ₂ O	ppm Li	% Li ₂ O	ppm Ta	%Ta ₂ O ₅	Rb ppm	% Rb ₂ O
758220	Grab		>5000	0.63	282	0.06	18.7	0.002	> 5000	0.61
758223	channel	0.70	296	0.03	153	0.03	170	0.021	95.9	0.01
758224*	channel	0.40	>5000	6.82	1860	0.40	175	0.021	3010	0.33
758225*	channel	0.40	>5000	13.57	1470	0.32	99.6	0.012	3510	0.39
758226*	channel	0.40	>5000	5.87	2320	0.50	348	0.042	2370	0.26
758227	Grab		>5000	0.67	1030	0.22	212	0.026	911	0.10

*758224-226 are contiguous samples - total combined length of 1.2 m

In December 2022, the Alliance carried out a Phase 3 diamond drilling program at the Golden Hope lithium project. It consisted of 1,607 m in 11 drill holes and targeted the extensive system of spodumene-bearing dykes at the Killick Zone, Kraken Zone and West Dyke. A total of 383 samples, including standards and blanks, was submitted and results received. Highlights for Phase 3 are tabulated below:

Phase 3 Significant Assay Results:

DDH #	Target		From (m)	To (m)	Length (m)*	Li ₂ O %
GH-22-25	Killick Zone		31.43	34.40	2.97	0.74
		and	59.32	74.06	14.74	0.64
		incl	62.80	64.46	1.66	1.03
		and	65.80	70.53	4.73	1.05
GH-22-26	Killick Zone		73.70	75.81	2.11	0.85
		and	85.15	94.65	9.50	1.08
		incl	91.25	93.40	2.15	2.01
GH-22-27	Killick Zone		26.82	42.05	15.23	1.04
		incl	26.82	31.00	4.18	1.48
		and	29.60	30.30	0.70	2.05
GH-22-28	Kraken Zone		4.39	15.36	10.97	0.32
		incl	14.05	15.36	1.31	1.39
		and	41.45	43.55	2.10	1.02
		and	52.20	54.85	2.65	0.64
GH-22-29	Kraken Zone		36.30	38.40	2.10	1.18
		and	57.50	59.00	1.50	1.39
DDH #	Target		From (m)	To (m)	Length (m)*	Li ₂ O %
GH-22-30	West Dyke					NVS
GH-22-31	West Dyke					NVS

DDH #	Target		From (m)	To (m)	Length (m)*	Li ₂ O %
GH-22-32	Kraken Zone		2.80	4.50	1.70	0.24
GH-22-33	Kraken Zone					NVS
GH-22-34	Kraken Zone		38.25	39.25	1.00	0.25
GH-22-35	Kraken Zone		85.40	90.65	5.25	0.56
		incl	88.40	89.90	1.50	1.25

* Core lengths – true thickness believed to be 90% of core lengths NVS – No Visible Spodumene

In May 2023, the Alliance carried out a Phase 4 diamond drilling program. It consisted of 4,327 m in 26 drill holes and targeted the extensive system of spodumene-bearing dykes at the Killick Zone and East Dyke. A total of 1,275 samples, including standards and blanks, was submitted and results received.

Highlights for Phase 4 are tabulated below:

Kraken Phase 4 Drilling Highlights - Golden Hope Project						
Hole #	Target Area	From	To	Length	Li ₂ O %	Ta ₂ O ₅ %
GH-23-47	Killick East					
		81.48	82.00	0.52	1.34	0.013
and		82.40	82.85	0.45	0.54	0.009
GH-23-48	East Dyke					
		58.55	63.20	4.65	0.87	0.007
incl		59.50	60.50	1.00	1.14	0.006
incl		61.50	62.50	1.00	1.00	0.009
and		76.38	87.95	11.57	0.29	0.012
incl		76.38	76.75	0.37	0.78	0.018
and		106.50	115.20	8.70	0.54	0.009
incl		108.50	113.40	4.90	0.84	0.010
incl		111.50	112.50	1.00	1.73	0.009
and		137.28	138.28	1.00	0.59	0.010
and		139.28	143.79	4.51	0.34	0.003
incl		139.91	140.67	0.76	0.70	0.005
GH-23-50	Killick Dyke					
		91.30	94.76	3.46	0.34	0.049
incl		92.88	93.53	0.65	0.79	0.013
and		101.00	102.00	1.00	0.84	0.000
GH-23-51	Killick Dyke					
		109.60	112.77	3.17	0.38	0.053
and		117.84	125.28	7.44	0.32	0.004
incl		124.00	124.87	0.87	0.89	0.009
and		145.00	146.20	1.20	1.53	0.015
GH-23-52	Killick Dyke					
		157.50	159.00	1.50	1.12	0.013
and		185.00	188.98	3.98	0.59	0.010
incl		185.00	188.00	3.00	0.74	0.013
incl		187.58	188.00	0.42	1.03	0.025
and		192.70	196.00	3.30	0.34	0.006
incl		194.30	194.88	0.58	1.19	0.016
GH-23-53	Killick Dyke					
		110.50	110.70	0.20	0.75	0.014
and		110.94	111.61	0.67	1.04	0.011
GH-23-54	Killick Dyke					
		62.00	65.00	3.00	0.45	0.009
incl		62.95	64.00	1.05	0.79	0.014
GH-23-56	Killick East					
		25.99	27.53	1.54	0.68	0.012
incl		26.75	27.53	0.78	1.04	0.013
GH-23-57	East Dyke					
		125.27	134.46	9.19	0.45	0.008
incl.		126.27	127.58	1.31	1.25	0.011
and		148.93	149.15	0.22	0.90	0.010
GH-23-59	Killick East					
		46.00	47.48	1.48	0.66	0.010
incl		46.00	47.00	1.00	0.92	0.015
GH-23-49, 55, 58, 60 and 61 all intersected multiple dykes with anomalous Lithium values >0.1% Li2O						

In June 2023, the Alliance carried out a 552m six-hole reconnaissance diamond drilling program on the Hydra (cesium/lithium/tantalum) target 11 km northeast of the Killick Dyke. This initial drilling was successful in intersecting

cesium-lithium-rubidium-tantalum mineralization in four of the six holes. The program targeted the recent channel sampling at the cesium dyke prospect, a significant high-grade cesium discovery. Channel samples 758224, 758225, and 758226 are consecutive 0.4 m-long channel cuts that averaged 8.75% Cs₂O, 0.41% Li₂O (lithium oxide), 0.025% Ta₂O₅ (tantalum oxide), and 0.33% Rb₂O (rubidium oxide) over a combined total of 1.2 m. A total of 1,275 samples was submitted and results received, including standards and blanks.

Additional work completed on the Hydra Dyke includes detailed channel sampling at the discovery outcrop (44 samples) and geological mapping. The sections sampled are mineralogically similar to the previous surface sampling and in the recent drilling.

Highlights for Phase 4 are tabulated below:

2023 Phase 1 Diamond Drilling - Hydra Prospect - Golden Hope Project							
Hole #	From	To	Length	Cs₂O %	Li₂O %	Rb₂O %	Ta₂O₅ %
HY-23-01	4.85	18.40	13.55	0.137	0.108	0.170	0.018
incl	6.39	7.06	0.67	0.274	0.308	0.232	0.017
and	8.17	8.67	0.50	0.344	0.073	0.216	0.008
and	9.67	10.23	0.56	0.340	0.092	0.194	0.025
and	13.45	14.67	1.22	0.417	0.148	0.423	0.015
incl	14.17	14.67	0.50	0.800	0.152	0.474	0.022
HY-23-02	24.59	25.59	1.00	0.110	0.070	0.061	0.000
	hole drilled underneath dip of dyke						
HY-23-03	10.84	11.34	0.50	0.226	0.235	0.151	0.000
and	14.20	19.75	5.55	0.264	0.182	0.252	0.008
incl	15.32	16.00	0.68	0.503	0.452	0.278	0.000
and	21.75	22.80	1.05	0.286	0.232	0.246	0.003
HY-23-04	44.65	45.88	1.23	0.146	0.018	0.087	0.003
HY-23-05	11.55	15.82	4.27	0.118	0.085	0.102	0.003
incl	15.32	15.82	0.50	0.385	0.257	0.182	0.001
HY-23-06	6.00	9.90	3.90	0.089	0.045	0.119	0.004
incl	8.90	9.40	0.50	0.154	0.104	0.085	0.003

Plans

A field program, including an airborne survey, will commence this spring, at the Killick lithium zones and the Hydra high-grade cesium dyke. Revised drill/exploration permits have been received from the Newfoundland government for the project. The year-round camp permit has been registered and approved. Future work detailed above will be carried out by Killick Lithium Inc. (subsidiary of Vinland Lithium Inc.)

Grey River Joint Venture

History

In May 2021, the Alliance acquired, via claim staking and letter agreements with underlying vendors, a land package known as the Grey River gold property, centered in the community of Grey River, a deep-water, ice-free harbour on the south coast, 32 km east of the town of Burgeo, and 38 km southeast of the Golden Hope property. Grey River consists of 388 claim units covering 9,700 ha.

During July 2021, Sokoman finalized the execution of two property option agreements related to the Grey River project, the Lewis Option and G2B Gold Option, on behalf of the Alliance.

Pursuant to the Lewis Option, Sokoman has the option to acquire a 100% interest in a land package consisting of seven claim units subject to a 1.5% Net Smelter Return (“NSR”) royalty in favour of the Lewis Option vendors, 1% NSR royalty may be purchased by Sokoman for \$1 million at any time. Terms of the Lewis Option are as follows:

- Payment by Sokoman of \$10,000 cash (paid);
- Issuance of 50,000 Sokoman common shares upon TSX Venture Exchange approval (issued);
- Payment of \$10,000 and issuance of 50,000 Sokoman common shares on or before the first anniversary (completed);
- Payment of \$10,000 and issuance of 50,000 Sokoman common shares on or before the second anniversary (completed);
- Payment of \$10,000 and issuance of 50,000 Sokoman common shares on or before the third anniversary.

The Company issued Sokoman 37,500 common shares subsequent to December 31, 2023 as reimbursement for the second anniversary share payment made by Sokoman on behalf of the Alliance.

Pursuant to the G2B Gold Option, Sokoman has been granted the option to acquire a 100% interest in a land package consisting of 3 licenses comprised of 4 claim units subject to a 1.5% NSR royalty in favour of the G2B Gold Option vendors, 1% NSR royalty may be purchased by Sokoman for \$1 million at any time. Terms of the G2B Gold Option are as follows:

- Payment by Sokoman of \$10,000 cash (paid);
- Issuance of 50,000 Sokoman common shares upon TSX Venture Exchange approval (issued);
- Payment of \$10,000 and issuance of 50,000 Sokoman common shares on or before the first anniversary (agreement terminated);
- Payment of \$10,000 and issuance of 50,000 Sokoman common shares on or before the second anniversary (agreement terminated).

During the year ended June 30, 2023, Benton issued 71,234 common shares to Sokoman for a 50% reimbursement of the above share issuances made by Sokoman on the Lewis Option, on behalf of the Alliance. During the year ended June 30, 2023, the Alliance terminated the G2B Gold Option and returned the property to the vendor.

The Grey River claims straddle an important east-west trending ductile shear zone that separates a large enclave of Late Precambrian amphibolite, gabbro, metasediments, felsic metavolcanics and mafic orthogneisses from a batholith-scale, syn-kinematic suite of Siluro-Devonian granitoid rocks. The east-west trending amphibolite-grade metamorphic units are correlatives of the coeval basement block exposed on-strike, farther west in the Hermitage Flexure, near Burgeo and at Hope Brook. The east-west shear zone at Grey River, and parallel structures immediately offshore, are important crustal breaks, along which several metal-rich mid- to late-Devonian granites were emplaced along the southern coast of the Island.

Rocks in this segment of the Hermitage Flexure are unusually enriched in gold (Au), molybdenum (Mo), copper (Cu), tungsten (W), fluorine (F) and bismuth (Bi). A 5 km by 10 km area within and adjoining the property, between Grey River and Gulch Cove, is particularly metal-rich, hosting:

- i) multiple mesothermal and intrusion-related Au-rich (+/- Bi-Ag-Sb-Pb-Zn) quartz veins;
- ii) a porphyry Mo-Cu deposit (Moly Brook);
- iii) a vein-type wolframite-rich W deposit (Grey River #10); and
- iv) a unique, diffusely bounded, high-purity, locally auriferous silica deposit (Gulch Cove) of equivocal origin.

Each appear to be associated with distinct features in the regional aeromagnetism and are reflected in regional Government lake-sediment geochemistry coverage of the area. The primary focus of the Alliance’s 2022 exploration program was quartz-vein-hosted, structurally controlled and intrusion-related, high-grade Au (+/- Ag, Bi, Sb) in both the granitic and adjacent metamorphic terranes.

Gold grades reported from historic grab samples and channel samples on the property range from less than 1.0 g/t to over 225 g/t Au, locally with 200-300 g/t Ag, with or without anomalous Bi, Sb (antimony) and W. The 225 g/t Au chip sample is from a 20-30 cm-wide zone of pyritic alteration immediately adjacent to an 8 km-long, diffusely bounded quartz zone. The latter coincides with a large elongated high-purity silica body (12 million (M) tonnes >95% SiO₂) drilled by the Newfoundland Government in 1967, as part of an Island-wide silica assessment program. The diffusely bounded, irregularly shaped silica lies at the boundary of amphibolite gneisses and mica-schists, and within mica schists, along the flank of a prominent aeromagnetic high. The style, grades, setting and Au-Ag-Bi-W-Sb geochemical signature of some of the gold mineralization led previous exploration groups to draw comparisons with the high-grade Pogo gold mine

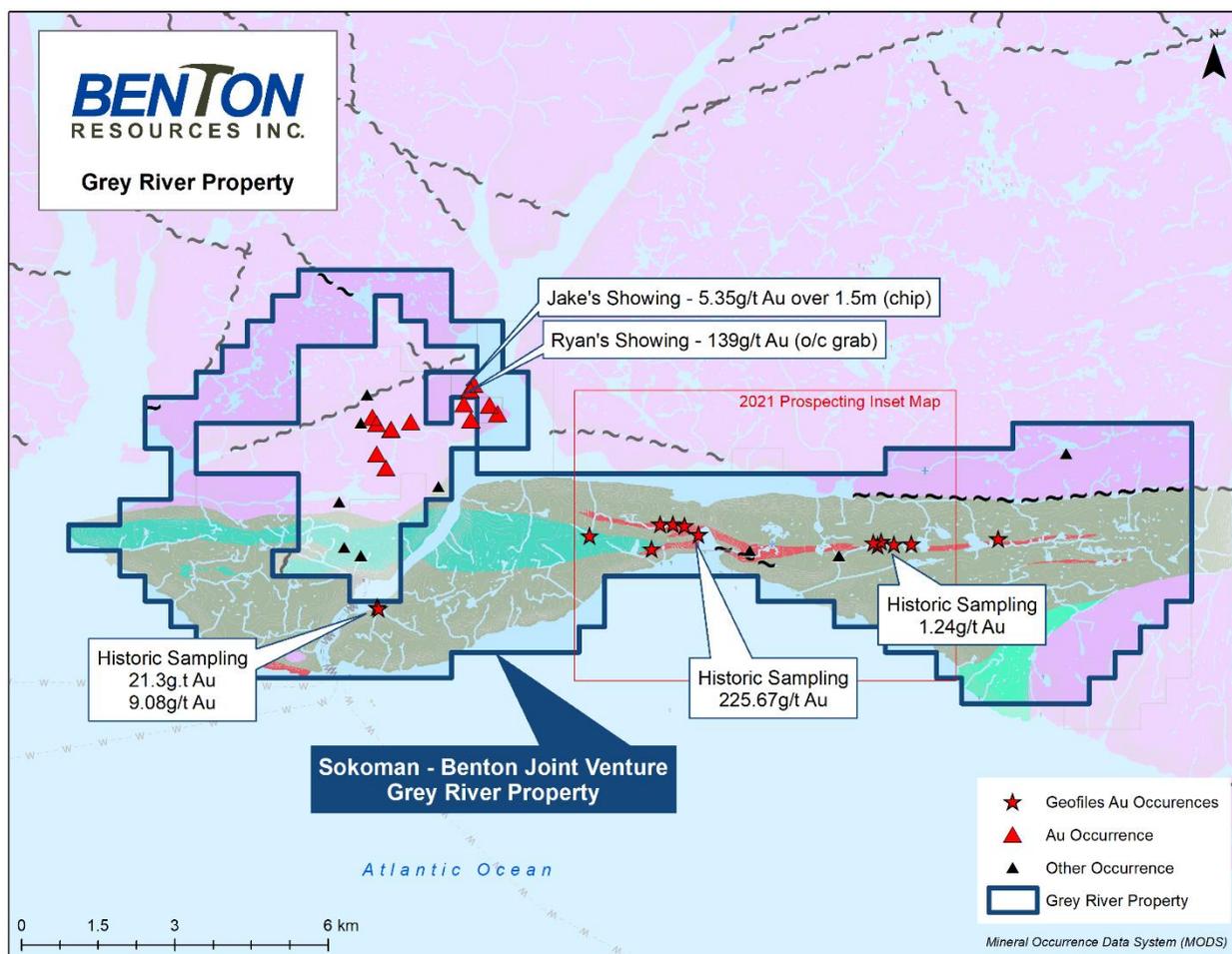
within the Tintina Gold Belt of Alaska and Yukon (gold in diffusely bounded quartz bodies within amphibolite grade gneisses).

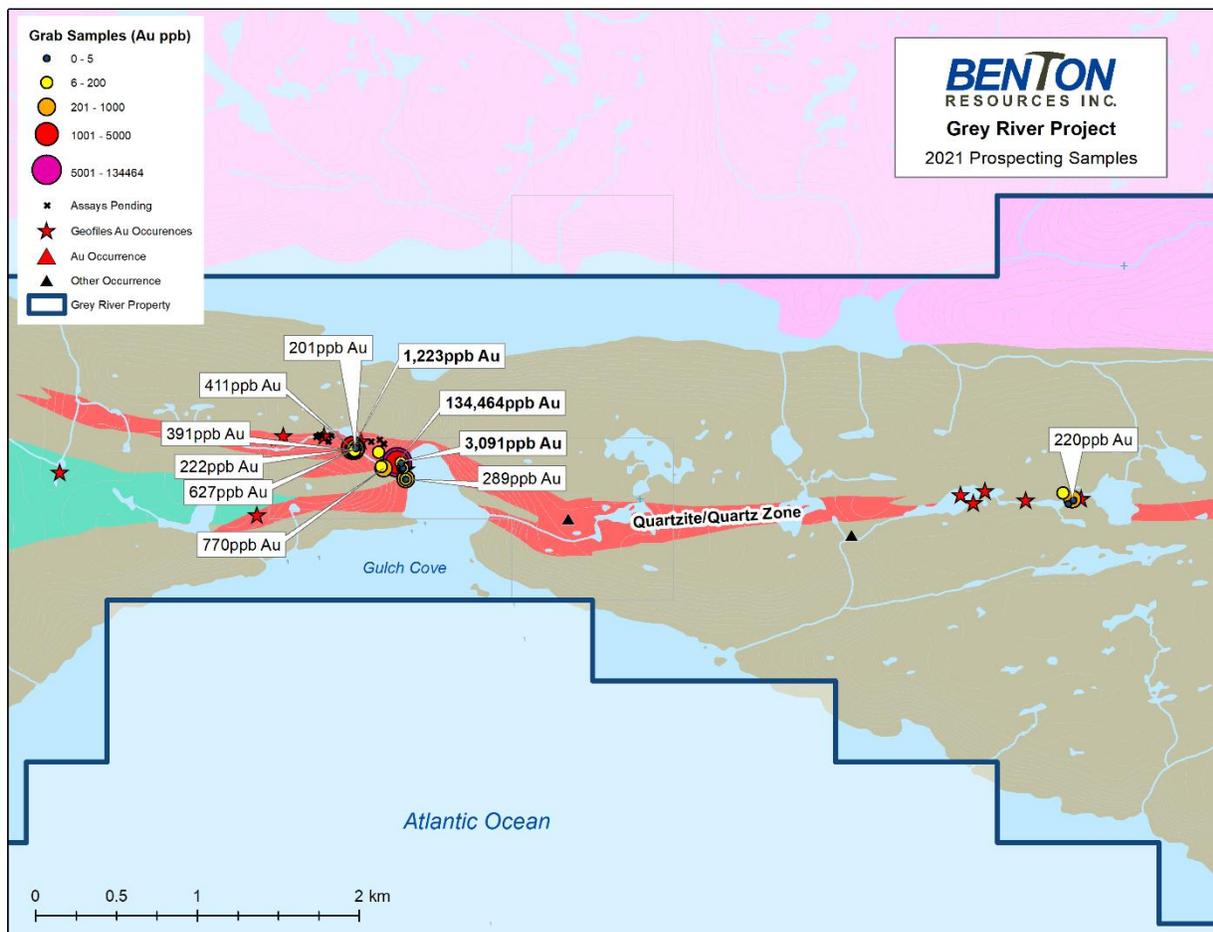
Exploration

During the year ended June 30, 2022, the Alliance completed an airborne geophysical survey totalling 1,099 line-km at Grey River. The survey consisted of a Heliborne High-Resolution Magnetic and Matrix Digital VLF-EM Survey flown by Terraquest Ltd. The results of the survey helped define structural targets that may be associated with the gold mineralization at Grey River.

The Alliance completed sampling in the vicinity of the historical 225 g/t Au sample site and this sampling resulted in the identification of visible gold in a portion of the mineralized zone. Prospecting in the immediate area identified several other mineralized horizons that did not appear to have been previously sampled. The historical “Quartz Zone” reported by previous workers is impressive and extends for several kilometres in an east-west direction and is up to 200-300 m in width locally. Multiple gold showings are known along most of its length, with historic assays ranging from 100-200 ppb Au to 225 g/t Au, but no drilling has been carried out.

The Alliance collected a series of grab and chip samples from outcrop and local float, and assays range up to 134.46 g/t Au (visible gold noted in this sample). The sampling focused on an area roughly 500 m by 300 m immediately west of Gulch Cove where historical gold values of 225 g/t Au were reported by previous workers (see maps).





The high-grade visible gold-bearing sample is located a few metres from tidewater and consisted of a 0.50 cm chip believed to be at the same location as the 225 g/t Au historical sample reported by previous workers. The sample also contained anomalous bismuth (>1,000 ppm Bi), and silver (>6 g/t Ag). A second sample, contiguous with the aforementioned sample, returned 3.09 g/t Au from a 30 cm chip. In addition, a number of anomalous grab samples, ranging from less than detection to 1.22 g/t Au, were returned from the sampling over a 500 m strike length of the quartz zone that has been mapped by the government over an 8-kilometre E-W strike length and up to 300 m in width. Further sampling along this trend to the west has been completed and submitted for assay.

The Alliance also completed sampling of five archived drill holes that were drilled for silica by the Newfoundland government in 1968. The drilling took place approximately 2 km east of where the high-grade results are located. Examination of the core revealed up to 2% disseminated pyrite locally, for which no records of gold assaying could be found. A total of 23 samples was taken, ranging from 0.25 m to 2.80 m in length, with an average of 1.21 m. Samples were sent to Eastern Analytical Ltd. in Springdale, NL for Au and ICP analysis.

In October 2021, the Alliance commenced a Phase 1 diamond drilling program at Grey River, which was directed at the gold potential of the large quartz zones or bodies in the eastern portion of the property. The Alliance focused on areas of anomalous gold, using data from the airborne survey, that identified potential structures correlating with the gold enriched areas. Results from the 5-hole, 1,026 m Phase 1 drilling program returned multiple intersections of potentially significant gold mineralization. Widespread pyrite mineralization was encountered in all holes.

Program highlights include:

DDH #	Target		From (m)	To (m)	Length m*	Au (g/t)
GR-21-01	Historical Au – 0.25 g/t		33.40	35.00	1.60	1.40
		and	45.30	48.35	3.05	2.64
		and	74.50	76.30	1.80	10.58
		incl	74.50	74.85	0.35	50.13
GR-21-02	Surface chip – 134 g/t Au		77.00	77.70	0.70	2.04
		and	81.90	84.00	2.10	0.80
		and	98.00	105.40	7.40	1.14
		incl	101.00	101.75	0.75	8.22
GR-21-03	Historical Au – 3.80 g/t	and	124.00	126.00	2.00	1.78
		and	164.00	168.00	4.00	1.37
GR-21-04	Surface grab – 0.80 g/t Au		115.50	115.80	0.30	1.25
		and	128.10	131.00	2.90	1.36
GR-21-05	Test EM Anomaly		93.00	99.40	6.40	0.29
		incl	95.90	96.80	0.90	1.67

* Core lengths – true thicknesses are believed to be 90% of core lengths

In July 2022, the Alliance commenced a Phase 2 diamond drill program at Grey River, which was directed at the gold potential of the large quartz zones or bodies in the eastern/western portion of the property and as a follow-up to the Phase 1 program. The 14-hole, 3,350 m, 2022 Phase 2 drilling, has returned multiple intersections of gold mineralization in drill holes covering 6.9 km of strike length with the mineralization remaining open in all directions. The Phase 2 drill program demonstrated both lateral and vertical continuity of gold mineralization and intersected anomalous gold values up to 1.7 km east of the 2021 drilling with holes GR-22-06, GR-22-09, and GR-22-19 all intersecting anomalous gold values.

The results are highlighted in the table below:

DDH #	Target		From (m)	To (m)	Length m*	Au (g/t)
GR-22-06	Down dip of GR-21-01	comp	47.57	49.27	1.70	1.14
		comp	131.80	133.80	2.00	1.57
		incl	131.80	132.30	0.50	3.62
GR-22-09	Easterly ext. of main silica zone		27.00	28.00	1.00	1.19
GR-22-10	Historic Au trend – 200 to 500 ppb grabs		10.80	11.80	1.00	0.44
GR-22-11	Historic Au trend – 200 to 500 ppb grabs		149.00	150.00	1.00	0.50
		and	151.80	152.25	0.45	0.47
		and	203.00	203.50	0.50	0.51
		and	203.50	204.00	0.50	0.43
GR-22-13	Widest part of main silica zone		63.00	64.00	1.00	3.22
		and	216.80	217.80	1.00	0.19

DDH #	Target		From (m)	To (m)	Length m*	Au (g/t)
		and	255.00	255.93	0.93	0.46
GR-22-14	EM anomaly within main silica zone		107.00	108.00	1.00	1.18
GR-22-15	Historic Au trend and 2021 follow-up		57.93	58.33	0.40	0.83
		and	111.57	112.44	0.87	0.68
		and	117.75	118.90	1.15	1.30
		and	258.75	259.00	0.25	0.35
GR-22-16	Historic Au trend and 2021 follow-up		76.63	77.65	1.02	1.57
		and	130.13	130.45	0.32	0.84
GR-22-17	Historic Au trend and 2021 follow-up		153.70	154.60	0.90	0.78
GR-22-19	Historic grab 301 ppb Au		158.82	160.03	1.21	0.61
		and	172.35	173.60	1.25	1.92

* Core lengths – believed to be 70-90% of reported lengths.

The Alliance completed an Alteration Imagery Program in the Fall of 2022 using PhotoSat of Vancouver, BC. A detailed analysis was completed to assess the alteration imagery combined with historic/recent sampling and diamond drilling to direct further exploration.

Plans

The Alliance is reviewing the data for a potential spring 2024 prospecting, mapping and sampling program with a focus on the northwest trending structural lineaments. Further exploration would be directed based on success with this field program.

Kepenkeck Gold Project Joint Venture

History

In May 2021, Benton acquired the Kepenkeck gold project (595 claim units encompassing 15,625 ha), located in central Newfoundland, under an option agreement from Kevin and Alan Keats (collectively “Keats”) on behalf of the Alliance. Kepenkeck currently consists of 280 claim units encompassing 7,000 ha.

Terms of the revised option to earn a 100% interest are as follows:

- \$10,000 and 200,000 Benton common shares on signing and TSX Venture Exchange approval (paid and issued);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2022 (paid and issued);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2023 (revised - see below); and
- \$40,000 and 400,000 Benton common shares on or before April 10, 2024 (cancelled - see below)

During the year ended June 30, 2023, the Company entered into an amending agreement with the Vendors whereby in lieu of the second anniversary payment above, the Company would make a final payment to the Vendors of \$10,000 and issue 200,000 common shares (paid and issued) for a 100% interest in the project. The third anniversary payment above was cancelled.

The Keats retain a 2% NSR and Benton, at its election, has the right to buy back 1% NSR for \$1 million.

In the current period ended December 31, 2023, Benton received 110,389 shares of Sokoman (June 30, 2023 – 33,386 shares) as a 50% reimbursement for the above Benton share issuances on behalf of the Companies for the initial and first anniversary, as well as the final revised share payments.

The Alliance acquired the Kepenkeck property because of new road access, little historical work and the property being situated in prospective geology along a major trend that hosts several high-grade gold zones to the south and west. Recent

prospecting completed by the Keats identified gold in grab samples, from trace up to 2.45 g/t Au, along with visible gold noted from panning till in two locations on the property.

Exploration

In 2021, the Alliance completed a detailed, 100 m-spaced, 1,984-line km airborne Mag-VLF survey, which was used to map lithological units, guide fieldwork and locate geological structures, which control gold mineralization. In addition, the Alliance completed the initial prospecting and mapping on the property.

Gold, grading from >5 ppb to 5,340 ppb, was obtained from the initial localized float and outcrop samples. In addition, the Alliance discovered uranium in five samples that were collected from a radioactive area of black topsoil and sandy till that was sampled along the projected contact of a granite and sedimentary unit. All five samples contained significant uranium grading between 0.06% and 1.86% U₃O₈. The Alliance commenced a prospecting and soil sampling program for gold and uranium during the fall of 2022. Reconnaissance soil sampling traverses were conducted across several licences on the project along with prospecting and rock sampling. A total of 286 soil samples were collected on recce soil lines with sample stations spaced 25 metres apart. A total of 26 rock samples was collected during the prospecting activities. The soil sampling program returned up to 19 ppb Au while the rock sampling returned up to 97 ppb Au.

Plans

The Alliance is currently not exploring at Kepenkeck but may consider activity at Kepenkeck in 2024.

KM 67 Volcanogenic Massive Sulphide (VMS) & Gold Project

History

In November 2021, Benton acquired KM 67, a VMS and gold project (128 claim units encompassing 3,200 ha), located in south central Newfoundland, under an option agreement from Kevin Keats, Allan Keats and David MacDonald.

Terms of the option to earn a 100% interest are as follows:

- \$10,000 and 200,000 common shares on signing the option agreement and Exchange approval (paid and issued);
- \$20,000 and 200,000 common shares on or before November 28, 2022 (paid and issued);
- \$20,000 and 200,000 common shares on or before November 28, 2023 (agreement terminated); and
- \$40,000 and 400,000 common shares on or before November 28, 2024 (agreement terminated).

The Optionors retain a 2% NSR. Benton, at its election, has the right to buy back 1% NSR for \$1 million. During the period ended December 31, 2023, the Company terminated the above option agreement and returned it to the vendors. All costs associated with the project were written off.

Far Lake (Copper-Silver), Ontario

History

The Far Lake Copper-Silver property (the "Property") located 80 km west of Thunder Bay, Ontario, was acquired in 2020 under an option agreement ("LOI") with Thunder Gold Corp. (formerly White Metal Resources Corp.) ("Thunder Gold") whereby Benton can earn up to a 70% interest. During the period ended March 31, 2023, the Company amended its agreement (the "Amending Agreement") with Thunder Gold regarding the Far Lake project. Pursuant to the Amending Agreement, the Company may exercise the Initial Option, earning a 60% interest in the Property by paying \$25,000 and issuing 200,000 shares to Thunder Gold (originally \$30,000 and 400,000 shares) by July 15, 2022 (completed). The Second Option in the original agreement has been eliminated such that the Company is limited to earning a 60% interest in the Property.

Having exercised the Initial Option, the Company must now incur \$150,000 in exploration expenditures within 24 months, thereafter the Company and Thunder Gold will form a joint venture with terms consistent with usual industry practice for further development of the Property, with the Company having an initial 60% interest and Thunder Gold having an initial 40% interest in the joint venture. The agreement governing the joint venture will contain provisions which provide for dilution for non-participation in programs including a provision for participant's interest to be converted to a 2% NSR if its interest is diluted to less than 10% interest, half of which can be purchased by the non-diluted party for \$1 million at any time.

Exploration completed by Thunder Gold led to the discovery of a high-grade, semi-massive sulphide copper occurrence that provided results that include a 0.7 m channel sample (Far Lake #1) across massive sulphide that assayed 22.0% Cu, 30.2 g/t Ag, and 0.25 g/t Au, and another channel sample that graded 3.54% Cu over 3 m, including 4.96% Cu over 1.0 m. Sulphide mineralization is located within a northwest-southeast-trending, brecciated and silicified structure that bisects a regional granitic pluton that has been delineated for approximately 400 m along strike and remains open in all directions. A parallel zone, 2.1 km west of the copper occurrence, was located in the spring of 2020 and exhibits a similar intense brecciation and silicification, traced intermittently over a 5.0 km strike length and up to 200 m wide, with chalcopyrite mineralization occurring throughout.

The Project is early stage, and there are a few targets that merit further exploration. The property is strategically located along the regional Quetico Fault and between Benton's Bark and Baril Lake projects (the latter currently under option to Rio Tinto Exploration Canada) and the Escape Lake and Thunder Bay North deposits (now held by Clean Air Metals). The Company has a NSR royalty on portions of these Clean Air Metals properties. More information can be found below.

Exploration

Benton has completed various geophysical surveys on the property including a Heliborne High-Resolution Magnetic and Time-Domain Electromagnetic Survey, which identified several high-priority targets associated with known Cu sulphide mineralization, as well as other targets, outside the main zones. Data on the southern portion of the Project identified multiple sub-parallel conductive zones associated with gabbro, ultramafic and volcanic rocks that warrant further exploration. The Company also completed a DasVision, distributed array IP survey, designed for deep mineral exploration, up to 1,000 m depth, and included a 3D inversion of the data to allow for integration with existing exploration work. The IP surveys encompassed a 4 km x 4 km area, representing Benton's main exploration zone and where known Cu mineralization is concentrated.

Extensive geological mapping and a 5 km² soil and rock geochemistry-sampling program were completed over the central Cu targets in 2020. The soil survey provided a number of Cu anomalies adjacent to, or along strike of the Far Lake #1 and the larger Far Lake #2 structures. There are areas with anomalous values of Mo, Ni, Pb, U and Zn in soil, which have been used to target field work and help to define a geological model for the Project.

The Company completed a mechanical stripping program on various targets, outlined from its ongoing exploration work. Many of the exposed outcrops contained chalcopyrite mineralization and the information was added to the Project database and used to target additional work.

The Far Lake property also underwent two phases of diamond drilling that totalled 21 drill holes.

Copper results from the first two phases of diamond drilling at Far Lake are as follows:

Hole ID	From	To	Interval	Cu (%)	Zone
FL-20-01	46.2	48	1.8	0.23	Discovery Zone Area
FL-20-02	35.6	36.4	0.8	0.44	
FL-20-03	26.2	59.8	33.6	0.19	
incl	29.2	32.3	3.1	1.11	
FL-20-04	45	72.3	27.3	0.11	
	48.3	54.3	6	0.21	
FL-20-05	55.9	64.9	9	0.11	
and	74.9	79.9	5	0.15	
FL-20-06	NSA*				Recon Hole
FL-20-07	NSA*				Shebandowan Greenstone Belt (Volcanic Sequence)
FL-20-08	33.3	34.9	1.6		
FL-20-09	93.7	134.5	40.8	0.051	Two-Ponds Area
FL-20-10	138.3	152.3	14	0.023	
FL-20-11	82.8	147	64.2	0.15	FL#1 Structure (North)
incl	120.6	136.2	15.6	0.35	
incl	124.7	128.3	3.6	1.08	

Hole ID	From	To	Interval	Cu (%)	Zone
FL-20-12	102.4	106.5	4.1	0.09	FL#1 Structure (Central)
FL-21-13	218	221	3	0.25	FL#1 Structure (North)
and	249	253	4	0.11	
FL-21-14	166	169	3	0.12	
FL-21-15	115	129	14	0.1	
FL-21-16	414.2	428	13.8	0.022	NW Deep IP Target (FL#2)
FL-21-17	336.5	342.5	6	0.16	Centre Pond Area
incl	336.5	338	1.5	0.56	
FL-21-18	NSA*				Discovery Zone (adjacent)
FL-21-19	201	224	23	0.13	Discovery Zone at Depth
FL-21-20	162.75	164.15	1.4	0.12	
and	288.5	291.5	3	0.11	

*No significant assays

Plans

Benton is currently not exploring at Far Lake but may consider activity there in 2024, as there are several areas on the property that require follow-up work. The possibility of a Phase 3 drill program remains.

Other Properties

Starr (Gold-Silver), Ontario (formerly Saganaga)

History

The Starr Gold-Silver property consists of 27 multi-cell mining claims that cover several high-grade gold occurrences within a 20 km segment of the southwestern section of the Shebandowan Greenstone belt. The property is located approximately 120 km west of Thunder Bay and accessed by a well-maintained logging road.

In August 2020, the Company entered into an option agreement (“Agreement”) with 2752300 Ontario Inc., a private company, which can earn up to a 100% interest in the Starr property. During the year ended June 30, 2021, Cameo Industries Corp. (“Cameo”) closed an arm’s length acquisition of 2752300 Ontario Inc. In addition, during the year ended June 30, 2021, Cameo completed a corporate name change to Metallica Metals Corp. (“Metallica”) and assumed all obligations contained within the Agreement. During the period ended March 31, 2023, Metallica completed the remaining payments (\$100,000 in cash and 3,082,120 common shares of Metallica) and expenditure commitments to earn a 100% interest in the project.

In the event that Metallica completes an NI 43-101 compliant Mineral Resource estimate for the project, Metallica will issue to the Company 1,000,000 additional common shares.

Panama (Gold), Ontario

History

The 100%-owned Panama Lake gold project, in the Red Lake mining district, 55 km northeast of the town of Ear Falls, is accessible by road. Historical work is minimal and prior to acquisition by the Company, the last diamond drill campaign on the property, was completed by Noranda Exploration Company, Ltd. in 1988, where eight widely-spaced diamond drill holes over a 1.4 km strike-length, yielded results of up to 2.8 g/t Au over 4.5 m within a 20 m – 30 m-wide mineralized shear zone. In addition, a glacial till sampling survey (Geological Survey of Canada, 1999 - Open File 3038) collected a sample on the Panama Lake gold project, which contained 107 gold grains, the highest count in the survey.

In October 2019, the Company signed a binding letter of intent (“BLOI”) with St. Anthony Gold Corp. (“STAG”) (formerly Maxtech Ventures Inc.), under the terms of which STAG had the option to earn a 100% interest in the Panama project. Pursuant to the terms of the BLOI, STAG committed to the following:

- Issue 2,000,000 STAG common shares to Benton upon completion of due diligence review at an underlying price of \$0.05 per share (completed);
- Pay Benton \$100,000 in cash or share equivalent on the first anniversary, based upon a 10-day VWAP at the time of the payment and complete \$200,000 in exploration expenditures on the property (STAG elected to issue shares in lieu of cash and issued 1,666,666 shares to the Company);
- Pay Benton \$100,000 in cash or share equivalent on the second anniversary, based upon a 10-day Value-Weighted-Average-Price (VWAP) of STAG at the time of the payment and complete an additional \$250,000 in exploration expenditures on the property at which point a 50% ownership interest will vest to STAG (STAG elected to issue shares in lieu of cash and issued 808,375 shares to the Company);
- At STAG’s option, pay Benton \$100,000 in cash or share equivalent on the third anniversary, based upon a 10-day VWAP at the time of the payment and complete an additional \$250,000 in exploration expenditures on the property at which point a 70% ownership interest will vest to STAG (completed below by Renegade Gold Inc.); and
- At STAG’s option, pay Benton \$300,000 in cash or share equivalent on the fourth anniversary, based upon a 10-day VWAP at the time of the payment and complete an additional \$300,000 in exploration expenditures on the property at which point a 100% ownership interest will vest to STAG (obligation assumed by Renegade Gold Inc. and is pending).

The BLOI contains a 2 km area of influence that surrounding and contiguous with the property boundary. Benton retains a 2% NSR on the project, with STAG having the option to buy back 1% NSR for \$1 million in cash. In addition, as defined in the BLOI, STAG will issue to Benton, an additional 1 million STAG common shares upon completion of a NI 43-101-compliant Mineral Resource estimate.

During the year ended June 30, 2022, STAG sold its rights and title to Panama to Renegade Gold Inc. (“Renegade”) (formerly Trillium Gold Mines Inc.). Renegade will assume all rights and obligations under the original agreement with the Company. During the year ended June 30, 2023, Renegade issued 473,934 shares to the Company in lieu of the requisite \$100,000 cash payment to satisfy the terms of the second option based upon the 10-day volume weighted average price of \$0.211. During the period ended December 31, 2023, Renegade issued 769,230 common shares at a deemed price of \$0.39 per share in lieu of \$300,000 cash to acquire the remaining 30% interest in the Panama Lake property. The Company has retained the 2% NSR described above.

Strategic Investment in Clean Air Metals Inc.

During 2019, Benton was able to successfully secure agreements to acquire both the Escape Lake and Thunder Bay North PGE-Copper-Nickel properties, located approximately 50 km northeast of the city of Thunder Bay, Ontario. The Company subsequently optioned all its rights under these agreements to Clean Air Metals Inc. (“Clean Air”) and the property is now known as the Thunder Bay North Project (“TBN”). In return, the Company received, and still retains, 24.6 million common shares of Clean Air (approximately 14.7%) and holds a 0.5% Net Smelter Return (“NSR”) royalty from production on the Escape Lake portion of the project and a 0.5% NSR from production on any mineral claims comprising the original Thunder Bay North portion of the project, on which an NSR has not previously been granted.

After assuming Benton’s rights to acquire these properties, Clean Air aggressively advanced the TBN project with extensive drilling completed and added to a drill database that now includes more than 800 drill holes.

During the year ended June 30, 2023, Clean Air withdrew both its Mineral Resource Estimate and Preliminary Economic Assessment technical reports due to an identified discrepancy with the disclosed resource estimate. Clean Air then disclosed a revised NI 43-101 compliant Mineral Resource estimate for the Thunder Bay North project. As anticipated, there was a reduction in the metal content in the Current deposit, one of the two mineral deposits comprising the project. Clean Air announced it was undertaking a new study of all the project’s relevant technical data to determine what changes in previous plans might be required in order to continue advancing the project towards development. The trading price of the common shares of Clean Air has remained relatively stable after an initial decline since the likely reduction of the metal content was first announced in February 2023, a situation common in the TSX junior exploration and mining market during the same period. This situation continues to materially impact the value of Benton’s investment in Clean Air. At this time, the Company is uncertain as to whether the decline in value is temporary in nature or whether it represents a permanent impairment. Clean Air remains focussed on unlocking additional potential of the TBN project, through further exploration. The Company will continue to update shareholders on Clean Air’s progress at TBN and is

currently evaluating opportunities to bring value to shareholders from this high-potential equity and NSR asset with significant upside. Readers are encouraged to visit www.cleanairmetals.ca for full technical details on TBN project.

Other

The Company holds several other exploration-stage projects in both Ontario and Newfoundland, that are either 100% owned, held under option agreement or are optioned out to a partner. See www.bentonresources.ca for further details.

SELECTED ANNUAL FINANCIAL INFORMATION

Description	Year ended June 30, 2023 \$	Year ended June 30, 2022 \$	Year ended June 30, 2021 \$
Operating expenses	1,025,691	1,266,659	1,204,812
Interest income	100,638	14,927	14,810
Adjustment to fair market value of held for trading investments	(2,806,685)	(5,693,465)	(557,780)
Write-down of mineral properties	-	(530)	(2,120)
Net income (loss) being comprehensive income (loss)	(2,890,827)	(6,138,987)	(1,062,007)
Income (loss) per share – basic (1) (2)	(0.02)	(0.05)	(0.01)
Cumulative mineral properties and deferred development expenditures	6,480,507	3,945,613	2,050,764
Total assets	12,333,086	14,308,124	15,554,283

- (1) Basic per share calculations are made using the weighted-average number of common shares outstanding during the year.
- (2) Earnings (loss) per share on a diluted basis is the same as the basic calculation per share as all factors are anti-dilutive.

SUMMARY OF QUARTERLY RESULTS

Three Month Period Ending	Net Income/(Loss) \$	Net Income/(Loss) per Share Basic and Diluted (1) (2) \$
December 31, 2023	2,677,121	0.02
September 30, 2023	(415,477)	-
June 30, 2023	(543,022)	(0.01)
March 31, 2023	(1,852,782)	(0.01)
December 31, 2022	(301,740)	-
September 30, 2022	(193,283)	-
June 30, 2022	(2,878,311)	(0.02)
March 31, 2022	210,246	-

- (1) Basic loss per share calculations are made using the weighted-average number of common shares outstanding during the period.
- (2) Diluted income / (loss) per share is based on the assumption that stock options and warrants that have an exercise price less than the average market price of the Company's common shares during the year have been exercised on the later of the beginning of the year and the date granted.

During the six-month period ended December 30, 2023, the Company's cash on hand decreased by \$305,020 to \$100,602. Temporary investments totalled \$2,694,085 which was comprised of \$1,116,585 in temporary investments (June 30, 2023 - \$690,662), \$1,562,500 in temporary investments restricted for qualified flow-through expenditures (June 30, 2023 - \$1,591,227) and \$15,000 in temporary investments restricted as collateral for the Company's visa card (June 30, 2023 -

\$15,000). Accounts and other receivables of \$200,427 (June 30, 2023 - \$1,047,009) at December 31, 2023 consisted of HST and other receivables that was received in full after the period ended December 31, 2023. Exploration and evaluation assets decreased from \$6,480,507 at June 30, 2023 to \$5,709,069 at December 31, 2023 due to the disposition of the Company's interest in the Killick Lithium project to Vinland Lithium Inc. during the current period as well as the write down of all costs associated with the Km 67 project net of exploration expenditures at Great Burnt. Share capital increased from \$34,119,644 at June 30, 2023 to \$35,534,675 at December 31, 2023 related to a flow-through private placement completed in December 2023 for gross proceeds of \$1,562,500.

SHARE DATA

As at February 20, 2024, the Company has 173,131,787 common shares issued and outstanding as well as: (a) share purchase warrants to purchase 29,035,822 common shares exercisable between \$0.20 and \$0.30 expiring between March 21, 2024 and December 25, 2026; (b) stock options to purchase an aggregate of 8,425,000 common shares expiring between February 19, 2025 and October 17, 2028 exercisable between \$0.07 and \$0.20 per share. For additional details of share data, please refer to Note 10 of the December 31, 2023 condensed consolidated interim financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, temporary investments, accounts and other receivables, long-term investments, refundable security deposits and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

LIQUIDITY AND CAPITAL RESOURCES

The Company had net working capital of \$2,363,291 as at December 31, 2023 compared to \$3,251,239 as at June 30, 2023, cash on hand of \$100,602 (\$462,788 as at June 30, 2023), temporary investments of \$2,694,085 which was comprised of \$1,116,585 in temporary investments (June 30, 2023 - \$690,662), \$1,562,500 in temporary investments restricted for qualified flow-through expenditures (June 30, 2023 - \$1,591,227) and \$15,000 in temporary investments restricted as collateral for the Company's visa card (June 30, 2023 - \$15,00) and a deficit of \$26,263,429 (\$28,519,673 as at June 30, 2023).

The Company completed the following private placement during the six-month period ended December 31, 2023:

- In December 2023, the Company completed a non-brokered private placement financing of flow-through ("FT Units") for aggregate gross proceeds of \$1,562,500.

The Company issued 6,250,000 FT Units at a price of \$0.25 per FT Unit. Each FT Unit consists of one (1) flow-through common share and one-half of one common share purchase warrant, each warrant being exercisable for an additional common share of the Company at a price of \$0.25 expiring December 15, 2026. The flow-through shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The Company paid cash finders' fees totalling \$12,000 and issued 150,000 finders' warrants with each warrant being exercisable for a common share of the Company at a price of \$0.25 expiring December 15, 2026.

The Company completed the following private placements during the year ended June 30, 2023:

- In December 2022, the Company completed a non-brokered private placement financing of flow-through ("FT Units") and non-flow through units ("Units") for aggregate gross proceeds of \$1,376,623.

The Company issued 8,358,022 FT Units at a price of \$0.14 per FT Unit, for gross proceeds of \$1,170,123. Each FT Unit consists of one (1) flow-through common share and one-half of one common share purchase warrant, each warrant being exercisable for an additional common share of the Company at a price of \$0.20 for 18 months from the date of issuance. The flow-through shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The Company also issued 1,720,830 non-flow-through units ("Units") at a price of \$0.12 per Unit for gross proceeds of \$206,500. Each Unit consists of one common share and one common share purchase warrant, each

warrant being exercisable for an additional common share of the Company at a price of \$0.20 for 18 months from the date of issuance.

The Company paid cash finders' fees totalling \$76,597 and issued 554,731 finders' warrants with each warrant being exercisable for a common share of the Company at a price of \$0.20 for 18 months from the date of issuance.

The Company's 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. The 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.

The recovery of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral resources, the ability of the Company to obtain adequate financing to complete development, and upon future profitable operations from the properties or proceeds from the dispositions thereof.

The Company currently has no operations that generate cash flow and its long-term financial success is contingent upon management's ability to locate economically recoverable mineral resources. This process can take many years to complete, cannot be guaranteed of success, and is also subject to factors beyond the control of management. Factors such as commodity prices, the health of the equity markets and the track record and experience of management all impact the Company's ability to raise funds to complete exploration and development programs.

The Company has taken numerous steps to ensure that it will continue to have adequate working capital to fund operations. The Company has set a conservative exploration budget for the upcoming periods that will focus on a few key project advancement initiatives. It has reduced its budget for new project evaluation and generation substantially to ensure exploration is focused on advancing primary projects. This has also reduced the need for additional field personnel, which will reduce labour costs. As well, the Company has and will continue to actively seek out strategic joint venture partners on certain of its projects to ensure that they will be advanced while at the same time preserving its capital. The Company has also reviewed corporate overhead costs to allow for only essential expenditures.

The Company anticipates that the continued sale of flow-through shares/warrants should enable it to maintain exploration activities on its mineral properties, however, there can be no assurance that these activities will be sufficient to enable the Company to carry on its planned activities given the current economic climate specifically as it affects junior mineral exploration companies.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are as follows:

- i) To safeguard the Company's ability to continue as a going concern;
- ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Company is composed of working capital and shareholders' equity. The Company may manage its capital by issuing flow-through or common shares, or by obtaining additional financing.

The Company utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are prepared by management and approved by the Board of Directors and updated for changes in the budgets' underlying assumptions as necessary.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that affect the

reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates, which by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made as at the balance sheet date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. the recoverability of amounts receivable and prepayments, which are included in the statements of financial position;
- ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;
- iii. the estimated useful lives of property and equipment, which are included in the statement of financial position and the related depreciation included in the statements of income (loss) and comprehensive income (loss) for the periods ended December 31, 2023 and 2022;
- iii. the inputs used in accounting for share-based payment expense in the statement of comprehensive loss.

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not participated in any off-balance sheet or income statement arrangements.

RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the periods ended December 31, 2023 and 2022:

Payee	Description of Relationship	Nature of Transaction	December 31, 2023 Amount (\$)	December 31, 2022 Amount (\$)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer	Legal fees and disbursements charged/accrued during the year	71,777	28,478
Michael Stares	Director	Prospecting services included in exploration and evaluation expenditures, salary and statutory benefits	46,546	11,875
John Sullivan	Director	Geological and general consulting services and expense reimbursements for travel expenditures	1,856	3,234

Payee	Description of Relationship	Nature of Transaction	December 31, 2023 Amount (\$)	December 31, 2022 Amount (\$)
Stares Contracting Corp.	Company controlled by Stephen Stares, Director and Officer and Michael Stares, Director	Purchase of exploration camp equipment capitalized in property and equipment as well as expense reimbursements included in exploration and evaluation expenditures and general and administrative expenses	89,966	-
Stares Prospecting Ltd.	Company controlled by Alexander Stares, brother of Stephen and Michael Stares	Prospecting services included in exploration and evaluation assets	-	14,000

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 at December 31, 2023 and 2022 is:

- \$15,000 in accrued liabilities for Gordon J. Fretwell Law Corporation (December 31, 2022 – \$23,267)
- \$15,000 in unpaid directors' fees in accrued liabilities (December 31, 2022 - \$15,000)

Key management personnel remuneration during current period included \$296,200 (December 31, 2022 - \$287,500) in salaries and benefits and \$16,087 (December 31, 2022 - \$30,461) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

SUBSEQUENT EVENTS

The following events occurred subsequent to December 31, 2023:

- On January 25, 2024, 37,500 common shares of the Company were issued to Sokoman Minerals Corp. for 50% reimbursement of the second anniversary share payment on the Lewis option agreement (Grey River project) made by Sokoman on behalf of the Alliance.
- In January 2024, 1,325,000 stock options that were set to expire on January 15, 2024 were exercised at \$0.07 per common share for gross proceeds of \$92,750.
- The Company entered into an agreement with Grove Corporate Services (“Grove”) to provide investor relations services to the Company, subject to TSX Venture Exchange approval. Grove will be paid \$6,000 per month for an initial term of six months following which will continue on a monthly basis unless Grove or the Company provides ninety days written notice of termination.

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business.

During the year ended June 30, 2016, the Company entered into an office lease agreement for its head office premises. The initial term of the lease was for three years commencing on June 1, 2016 and terminating on May 31, 2019, subject to a right of extension as described herein. The lease is a triple net lease with the initial term paid in monthly installments of \$3,100 plus HST, which includes base rent and prescribed monthly additional rents based on estimated annual operating costs which is adjusted annually for actual costs. Pursuant to the terms of the lease, at the end of the initial term the Company exercised its right to extend the lease for two additional years to be paid in monthly installments of \$3,859 plus HST consisting of base rent and additional rent on the same basis as described above. At the end of this extension the Company has the right to extend the lease for a further five-year period (renegotiated to a 3-year renewal followed by a

2-year renewal) at amounts to be negotiated at that time. During the year ended June 30, 2021, the base rent and additional rent payment increased to \$4,184 plus HST for the initial three-year period of the extension.

During the year ended June 30, 2020, the Company leased a truck from Toyota Financial Services commencing on September 28, 2020 for a term of 48 months and terminating on September 28, 2024. The lease is paid in monthly installments of \$614.57 plus HST. The lease contains a Lease End Purchase Option that will allow the Company to purchase the truck at the end of the lease for \$25,707 plus HST and any applicable fees.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) in effect as of February 20, 2024.

New and Future Accounting Pronouncements

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. The Company is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Company’s financial statements.

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company’s viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and/or reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally coincident with exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as an unusual or unexpected rock formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental

regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of any copper, nickel, gold, silver, platinum, palladium, lithium or any other minerals discovered. Metal prices often fluctuate widely and are affected by numerous factors beyond the Company's control. The effect of these factors cannot accurately be predicted.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. The Company believes that it presently holds all necessary licenses and permits required to carry on with activities, which it is currently conducting under applicable laws and regulations, and the Company believes it is presently complying in all material respects with the terms of such laws and regulations, however, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. Any key person insurance, which the Company may have on these individuals may not adequately compensate for the loss of the value of their services.

The MD&A was reviewed and approved by the Audit Committee and Board of Directors and is effective as of February 20, 2024.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or by visiting the Company's website at www.bentonresources.ca.