BENTON RESOURCES INC.

(A Development Stage Enterprise)

Consolidated Financial Statements
June 30, 2024 and 2023

(Stated in Canadian Dollars)

BENTON RESOURCES INC.
(A Development Stage Enterprise)

June 30, 2024

KRESTON GTA

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Benton Resources Inc.

Opinion

We have audited the accompanying consolidated financial statements of Benton Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describe the events and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Key Audit Matter

The key audit matter communicated below is a matter arising from the current year audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the key audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the key audit matter below providing a separate opinion on the key audit matter or on the accounts or disclosures to which it relates.

Key Audit Matter (continued)

Impairment Assessment of Exploration and Evaluation Assets

Key Audit Matter Description

We identified the impairment assessment of exploration and evaluation assets as a key audit matter. As disclosed in Note 8 to the consolidated financial statements, the carrying value of the Company's exploration and evaluation assets was approximately $3.7 million as at June 30, 2024 (June 30, 2023: $6.5 million), which is material to the consolidated financial statements. In addition, the management's impairment assessment process is highly judgmental and is based on assumptions, which are affected by expected future market or economic conditions.

As discussed in Note 2 to the consolidated financial statements, the carrying value of exploration and evaluation assets is reviewed each reporting period to determine whether there is any indication of impairment or reversal of impairment.

Indicators of impairment may include: (i) the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the resource property is unlikely to be recovered in full from successful development or by sale. In addition, by its activities in exploration, development and production of mineral assets, the Company is exposed to the risk associated with the unpredictable nature of the financial markets as well as political risk associated with conducting operations in an emerging market. A variety of factors, including concerns surrounding unrest and conflict, could negatively impact recoverability of these assets.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance, and (ii) the management judgment in assessing the indicators of impairment related to its exploration and evaluation assets, which have resulted in a high degree of subjectivity in performing procedures related to the judgment applied by management.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures included, amongst others, the following:

- Performed a walkthrough to understand the Company's process related to assessment of impairment and evaluating the design of related controls.
- Tested assumptions and facts in management's impairment indicators assessment for reasonableness, including the completeness of factors that could be considered as indicators on impairment.

Other Matter

The consolidated financial statements of the Company for the year ended June 30, 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on September 29, 2023.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or activities within the Company to express an opinion on the financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control, in the auditor's judgment, relevant to the responsibilities of those charged with governance. that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Akil Pervez.

Kreston GTA LLP

Chartered Professional Accountants
Markham, Canada
October 16, 2024

BENTON RESOURCES INC.
(A Development Stage Enterprise)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2024 $**	June 30, 2023 $
ASSETS		
Current		
Cash	**340,949**	462,788
Temporary investments (note 4)	**3,032,721**	690,662
Temporary investments – restricted (notes 4 and 5)	**15,000**	1,606,227
Accounts and other receivables	**326,054**	1,047,009
Current portion of finance lease receivable (note 11)	**14,639**	-
Prepaid expenses	**74,079**	26,320
Refundable deposits (note 17)	**53,405**	154,280
	3,856,847	3,987,286
Non-Current		
Long-term investments (note 6)	**1,674,355**	1,662,687
Investment in Vinland Lithium Inc. (note 9)	**3,900,556**	-
Finance lease receivable (note 11)	**21,433**	-
Property and equipment, net (note 7)	**98,235**	202,606
Exploration and evaluation assets (note 8)	**3,656,591**	6,480,507
Total assets	**13,208,017**	12,333,086
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 12)	**882,119**	375,039
Current portion of lease liability (note 11)	**1,731**	49,408
Deferred premium on flow-through shares (note 10(e))	**-**	311,510
	883,850	735,957
Non-Current		
Lease liability (note 11)	**-**	78,260
Total liabilities	**883,850**	814,217
Shareholders' Equity		
Capital Stock (note 10)		
Share capital	**37,379,892**	34,119,644
Reserves	**6,847,096**	5,918,898
Deficit	**(31,902,821)**	(28,519,673)
Total equity	**12,324,167**	11,518,869
Total liabilities and equity	**13,208,017**	12,333,086

See Nature of Operations and Going Concern – Note 1
Commitments and Contingencies – Note 8
Subsequent Events – Notes 8 and 18

These consolidated financial statements are authorized for issue by the Board of Directors on October 16, 2024. They are signed on the Corporation's behalf by:

"Stephen Stares" President, Chief Executive Officer and Director
"Thomas Sarvas" Director

See accompanying notes to the consolidated financial statements

BENTON RESOURCES INC.
(A Development Stage Enterprise)

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS FOR THE YEARS ENDING JUNE 30

	2024 $	2023 $
EXPENSES		
Advertising and promotion	234,449	167,526
Share-based payments (note 15)	85,216	84,225
General and administrative	691,521	583,529
Professional fees	122,661	75,257
Consulting fees	61,854	8,496
Part XII.6 tax	58,191	11,780
Stock exchange and filing fees	17,298	11,641
Depreciation and amortization expense	74,800	76,028
Pre-acquisition exploration and evaluation	3,265	7,209
Impairment of exploration and evaluation assets	4,186,409	-
	(5,535,664)	(1,025,691)
Other income (expense):		
Interest and investment income	121,015	100,638
Other income (notes 8(a) and 8(b))	111,879	68,853
Adjustment to fair value for fair value through profit and loss investments	(1,322,834)	(2,806,685)
Gain on sale of exploration and evaluation assets (note 8(a))	2,498,591	384,865
Gain (loss) on sale of long-term investments	3,530	55,753
Gain on sale of property and equipment	13,696	-
Gain on derecognition of lease liability (note 11)	18,351	-
Selling profit – lease (note 11)	21,348	-
Equity losses (note 9)	(124,570)	-
	1,341,006	(2,196,576)
Loss before deferred tax recovery	(4,194,658)	(3,222,267)
Deferred tax recovery – flow-through (notes 10(e) and 14(a))	811,510	331,440
Loss and comprehensive loss for the year	(3,383,148)	(2,890,827)
Loss and comprehensive loss per common share – basic and diluted (note 13)	$(0.02)	$(0.02)
Weighted average shares outstanding – basic and diluted	169,115,291	144,968,064

See accompanying notes to the consolidated financial statements

BENTON RESOURCES INC.
(A Development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended June 30, 2024 and 2023

	Share Capital		Reserves			
	Number	Amount $	Warrants $	Equity-Settled Benefits $	Deficit $	Total $
Balance at June 30, 2022	**139,519,201**	**33,137,030**	**2,739,069**	**2,899,150**	**(25,628,846)**	**13,146,403**
Loss and comprehensive loss for the year	-	-	-	-	(2,890,827)	(2,890,827)
Private placement (note 10(e))	10,078,852	1,180,169	196,454	-	-	1,376,623
Share issue costs (note 10(e))	-	(84,231)	-	-	-	(84,231)
Flow-through share premium (note 10(e))	-	(167,160)	-	-	-	(167,160)
Issued in connection with property option agreements	471,234	53,836	-	-	-	53,836
Expiration of warrants	-	-	(475,831)	475,831	-	-
Share-based payments	-	-	-	84,225	-	84,225
Balance at June 30, 2023	**150,069,287**	**34,119,644**	**2,459,692**	**3,459,206**	**(28,519,673)**	**11,518,869**
Balance at June 30, 2023	**150,069,287**	**34,119,644**	**2,459,692**	**3,459,206**	**(28,519,673)**	**11,518,869**
Income and comprehensive income for the year	-	-	-	-	(3,383,148)	(3,383,148)
Private placement (note 10(e))	22,005,334	3,082,818	842,982	-	-	3,925,800
Share issue costs (note 10(e))	-	(168,508)	-	-	-	(168,508)
Flow-through share premium (note 10(e))	-	(500,000)	-	-	-	(500,000)
Issued in connection with property option agreements	15,587,500	742,688	-	-	-	742,688
Exercise of stock options during the year	1,475,000	103,250	-	-	-	103,250
Expiration of warrants during the year	-	-	(1,913,486)	1,913,486	-	-
Share-based payments	-	-	-	85,216	-	85,216
Balance at June 30, 2024	**189,137,121**	**37,379,892**	**1,389,188**	**5,457,908**	**(31,902,821)**	**12,324,167**

See accompanying notes to the consolidated financial statements

BENTON RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30

	2024 $	2023 $
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Income (loss) and comprehensive income (loss) for the year	(3,383,148)	(2,890,827)
Items not requiring an outlay of cash:		
Deferred tax recovery – flow-through	(811,510)	(331,440)
Adjustment to fair value for fair value through profit and loss investments	1,322,834	2,806,685
Gain on sale or option of exploration and evaluation assets	(2,498,591)	(384,865)
Loss (gain) on sale of long-term investments	(3,530)	(55,753)
Gain on sale of property and equipment	(13,696)	-
Gain on derecognition of lease liability and right-of-use asset	(18,351)	-
Depreciation and amortization expense	74,800	76,028
Share-based payments	85,216	84,225
Imputed interest on lease liability	10,419	15,856
Finance income – lease	(3,475)	-
Selling profit	(21,348)	-
Equity losses	124,570	-
Impairment of exploration and evaluation assets	4,181,209	-
Net change in non-cash working capital balances related to operating activities (note 16)	1,281,151	(523,222)
Cash flows from (used in) operating activities	326,550	(1,203,313)
FINANCING ACTIVITIES		
Issuance of capital stock for cash	3,925,800	1,376,623
Share issue costs	(168,508)	(84,231)
Proceeds on the exercise of stock options	103,250	-
Payments on lease liability	(47,863)	(59,537)
Finance lease payments received	13,016	-
Cash flows from financing activities	3,825,695	1,232,855
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(4,080,513)	(4,611,446)
Expenditure recoveries on exploration and evaluation assets	555,033	2,121,547
Purchase of property and equipment	(77,995)	(13,850)
Proceeds on disposal of property and equipment	26,854	-
Proceeds on sale of long-term investments	53,369	124,754
Proceeds on sale or option of exploration and evaluation assets	-	200,000
Cash flows used in investing activities	(3,523,252)	(2,178,995)
Increase (decrease) in cash and temporary investments	628,993	(2,149,453)
Cash and cash equivalents - beginning of year	2,759,677	4,909,130
Cash and cash equivalents - end of year	3,388,670	2,759,677
Cash and cash equivalents consist of the following:		
Cash	340,949	462,788
Temporary investments	3,032,721	690,662
Temporary investments – restricted	15,000	1,606,227
	3,388,670	2,759,677

Supplemental cash flow information (note 16)

See accompanying notes to the consolidated financial statements

BENTON RESOURCES INC.
(A Development Stage Enterprise)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

1. NATURE OF OPERATIONS AND GOING CONCERN:

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. Its principal business activities are the acquisition, exploration and development of mineral properties. On July 27, 2012, the Company received certain assets by way of a court-approved plan of arrangement (the "Arrangement") from Benton Capital Corp.

Benton's head office is located at 684 Squier Street, Thunder Bay, Ontario, P7B 4A8.

The accompanying financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and/or generate continued financial support in the form of equity financings. These 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.

	June 30, 2024	June 30, 2023
Working capital	$2,972,997	$3,251,329
Deficit	$(31,902,821)	$(28,519,673)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Statement of Compliance to International Financial Reporting Standards ("IFRS")

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 June 30, 2024.

Basis of Presentation

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The standards that are effective in the annual financial statements for the year ending June 30, 2023 are subject to change and may be affected by additional interpretation(s).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The financial statements are presented in Canadian dollars , which is also the functional currency of the Company.

Basis of Consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and its share of the earnings or losses of the Company's associate Vinland Lithium Inc. Associates are those entities in which the Company has significant influence, but no control or joint control, over the financial and operating policies.

Investments in associates are accounted for using the equity method. Under this method, initial interests are recognized at cost. Subsequent to initial recognition, the Company's share of the investment's earnings or losses is included in the statement of earnings and the carrying amount of the investment is adjusted by a like amount.

Financial Instruments

Financial assets
Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") or amortized cost. The Company determines the classification of financial assets at initial recognition.

Financial assets at Fair-value through profit or loss–
Financial instruments classified as fair value through profit and loss are reported at fair value at each reporting date, and any change in fair value is recognized in the statement of operations in the period during which the change occurs. Realized and unrealized gains and losses from assets held at FVTPL are included in losses in the period in which they arise.

Financial assets at Fair-value through other comprehensive income–
Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Company can make an irrevocable election (on an instrument-by-instrument basis) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not recycled to profit or loss.

Financial assets at amortized cost –
Financial assets are classified at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. The Company's accounts receivable are recorded at amortized cost as they meet the required criteria. A provision is recorded based on the expected credit losses for the financial asset and reflects changes in the expected credit losses at each reporting period.

Financial liabilities
Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost unless they are required to be measured at FVTPL (such as derivatives) or the Company has elected to measure at FVTPL. The Company's financial liabilities include trade and other payables which are classified at amortized cost.

Impairment
IFRS 9 requires an 'expected credit loss' model to be applied which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

Carrying value and fair value of financial assets and liabilities are summarized as follows:

Classification	Carrying value	Fair Value
Fair value through profit and loss	$ 5,063,025	$ 5,063,025
Amortized cost (receivable)	326,054	326,054
Amortized cost (liabilities)	883,850	883,850

Fair value hierarchy:

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to the valuation technique used to measure fair value as per IFRS 7. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company has valued all of its financial instruments using Level 1 measurements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term investments, highly liquid investments that are readily convertible into known amounts or cash and which are subject to an insignificant risk of changes in value.

Investments

Investments in associates over which the Company exercises significant influence are accounted for using the equity method. Investments under which the Company cannot exert significant influence are recorded initially at cost and adjusted to reflect changes in the fair value in subsequent periods. For mining and other investments classified as available for sale, any subsequent changes in the fair value are recorded in other comprehensive earnings. If in the opinion of management there has been a decline in value of the investment below the carrying value that is considered to be other than temporary, the valuation adjustment is recorded in net earnings in the period of determination. The fair value of the investments is based on the quoted market price on the closing date of the period.

Investments in Joint Ventures

Entities whose economic activities are controlled jointly by the Company and other ventures independent of the Company (joint ventures) are accounted for using the proportionate consolidation method, whereby the Company's share of the assets, liabilities, income and expenses is included line by line in the consolidated financial statements.

Unrealized gains and losses on transactions between the Company and its joint ventures are eliminated to the extent of the Company’s interest in those entities. Where unrealized losses are eliminated, the underlying asset is also tested for impairment.

Amounts reported in the financial statements of jointly controlled entities have been adjusted where necessary to ensure consistency with the accounting policies of the Company.

Exploration and Evaluation Assets

Exploration and evaluation assets include the costs associated with exploration and evaluation activity (e.g., geological, geophysical studies, exploratory drilling and sampling), and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. The Company follows the practice of capitalizing all costs related to the acquisition of, exploration for and evaluation of mineral claims and crediting all revenue received against the cost of related claims. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the income statement. Any recovery or proceeds related to a particular mineral property in excess of the capitalized costs in exploration and evaluation assets attributed to that mineral property is recognized in income or loss in that period.

Capitalized costs, including general and administrative costs, are only allocated to the extent that these costs can be related directly to operational activities in the relevant area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The aggregate costs related to abandoned mineral claims are charged to operations at the time or any abandonment or when it has been determined that there is evidence of a permanent impairment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to the that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.
Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Lease – IFRS 16

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights;
- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The right-of-use ("ROU") asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the earlier of the end of the useful life or the lease term using either the straight-line or units-of-production method, depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments. Future lease payments can arise from a change in an index or rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company does not have any other material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Property and Equipment

Purchased property and equipment are carried at acquisition cost less subsequent depreciation and impairment losses. Depreciation is recognized on a declining balance basis to write down the cost or valuation less estimated residual value of property and equipment. The periods generally applicable are:

Computer Equipment	30-55%
Computer Software	100%
Furniture and Equipment	20%
Exploration Camps	30%
Automotive	30%
Leaseholds	5 years
Right of use assets	S.L. over term of lease

Material residual value estimates and estimates of useful life are updated as required, but at least annually, whether or not the asset is revalued.

Gains or losses arising on the disposal of property and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within “other income” or “other expenses.”

Impairment of non-financial assets

At each financial position reporting date the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair values less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value to their present value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less that its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Revenue Recognition

Operator fees on mineral properties are earned based on an agreed upon percentage of development expenses incurred on specific properties. Recognition of all revenue is subject to the provision that ultimate collection is reasonably assured at the time of recognition.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method.

Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.
Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit,

which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in joint ventures is not provided if the reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against the excess.
Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Foreign Currency Translation

Accounts of foreign operations are translated as follows:

(i) Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date;
(ii) Long-term investments carried at fair market value are translated at the rate of exchange in effect at the balance sheet date;
(iii) Non-monetary assets and liabilities, and equity are translated at historical rates; and
(iv) Revenue and expense items are translated at the rate of exchange prevailing at the time of the transaction or at average exchange rates during the period as appropriate.

Gains and losses on re-measurement to the functional currency are included in the results of operations for the period.

Share-based payment transactions

The Company operates equity-settled share-based remuneration plans for its employees, directors and consultants. None of the Company's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payments are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to ‘reserves’.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

Flow-Through Financing

The Company raises equity through the issuance of flow-through shares. Under this arrangement, shares are issued which transfer the tax deductibility of mineral property exploration expenditures to investors. The Company allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow through premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in the statement of loss and comprehensive loss. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a maximum period.

Segment reporting

An operating segment is a component of an entity (i) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (ii) whose operating results are regularly reviewed by the entity's management, and (iii) for which discrete financial information is available. The Company has one reportable operating segment being the acquisition, exploration and development of mineral properties.

Operating Expenses

Operating expenses are recognized in profit and loss upon utilization of the services or at the date of their origin.

Significant accounting judgments 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 at the date of the statement of financial position 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 statement 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 statement of comprehensive loss for the year ended June 30, 2023;

iv. the inputs used in accounting for share-based payment expense in the statement of comprehensive loss; and

v. the provision for income taxes which is included in the statements of comprehensive income (loss) and composition of deferred income tax assets and liabilities included in the statements of financial position at June 30, 2024.

Critical accounting judgments

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.
- The interest rate used in the calculation of the present value of right of use assets

Earnings (loss) Per Share

Earnings (loss) per share is calculated on the basis of weighted average number of shares outstanding during the year. Diluted earnings per share are computed using the treasury stock method whereby the weighted average shares outstanding are increased to include additional shares from the exercise of warrants and stock options, if dilutive. For warrants and stock options, the number of additional common shares is calculated by assuming that outstanding warrants and stock options were exercised and that the proceeds from such exercises were used to acquire shares of common stock at the average market price during the reporting period.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance expense ("notional interest").

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

3. 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 consolidated financial statements.

4. TEMPORARY INVESTMENTS:

	June 30, 2024 $	June 30, 2023 $
Money Market Mutual funds	3,032,721	2,281,889
GIC	15,000	15,000
	3,047,721	2,296,889
Less: Restricted for flow-through purposes and visa collateral (note 5)	(15,000)	(1,606,227)
	3,032,721	690,662

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

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

The Company also holds a $15,000 redeemable GIC on deposit with the Royal Bank of Canada maturing on September 24, 2024 and paying interest to the Company at a rate of 4.05% per annum. The GIC is being held as collateral against the Company's visa card balance.

5. RESTRICTION ON THE USE OF CASH AND TEMPORARY INVESTMENTS

During the years ended June 30, 2024 and 2023, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross proceeds for the exclusive purpose of paying for qualified Canadian exploration expenditures associated with its exploration and evaluation assets. The flow-through funds were fully expended at June 30, 2024
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	June 30, 2024	June 30, 2023
Restricted cash and temporary investments, beginning of year	$ 1,606,227	$ 2,873,195
Gross proceeds received upon issuance of flow-through shares	1,562,500	1,170,123
Exploration assistance received – Government of Newfoundland	75,000	45,450
Qualified exploration expenditures paid from these funds	(3,228,727)	(2,482,541)
Restricted cash and temporary investments, end of year	$ 15,000	$ 1,606,227

6. LONG-TERM INVESTMENTS:

	June 30, 2024		June 30, 2023	
	Market $	Cost $	Market $	Cost $
Canadian Equities				
Clean Air Metals Inc. (i)	738,477	3,200,065	1,230,794	3,200,065
Quadro Resources Ltd. (ii)	39,400	419,329	39,400	419,329
Sokoman Minerals Corp. (iii)	47,838	209,616	108,556	198,577
Quebec Rare Earth Elements Corp. (iv)	172,550	568,917	201,215	587,500
Renegade Gold Inc. (v)	296,492	420,398	42,654	123,223
Other	22,564	838,164	38,834	838,164
Subtotal	1,317,321	5,646,489	1,661,453	5,366,858
United States Equities				
Piedmont Lithium Inc. (vi)	356,503	1,050,224	-	-
Australian Equities				
Other	531	2,979	1,234	2,979
Total (CAD)	1,674,355	6,709,692	1,662,687	5,369,837

(i) The 24,615,884 common shares of Clean Air Metals Inc. (“Clean Air”) are listed on the TSX Venture Exchange under the symbol “AIR” and are valued at the June 30, 2024 closing price of $0.03 per share (June 30, 2023 - $0.05). The Clean Air shares were received pursuant to the completion on May 14, 2020 of the option to acquire the Company's option to acquire a 100% right, title and interest in and to the Escape Lake property.

(ii) The 1,313,333 common shares of Quadro Resources Ltd. (“Quadro”) (after 3 for 1 share consolidation that was completed during the year ended June 30, 2023) are listed on the TSX Venture Exchange under the symbol “QRO” and are valued at the June 30, 2024 closing price of $0.03 per share (June 30, 2023 - $0.03). The Quadro shares were received pursuant to the Company’s disposition of its 50% interest in the Staghorn gold project in Newfoundland.

(iii) The 1,195,945 million shares of Sokoman Iron Corp. (“Sokoman”) are listed on the TSX Venture Exchange under the symbol “SIC” and are valued at the June 30, 2024 closing price of $0.04 per share (June 30, 2023 - $0.10). The Sokoman shares were received pursuant to the option agreement signed between Sokoman and the Company during the 2017 fiscal period (see note 8(e)(v)). In addition, the Company received 110,389 shares during the year ended June 30, 2024 and 42,107 shares during the year ended June 30, 2023 pursuant to a 50% reimbursement of share payments made by Benton to underlying optionors on certain projects that fall within the Newfoundland joint venture property strategic alliance more fully described in note 8(a).

(iv) The 986,000 shares (post 1 for 5 share consolidation) of Quebec Rare Earth Elements Corp. (“QREE”) (formerly Metallica Metals Corp.) are listed on the Canadian Securities Exchange under the symbol “QREE” and are valued at the June 30, 2024 closing price of $0.175 per share (June 30, 2023 - $0.18). During the year ended June 30, 2024, the Company disposed of 131,859 shares of QREE for gross proceeds of $23,748 and recorded a gain on disposition of $2,440.

(v) The 741,230 common shares of Renegade Gold Inc. (“Renegade”) (formerly Trillium Gold Mines Inc.) are listed on the TSX Venture Exchange under the symbol “RAGE” and are valued at the June 30, 2024 closing price of $0.40 per share (June 30, 2023 - $0.09 (pre 1 for 10 share consolidation). The shares were received pursuant to the Company’s disposition of its Panama Lake gold project (see note 8(d)). During the year ended June 30, 2024, the Company disposed of 75,393 shares of Renegade for gross proceeds of $29,621 and recorded a gain on disposition of $1,089.

(vi) The 26,099 common shares of Piedmont Lithium Inc. (“Piedmont”) are listed on the Nasdaq under the symbol “PLL” and are valued at the June 30, 2024 closing price of $13.66 (USD $9.98 translated at $1.3687 CAD at June 28, 2024). The shares were received pursuant to an asset transfer agreement whereby Benton transferred its 50% interest in the Golden Hope property to Vinland Lithium Inc. during the period ended June 30, 2024 (see note 8(a)).

7. PROPERTY AND EQUIPMENT:

Cost		Balance, June 30, 2022	Additions	Disposals	Balance, June. 30, 2023	Additions	Disposals	Balance, June 30, 2024
Computer equipment	$	76,140	-	-	76,140	-	-	76,140
General equipment		149,991	13,850	-	163,841	48,495	(38,772)	173,564
Computer software		115,971	-	-	115,971	-	-	115,971
Exploration Camps		265,117	-	-	265,117	29,500	(44,585)	250,032
Automotive		26,223	-	-	26,223	-	-	26,223
Leasehold improvements		36,640	-	-	36,640	-	-	36,640
Right-of-use assets (i)		302,519	-	-	302,519	-	(265,891)	36,628
Total	$	972,601	13,850	-	986,451	45,500	(44,585)	715,198

Accumulated Amortization		Balance, June 30, 2022	Disposals	Depreciation	Balance, June 30, 2023	Disposals	Depreciation	Balance, June 30, 2024
Computer equipment	$	71,292	-	2,657	73,949	-	1,199	75,148
General equipment		114,549	-	8,473	123,022	(25,613)	13,013	110,422
Computer software		115,971	-	-	115,971	-	-	115,971
Exploration Camps		224,239	-	12,263	236,502	(20,320)	13,009	229,191
Automotive		3,933	-	6,687	10,620	-	4,681	15,301
Leasehold improvements		36,640	-	-	36,640	-	-	36,640
Right-of-use assets (i)		141,193	-	45,948	187,141	(195,749)	42,898	34,290
Total	$	707,817	-	76,028	783,845	(216,069)	74,800	616,963

Carrying Value		Balance, June 30, 2023	Balance, June 30, 2024
Computer equipment	$	2,191	992
General equipment		40,819	63,142
Computer software		-	-
Exploration Camps		28,615	20,841
Automotive		15,603	10,922
Leasehold improvements		-	-
Right-of-use assets (i)		115,378	2,338
Total	$	202,606	98,235

(i) The Company's Right-of-Use leased assets include its field vehicle and an office lease that concluded and was not renewed at June 30, 2024. Depreciation expense on these leased assets for the years ended June 30, 2024 and 2023, which is included in depreciation expense in profit and loss, is as follows:

	June 30, 2024 $	June 30, 2023 $
Depreciation expense – right-of-use assets	42,898	45,948

8. EXPLORATION AND EVALUATION ASSETS:

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred costs associated with each property for the years ended June 30, 2024 and 2023 are summarized in the tables below:

For the year ended June 30, 2024

		Newfoundland JV Properties (a)	Great Burnt Copper-Gold (b)	Far Lake (c)	Other (f)	Total
June 30, 2023 - Acquisition Costs	$	152,215	-	214,080	129,273	495,568
Additions		34,435	811,869	-	5,265	851,569
Impairments/Recoveries/Disposals		(186,650)	-	(214,080)	(134,538)	(535,268)
Subtotal	$	(152,215)	811,869	(214,080)	(129,273)	316,301
June 30, 2024 - Acquisition Costs	$	**-**	**811,869**	**-**	**-**	**811,869**
June 30, 2023 - Exploration and Evaluation Expenditures	$	3,831,915	-	1,728,064	424,960	5,984,939
Assaying		136,591	151,946	-	1,359	289,896
Prospecting		62,695	32,755	-	-	95,450
Geological		157,553	123,455	-	3,751	284,759
Geophysical		-	103,435	-	-	103,435
Soil Sampling		298,913	38,514	10,771	-	348,198
Line Cutting		340	-	-	-	340
Trenching		58,877	156,650	-	-	215,527
Diamond Drilling		132,611	2,383,627	6,875	-	2,523,113
Miscellaneous		510	-	-	110,404	110,914
Impairments/Recoveries/Disposals		(4,680,005)	(145,660)	(1,745,710)	(540,474)	(7,111,849)
Subtotal	$	(3,831,915)	2,844,722	(1,728,064)	(424,960)	(3,140,217)
June 30, 2024 - Exploration and Evaluation Expenditures	$	**-**	**2,844,722**	**-**	**-**	**2,844,722**
June 30, 2024 - Total	$	**-**	**3,656,591**	**-**	**-**	**3,656,591**

For the year ended June 30, 2023

		Newfoundland JV Properties (a)	Far Lake (c)	Other (e)	Total
June 30, 2022 - Acquisition Costs	$	150,180	170,080	78,036	398,296
Additions		13,920	44,000	51,237	109,157
Writedowns/Recoveries/Disposals		(11,885)	-	-	(11,885)
Subtotal	$	2,035	44,000	51,237	97,272
June 30, 2023 - Acquisition Costs	$	**152,215**	**214,080**	**129,273**	**495,568**
June 30, 2022 - Exploration and Evaluation Expenditures	$	1,509,772	1,725,102	312,443	3,547,317
Assaying		254,765	-	410	255,175
Prospecting		207,839	1,100	16,519	225,458
Geological		159,502	-	23,144	182,646
Geophysical		66,670	-	116,057	182,727
Soil Sampling		240,734	-	-	240,734
Trenching		92,591	-	-	92,591
Diamond Drilling		3,371,539	1,862	1,837	3,375,238
Miscellaneous		1,558	-	-	1,558
Impairments/Recoveries/Disposals		(2,073,055)	-	(45,450)	(2,118,505)
Subtotal	$	2,322,143	2,962	112,517	2,437,622
June 30, 2023 - Exploration and Evaluation Expenditures	$	**3,831,915**	**1,728,064**	**424,960**	**5,984,939**
June 30, 2023 - Total	$	**3,984,130**	**1,942,144**	**554,233**	**6,480,507**

a) **Newfoundland Joint Venture Properties – Sokoman Minerals Corp.**

During the year ended June 30, 2021, the Company and Sokoman Minerals Corp. ("Sokoman") formed a formal strategic alliance (together "the Companies") to conduct gold exploration in Newfoundland. The acquisition (cash and share payments) and exploration and evaluation expenditures will be shared equally between the Companies and dictated by a Joint Venture Agreement. Benton will assume operatorship of the joint venture. To date, the strategic alliance has acquired three distinct land packages (Kepenkeck, Killick Lithium (formerly Golden Hope) and Grey River) more fully described below.

Kepenkeck Gold Project

During the year ended June 30, 2021, Benton acquired, on behalf of the Companies, the Kepenkeck Gold Project (the "Option") from Kevin and Alan Keats (the "Vendors"). The project, which consists of 280 claim units encompassing 7,000 ha, is located in Central Newfoundland. Terms of the Option, subject to TSX Venture Exchange ("Exchange") approval, are as follows:

- $10,000 (paid) and 200,000 Benton common shares (issued) on signing and Exchange approval;
- $20,000 (paid) and 200,000 Benton common shares (issued) on or before April 10, 2022;
- $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 therefore cancelled.

The Vendors will retain a 2% NSR and Benton, at its election, will have the right to buy back 1% NSR for $1 million.
In the current period ended March 31, 2024, 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.

Killick Lithium Project

During the year ended June 30, 2022, the Companies jointly staked the Killick Lithium project (formerly the Golden Hope project), which consists of 3,802 claim units covering 95,050 ha in South Central Newfoundland.

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 ("Killick Project") (the "Transaction").

Pursuant to the term of the Transaction, each of Benton and Sokoman assigned all of its rights and interest to the Killick lithium project to Vinland Lithium Inc. ("Vinland"), a newly-incorporated British Columbia corporation, in exchange for all of the issued and outstanding shares in the capital of Vinland, held by each of Benton and Sokoman in equal proportions. Vinland in turn assigned the Killick Project to its newly incorporated, wholly-owned subsidiary Killick Lithium Inc. ("Killick") (the "Reorganization"). Vinland and Piedmont, entered into (i) a subscription agreement (the "Subscription Agreement") pursuant to which Piedmont subscribed for a 19.9% ownership interest in Vinland for an aggregate subscription amount of CAD$2.0M (the "Subscription"); and (ii) a shareholders' agreement (the "Vinland SHA") with Benton and Sokoman setting forth the framework for the governance of Vinland and for the holding, disposal and subsequent issuances of interests in Vinland.

Upon the completion of the Subscription, Killick and Piedmont entered into (i) an earn-in agreement, pursuant to which Piedmont was granted the option to acquire up to a direct 62.5% ownership interest in the Killick Project (the "Earn-In Agreement"), (ii) a royalty agreement pursuant to which Benton and Sokoman were jointly granted an aggregate 2% royalty on the net returns of precious metals and the value of lithium received from the Killick Project (the "Royalty Agreement"), and (iii) a marketing agreement pursuant to which Piedmont was granted the exclusive marketing rights for the promotion and sale of lithium products produced from the Killick Project, including the right to purchase any uncommitted project production on commercially reasonable arm's length terms, the whole as further set forth below (collectively with the Subscription Agreement, the Vinland SHA, the Earn-In Agreement and the Royalty Agreement, the "Definitive Agreements"). Upon the acquisition of the Initial Interest (as defined below), Vinland, Killick, and

Piedmont shall enter into a shareholders' agreement (the "Killick SHA") pursuant to which the parties thereto set forth the framework for the governance of Killick and for the holding, disposal, and subsequent issuances of interests in Killick.

Pursuant to the Earn-In Agreement, Piedmont was granted the option (the "Initial Earn-In Right"), exercisable by notice, to acquire a 16.35% voting and participating interest in Killick (the "Initial Interest") in consideration of (i) the issuance by Piedmont to each of Benton and Sokoman of shares of its common stock having an aggregate subscription price of CAD$2.0M based on Piedmont's ten-day volume weighted average price ("VWAP") up to the date of the Initial Interest exercise notice, and (ii) payment of work expenditures in the aggregate amount of at least CAD$6.0M (the "Initial Earn-In Amount") within the 30-month period following the Initial Earn-In Right exercise notice. Upon exercise of the Initial Earn-In Right by Piedmont, Piedmont's combined direct and indirect (through Vinland) ownership interest in Killick will be equal to approximately 33%.

Within 60 days following the funding of the Initial Earn-In Amount, Piedmont shall have the option (the "First Additional Earn-In Right"), exercisable by notice, to acquire an additional 21.65% (totaling 38%) voting and participating interest in Killick (the "First Additional Interest") in consideration of (i) the issuance by Piedmont to each of Sokoman and Benton of shares of its common stock having an aggregate subscription price of CAD$2.0M based on Piedmont's ten-day VWAP up to the date of the First Additional Earn-In Right exercise notice, and (ii) payment of work expenditures in the aggregate amount of at least CAD$3.0M (the "First Additional Earn-In Amount") within the 12-month period following the First Additional Earn-In Right exercise notice. Upon exercise of the First Additional Earn-In Right by Piedmont, Piedmont's combined direct and indirect (through Vinland) ownership interest in Killick will be equal to approximately 50%.

Within 60 days following the funding of the First Additional Earn-In Amount, Piedmont shall have the option (the "Second Additional Earn-In Right"), exercisable by notice, to acquire an additional 24.5% (totaling 62.5%) voting and participating interest in Killick (the "Second Additional Interest") in consideration of (i) the issuance by Piedmont to each of Benton and Sokoman of shares of its common stock having an aggregate subscription price of CAD$6.0M based on Piedmont's ten-day VWAP up to the date of the Second Additional Earn-In Right exercise notice, and (ii) payment of work expenditures in the aggregate amount of at least CAD$3.0M (the "Second Additional Earn-In Amount") within the 12-month period following the Second Additional Earn-In Right exercise notice. Upon exercise of the Second Additional Earn-In Right by Piedmont, Piedmont's combined direct and indirect (through Vinland) ownership interest in Killick will be equal to approximately 70%.

The Company has accounted for the assignment of its rights and interests to the Killick Lithium project to Vinland/Killick as a disposition of exploration and evaluation assets. As a result, a gain on disposition in the amount of $2,175,515 was recorded in income in the current year. In addition, during the year ended June 30, 2024, the Company received $75,000 for a Junior Exploration Assistance grant from the Government of Newfoundland for work completed by the Alliance in 2023 prior to the agreement with Piedmont. The total grant was $150,000, of which half ($75,000) belonged to Sokoman.

Grey River

During the year ended June 30, 2021, the Companies jointly acquired via claim staking and letter agreements with underlying vendors, a land package known as the Grey River gold property located on the south coast of Newfoundland Grey River consists of 388 claim units covering 9,700 ha.

During the year ended June 30, 2022, 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 Companies.

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% NSR in favour of the Lewis Option vendors, of which 1% NSR 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.

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 in favour of the G2B Gold Option vendors, of which 1% NSR 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).

Sokoman terminated the G2B Gold option during the year ended June 30, 2023.

During the year ended June 30, 2024, the Company issued 37,500 common shares to Sokoman for a 50% reimbursement of the above noted second anniversary payment on the Lewis Option by Sokoman on behalf of the Companies. In the year ended June 30, 2023, Benton issued 71,234 common shares to Sokoman for a 50% reimbursement of the above first anniversary share issuances made with respect to the Lewis Option by Sokoman on behalf of the Companies.

Larry's Pond

The Company terminated the Larry's Pond Option during the year ended June 30, 2023 and returned the project to the vendors.

At June 30, 2024, the Company determined that an impairment exists on the collective properties held by the joint venture alliance with Sokoman and as a result recorded an impairment charge totalling $1,546,408 in income at June 30, 2024 reducing deferred exploration and evaluation assets accordingly.

b) **Great Burnt Copper-Gold Property**

During the year ended June 30, 2024, the Company executed a letter of intent ("LOI") with Homeland Nickel Inc. ("Homeland") (formerly Spruce Ridge Resources Ltd.) to enter into an option agreement whereby Benton can earn a 70% undivided interest in Homeland'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") (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 (completed), of which $1.0 million must be expended by the first anniversary of the LOI (completed), 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 an NSR of 2% less any existing royalties that the Property is subject to. At June 30, 2024, the Company has notified Homeland that it has fulfilled its expenditure obligations and is awaiting Homeland's decision on formation of a joint venture.

Subsequent to June 30, 2024, Homeland informed the Company that they would be participating in the joint venture at Great Burnt at the 30% level. At June 30, 2024, the Company accrued an accounts receivable from Homeland in the amount of $160,226 consisting of $145,660 in exploration costs recoveries from Homeland for Homeland's 30% share of expenditures incurred in excess of the $2.5 million earn-in incurred by the Company to June 30, 2024 and $14,566 as other income related to the operator fee due to the Company on administrative of these exploration expenditures.

In addition, during the year ended June 30, 2024, the Company entered into an option agreement to acquire a 100% interest in a strategic mineral license (the “SSAF Property”) encompassing 27 claim units that surrounds the Northern portion the Great Burnt Copper-Gold Project. The SSAF Property was optioned from Stephen Stockley Agriculture and Fabrication Inc. (“SSAF”) and surrounds the South Pond, South Pond A and South Pond B deposits. Terms of the agreement to acquire a 100% interest in the SSAF are as follows:

- Upon regulatory approval (received), pay SSAF $10,000 (paid) and issue 100,000 common shares of the Company (issued);
- Pay SSAF $10,000 and issue 100,000 common shares of the Company on the first anniversary of the effective date;
- Pay SSAF $10,000 and issue 100,000 common shares of the Company on the second anniversary of the effective date;
- Pay SSAF $30,000 and issue 300,000 common shares of the Company on the third anniversary of the effective date; and
- Expend $100,000 on the Property on or before the third anniversary of the effective date.

SSAF will retain a 2% NSR with Benton having the right to buy back half of the royalty (1% NSR) by paying SSAF $1 million at any time prior to the SSAF Property being put into production.

Further, during the year ended June 30, 2024, the Company entered into an option agreement to acquire a 100% interest in four strategic mineral licenses consisting of 40 mineral claims adjacent to or within the Great Burnt claim block from Stephen Stockley Agriculture and Fabrication Inc. and its partners Stephen Stockley, Dylan Oram and Penny Boulos (collectively “SSAF”) under the following terms:

- Pay to SSAF $10,000 upon signing the agreement and issue 100,000 common shares of the Company upon receipt of regulatory approval (the “Effective Date”) (completed);
- Pay to SSAF $10,000 and issue 100,000 common shares of the Company on the first anniversary of the Effective Date;
- Pay to SSAF $10,000 and issue 100,000 common shares of the Company on the second anniversary of the Effective Date;
- Pay to SSAF $10,000 and issue 100,000 common shares of the Company on the third anniversary of the Effective Date; and
- Complete $100,000 in exploration expenditures on the licenses on or before the third anniversary of the Effective Date.

The SSAF licences will be subject to the grant of a 2% Net Smelter Return Royalty (“NSR”) in favour of SSAF in which one-half (1%) of can be purchased by the Company by paying SSAF $1 million. The Company retains the right to elect to expedite the above payments and expenditures.

Finally, the Company acquired a 100% interest in two mineral licenses encompassing 12 mineral claims adjacent to or within the Great Burnt claim block from local Newfoundland prospector Mervin Quinlan (“Quinlan”) under the following terms:

- Pay to Quinlan $12,000 upon signing the agreement (completed); and
- Issue 100,000 common shares of the Company to Quinlan upon receipt of regulatory approval (received and isued).

The Quinlan licences will be subject to the grant of a 2% NSR in favour of Quinlan in which one-half (1%) of can be purchased by the Company by paying Quinlan $1 million.

c) **Far Lake Property**

During the year ended June 30, 2020, the Company entered into a binding Letter of Intent (“LOI”) with Thunder Gold Corp. (“Thunder Gold”) (formerly White Metal Resources Corp.) whereby Benton can earn up to a 70% interest in Thunder Gold’s Far Lake project (the “Property”) located 80km west of Thunder Bay, Ontario. Pursuant to the LOI,

the Company can acquire from Thunder Gold an initial 60% interest in the Property (the "Initial Option") followed by a second option to acquire an additional 10% interest (the "Second Option") in the Property.
During the year ended June 30, 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 incur $150,000 in exploration expenditures within 24 months (ongoing). Thereafter the Company and Thunder Gold will form a joint venture with terms consistent with normal 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.

At June 30, 2024, the Company determined that an impairment exists at Far Lake and as a result recorded an impairment charge totalling $1,745,710 in income at June 30, 2024 reducing deferred exploration and evaluation assets accordingly.

d) **Panama Lake**

The 100%-owned Panama Lake gold project ("Panama") is located in the Red Lake mining district, 55km northeast of the town of Ear Falls and is accessible by road. The project was acquired by staking and consists of 365 claim cells covering 7,446 hectares.

During the year ended June 30, 2020, the Company signed a binding letter of intent ("BLOI") with St. Anthony Gold Corp. ("STAG") (formerly Maxtech Ventures Inc.) in which STAG will have the option to earn a 100% interest in Panama.

Pursuant to the terms of the BLOI, STAG will have a 30-day due diligence period and, subject to regulatory approval (approved), will commit to the following: Issue 2,000,000 STAG common shares to the Company upon completion of due diligence review at an underlying price of $0.05 per share (completed and issued); Pay the Company $100,000 in cash or share equivalent on the first anniversary (issued 1,666,666 STAG shares), based upon a 10-day VWAP at the time of the payment and complete $200,000 in exploration expenditures on the property; Pay the Company $100,000 in cash or share equivalent on the second anniversary (issued 808,375 STAG shares post 4 for 1 share consolidation that was completed during the current year), 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 50% ownership interest will vest to STAG; Pay the Company $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 Pay the Company $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 Company will retain a 2% NSR on the Project with STAG having the option to buy back a 1% NSR for $1 million in cash. In addition, STAG will issue to the Company an additional 1 million STAG common shares upon completion of its initial resource estimate as defined in the BLOI.

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 March 31, 2024, 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.

e) **Other Properties**

Other Properties consists of several early-stage projects that the Company is evaluating for exploration potential. Included in Other Properties are certain projects that are subject to agreements that are more fully described below.

(i) Abernethy Property

The Abernethy property is located 10km southwest of Kenora, Ontario. The Company acquired through staking, a 100% interest in the property which consists of 4 multi-cell claims totaling 1,461 hectares.

Due to no current plans to explore the property and unsuccessful efforts to secure a partner for the project thus far, the Company wrote off $391,894 in deferred exploration and evaluation expenditures during fiscal 2017. The Company remains committed to finding a partner to advance the project.

(ii) Kingurutik Lake Property

The Kingurutik Lake property was acquired 100% by staking in late October 2006.

The Company entered into a Participation Agreement (the "Teck Agreement") with Teck Resources Ltd. ("Teck") whereby the Company and Teck formed the Kingurutik Lake project by amalgamating and jointly exploring certain of their land positions in Labrador. The project is located approximately 60km north of the Voisey's Bay copper-nickel deposit and consists of the 56 claim units held by Teck.

(iii) Bark Lake

During the year ended June 30, 2017, the Company executed an option agreement with Rio Tinto Exploration Canada Inc. ("RTEC") (a wholly-owned subsidiary of Rio Tinto) on the Company's 100%-owned Bark Lake copper, nickel and platinum group elements ("Cu-Ni-PGE") project. Under the terms of the option, RTEC can earn a 70% interest by incurring $3 million in exploration expenditures and by paying Benton $50,000 cash over five years (the "First Option") ($30,000 received). After the First Option period, RTEC may either form a joint venture with Benton on a 70/30 basis or, at its election, increase its interest to 80% (the "Second Option") by spending an additional $5 million in exploration expenditures over the next 4 years and by paying Benton $100,000 cash within 30 days after electing to exercise the Second Option. Upon exercising the Second Option, RTEC may elect to form a joint venture with Benton on an 80/20 basis.

During the year ended June 30, 2022, RTEC notified the Company that they were terminating the Bark Lake option agreement and have returned the project to the Company. The Company will seek a partner to continue to advance the project.

(iv) Baril Lake

During the year ended June 30, 2019, the Company entered into an option to purchase agreement with Rio Tinto Exploration Canada Inc. ("RTEC") whereby RTEC has the right to earn a 100% interest in the Company's Baril Lake claims located approximately 5km west of the Company's Bark Lake project which is also under option to RTEC. Pursuant to the terms of the agreement, RTEC has now earned 100% of the Baril project by paying the Company $200,000 (completed) over 4 years and should RTEC achieve commercial production at the project, it will pay the Company an additional $1,000,000. The Company also retains a 2% NSR, half of which (1% NSR) can be purchased by RTEC for $1,000,000.

(v) Alder East

During the year ended June 30, 2017, the Company executed an option agreement with Sokoman Iron Corp. ("Sokoman") on the Company's Alder East property consisting of a single license, containing 20 units, located in central Newfoundland. Under the terms of the option, Sokoman has the option to earn a 100% interest in the Alder East property under the following terms:

- Paying Benton $1,500 cash (received) and issuing 1 million common shares (received) of Sokoman upon signing, acceptance and approval by the TSX Venture Exchange (accepted and approved);
- Issuing 500,000 common shares to Benton on the first anniversary of the option agreement (received);

- Issuing 500,000 common shares to Benton on second anniversary of the option agreement; (received)
- Benton will retain a 2% NSR on the Alder East project with Sokoman having the option to buy-back 1% NSR for $1 million;
- Sokoman agrees to keep the license in good standing throughout the option period and if the property is returned to Benton, it is to be returned in good standing with at least 6 months;
- Paying Benton $100,000 in cash, common shares or a combination of cash and shares upon completion of an NI 43-101 compliant Mineral Resource estimate;
- Paying Benton $200,000 in cash, common shares or a combination of cash and shares upon completion of a pre-feasibility study; and
- Paying Benton $300,000 in cash, common shares or a combination of cash and shares upon completion of a final/full/bankable feasibility study.

(vi) Shebandowan

During the year ended June 30, 2017, the Company executed an option agreement with Thunder Gold on the Company's Shebandowan project, which consists of 135 units in 12 claims in the Burchell Lake, Greenwater Lake and Kashabowie Lake areas in the Thunder Bay mining district. Thunder Gold has the option to earn a 100% interest in the Shebandowan property under the following terms:

- Paying Benton $15,000 cash (received) and issuing 200,000 shares (received) of Thunder Gold on signing, acceptance and approval by the TSX Venture Exchange (accepted and approved);
- Benton will retain a 2% NSR on the Shebandowan property with Thunder Gold having the option to buy-back 1% NSR for $1 million;
- Thunder Gold agrees to keep all claims in good standing and should Thunder Gold elect to drop any claims contained within the option agreement, they will return these claims to the Company in good standing for at least six months; and
- Paying Benton $500,000 in cash, common shares of Thunder Gold a combination of cash and shares at Thunder Gold's election upon completion of an NI 43-101-compliant Mineral Resource estimate on any claims contained within the option agreement.

(vii) Goodchild

During the year ended June 30, 2019, the Company entered into an asset purchase/sale agreement with Canadian Orebodies Inc. ("Canadian Orebodies"), a company listed on the TSX Venture Exchange trading under the symbol "CORE", whereby the Company sold the southwest portion the Goodchild Lake mining property (the "Property"). The portion of the Property sold consists of 31 claim cells totaling approximately 500 hectares. As consideration for the purchase, Canadian Orebodies issued Benton 100,000 common shares in the capital stock of Canadian Orebodies and granted Benton a 1.5% NSR. Canadian Orebodies has the option to purchase 50% of the NSR at any time for the sum of $750,000. The purchase agreement was approved by the TSX Venture Exchange and the 100,000 shares were received during the year ended June 30, 2019. The Company retained the remaining portion of the project through re-staking 22 single-cell mining claims, totalling 467 hectares, to cover the majority of the important mineral occurrences on the property.

(viii) Iron Duke

The Company acquired a 100% interest through staking in 2016 in the Iron Duke gold project located 20km east of the past-producing Mattabi/Sturgeon Lake base metal deposits and 30km south of the past-producing St. Anthony gold mine. The project is comprised of 47 units in 3 claims.

(ix) Km 67 Project

During the year ended June 30, 2022, the Company optioned the KM 67 Volcanic Massive Sulphide base metal and gold project (the "Project") located in central Newfoundland from Kevin Keats, Alan Keats, and David MacDonald (the "Optionors"). In order to earn a 100% interest in the Project, the Company must complete the following obligations:

- $10,000 and 200,000 common shares on signing the option agreement and Exchange approval (completed);
- $20,000 and 200,000 common shares on or before November 28, 2022 (completed);
- $20,000 and 200,000 common shares on or before November 28, 2023 (option terminated); and

- $40,000 and 400,000 common shares on or before November 28, 2024 (option terminated).

The Optionors will retain a 2% NSR whereby Benton, at its election, will have the right to buy back 1% NSR for $1 million. During the period ended March 31, 2024, the Company terminated the option agreement on the Project and returned it to the optionors.

At June 30, 2024, the Company determined that an impairment exists at its Other Properties and as a result recorded an impairment charge totalling $675,012 in income at June 30, 2024 reducing deferred exploration and evaluation assets accordingly.

f) Impairments/Recoveries/Disposals

Reductions to the carrying costs of mineral properties result from amounts recorded for impairments and for cost recoveries or earn-ins or dispositions during the years ended June 30, 2024 and 2023 were as follows:

	June 30, 2024 $	June 30, 2023 $
Impairments:		
Newfoundland JV Properties	1,546,408	-
Far Lake	1,959,790	
Other Properties	675,012	-
Total	4,181,210	-
Recoveries:		
Newfoundland JV Properties	420,413	2,084,940
Great Burnt Copper-Gold	146,060	
Other Properties	-	45,450
Total	566,073	2,130,390
Dispositions:		
Newfoundland JV Properties	2,899,834	-
Total	2,899,834	-

9. INVESTMENT IN VINLAND LITHIUM INC:

Details of the investment in Vinland Lithium Inc. (“Vinland”) for the period ended June 30, 2024 is as follows:

	Shares #	**Carrying Amount** $
Balance, July 1, 2023	-	-
Share received upon incorporation of Vinland Lithium Inc.	1	1
Shares received pursuant to asset transfer agreement (note 8(a))	4,025,125	4,025,125
Equity loss for the period ended March 31, 2024	-	(124,570)
Balance, June 30, 2024	**4,025,126**	**3,900,556**

The Company has recorded its investment in Vinland Lithium Inc. as an equity investment and has elected to pick up its equity loss on a quarter-lag basis (Vinland period ended March 31, 2024 reflected in the Company’s accounts at June 30, 2024) . At June 30, 2024, the Company holds 4,025,126 class A common shares (or 40.05%) of Vinland with a carrying value of $3,900,556.

10. CAPITAL STOCK:

(a) Share Capital

Authorized:
Unlimited common shares without par value
One voting preference share
Issued and outstanding:
189,137,121 common shares
Nil preference shares

(b) Share Purchase Warrants

Details of share purchase warrant transactions for the years ended June 30, 2024 and 2023:

	# of Warrants	Amount $	Wtd. Avg. Ex. Price
Balance, June 30, 2022	35,757,202	2,739,069	$0.25
Issued pursuant to private placements	5,899,841	175,122	$0.20
Issued to finders' pursuant to above	554,731	21,332	$0.20
Expired during the year	(8,099,930)	(475,831)	$0.27
Balance, June 30, 2023	34,111,844	2,459,692	$0.23
Issued pursuant to private placements	11,002,667	751,944	$0.23
Issued to finders' pursuant to above	1,031,420	91,038	$0.22
Expired during the year	(28,486,844)	(1,913,486)	$0.23
Balance, June 30, 2024	17,659,087	1,389,188	$0.24

The fair value of the outstanding warrants was estimated on the grant date using an option pricing model with the following assumptions:

Date Issued	# of Warrants	Exercise Price	Risk-Free Interest Rate	Dividend Yield	Expected Volatility
May 28, 2021	5,625,000	$0.25	0.32%	0%	120%
December 15, 2023	3,275,000	$0.25	3.444%	0%	109.3%
April 16, 2024	8,759,087	$0.22	4.169%	0%	126%
	17,659,087				

Pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

The following table summarizes information about the warrants outstanding at the years ended June 30, 2024 and 2023:

Expiry Date	Exercise Price	June 30, 2024 # of Warrants	June 30, 2023 # of Warrants
May 28, 2025[1]	$0.25	5,625,000	6,018,750
May 28, 2024	$0.20	-	787,500
November 5, 2023	$0.30	-	7,833,055
November 5, 2023	$0.30	-	517,967
March 21, 2024	$0.20	-	12,500,000
June 28, 2024	$0.20	-	3,533,742
June 29, 2024	$0.20	-	1,720,830
June 30, 2024	$0.20	-	1,200,000
December 15, 2026	$0.25	3,275,000	-
April 16, 2026	$0.22	8,759,087	-
		17,659,087	34,111,844

[1] Original expiry was May 28, 2024 and 5,625,000 were extended at the same underlying terms to May 28, 2025

(c) Stock Options

Details of stock option transactions for the years ended June 30, 2024 and 2023:

	# of Options	Weighted Average Exercise Price
Balance, June 30, 2022	10,975,000	$0.14
Expired during the year	(3,225,000)	$0.12
Balance, June 30, 2023	7,750,000	$0.15
Granted during the year	2,400,000	$0.08
Exercised during the year	(1,475,000)	$0.07
Expired during the year	(100,000)	$0.10
Balance, June 30, 2024	8,575,000	$0.15

(1) At June 30, 2024, the weighted-average remaining contractual life of stock options outstanding is 2.30 years (June 30, 2023 – 2.11 years)

The following table summarizes information about the options outstanding at June 30, 2024 and 2023:

Expiry Date	Exercise Price	June 30, 2024 # of Options Issued	June 30, 2024 # of Options Exercisable	June 30, 2023 # of Options Issued	June 30, 2023 # of Options Exercisable
January 15, 2024	$0.07	-	-	1,475,000	1,475,000
March 28, 2024	$0.10	-	-	100,000	100,000
February 19, 2025	$0.10	1,575,000	1,575,000	1,575,000	1,575,000
August 18, 2025	$0.20	1,800,000	1,800,000	1,800,000	1,800,000
July 28, 2026	$0.20	2,000,000	2,000,000	2,000,000	2,000,000
February 9, 2027	$0.20	500,000	500,000	500,000	375,000
March 7, 2027	$0.20	300,000	300,000	300,000	225,000
October 17, 2028	$0.07	2,250,000	1,125,000	-	-
April 16, 2029	$0.20	150,000	37,500	-	-
		8,575,000	7,337,500	7,750,000	7,550,000

(d) Stock Option Plan

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants. The Plan authorizes the granting of options to purchase up to a maximum of 25,293,840 common shares of which 8,575,000 are outstanding at June 30, 2024 (June 30, 2023 – 7,750,000). The Plan provides that:

i) any options granted pursuant to the Plan shall expire no later than five years after the date of grant;

ii) any options granted pursuant to the Plan shall be non-assignable and non-transferable;

iii) the number of common shares issuable pursuant to the Plan to any one person in any 12-month period shall not exceed 5% of the outstanding common shares;

iv) the number of common shares issuable pursuant to the Plan to any one consultant in any 12-month period may not exceed 2% of the outstanding common shares;

v) the number of common shares issuable pursuant to the Plan to persons employed in investor relation activities may not exceed 2% of the outstanding common shares in any 12-month period.

vi) the Plan provides that options shall expire and terminate 30 days following the date the optionee ceases to be an employee, director or officer of, or consultant to, the Company, provided that if such termination is as a result of death of the optionee, the optionee's personal representative shall have one year to exercise such options.

vii) The number of common shares: (1) reserved for issuance to insiders of the Company may not exceed 20% of the issued and outstanding common shares; and (2) which may be issued to insiders within a one-year period may not exceed 20% of the issued and outstanding common shares.

viii) the Plan provides that options granted under the plan shall vest in the optionee and may be exercisable by the optionee as follows: (1) 25% on the date of granting; (2) 25% six months from the date of granting; (3) 25% twelve months from the date of granting; and (4) 25% eighteen months from the date of granting.

(e) Private Placements

During the year ended June 30, 2024, the Company completed the following private placement:

i.) In April 2024, the Company completed a non-brokered private placement financing of non-flow-through units ("NFT Units") for aggregate gross proceeds of $2,363,300.

The Company issued 15,755,334 NFT Units at a price of $0.15 per NFT Unit. Each NFT Unit consists of one (1) 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 $0.22 expiring April 16, 2026.

The Company paid cash finders' fees totalling $132,213 and issued 881,420 finders' warrants with each warrant being exercisable for a common share of the Company at a price of $0.22 expiring April 16, 2026.

ii.) 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.

During the year ended June 30, 2023, the Company completed the following private placement:

iii.) 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 aggregate deferred premium on the issuance of the 6,250,000 flow-through common shares detailed above for the above period was $500,000 along with a carry forward net premium of $311,510 from fiscal 2023 flow through issuances. This difference between the proceeds of the placement and the net amount recorded in the Company's share capital account is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. This reversal amounted to $811,510 for the year ended June 30, 2024 (June 30, 2023 - $331,440) resulting in a deferred premium balance of nil at June 30, 2024 (June 30, 2023 – $311,510).

11. LEASES:

As a lessee

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. The lease was not renewed and as a result expired on May 31, 2024 and the Company recorded $18,351 in income on the derecognition of the lease liability and corresponding right-of-use asset at June 30, 2024.

During the year ended June 30, 2021, 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.

The lease liability relates to the above lease for the Company's field truck. The field truck lease bears interest at 4.19% per annum. The lease liability at June 30, 2024 and 2023 is as follows:

	June 30, 2024 $	June 30, 2023 $
Lease liability	1,731	127,668
Less: Current portion	(1,731)	(49,408)
Long-term portion	-	78,260

Interest expense recognized on the lease liability for the year ended June 30, 2024 was $10,419 (June 30, 2023 - $15,856) and is included under general and administrative expenses on the statement of profit and loss.

As a lessor

During the year ended June 30, 2024, the Company entered into a lease agreement with Killick Lithium Inc. ("Killick"), a wholly owned subsidiary of Vinland Lithium Inc., for the Company's 50% ownership interest in certain assets that comprise the exploration camp at the Killick Lithium project in Newfoundland. The term of the lease is for one year with two options to extend each for a period of one additional year for monthly lease payments of $1,500 plus HST. At the conclusion of the lease and all extensions (three years), Killick may purchase the camp for $1. The Company has classified the lease as a finance lease using an estimated interest rate of 12% for the purpose of imputing finance income on the lease.

As a result of the finance lease, the Company derecognized the net carrying value of the assets that were recorded in property and equipment that are now the subject of the finance lease in the amount of $24,265 and recorded a selling profit of $21,348 during the current year.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	June 30, 2024 $
Less than one year	18,000
One to two years	18,000
Two to three years	4,984
Total undiscounted lease payments receivable	40,984
Unearned finance income	(4,912)
Net investment in the lease	36,072
Current	14,639
Non-current	21,433
	36,072

Included in interest and investment income during the year ended June 30, 2024 is finance income related to the above finance lease in the amount of $3,475.

12. RELATED PARTY TRANSACTIONS:

The Company paid or accrued the following amounts to related parties during the years ended June 30, 2024 and 2023:

Payee	Description of Relationship	Nature of Transaction	June 30, 2024 Amount ($)	June 30, 2023 Amount ($)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer	Legal fees and disbursements charged/accrued during the year	93,788	39,628
Michael Stares	Director	Prospecting services included in exploration and evaluation expenditures, salary and statutory benefits	111,502	12,975
John Sullivan	Director	Geological and general consulting services and expense reimbursements for travel expenditures	1,838	3,234
Stares Prospecting Ltd.	Company controlled by Alexander Stares, brother of Stephen and Michael Stares	Prospecting services included in exploration and evaluation assets	-	14,000
Stares Contracting Corp.	Company controlled by Stephen Stares (Director/Officer) and Michael Stares (Director)	Equipment rentals and expense reimbursements included in exploration and evaluation expenditures as well as exploration camp structures and equipment included in property and equipment	111,631	4,940

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 June 30, 2024 and 2023 is:

- $7,500 in accrued liabilities for Gordon J. Fretwell Law Corporation (June 30, 2023 – $7,200)
- $15,000 in unpaid directors’ fees in accrued liabilities (June 30, 2023 - $15,000)

- $2,342 in accounts payable (inclusive of HST) for Stares Contracting Corp. (June 30, 2023 - $5,582)

Key management personnel remuneration during current year included $611,495 (Jume 30, 2023 - $600,920) in salaries and benefits and $23,685 (June 30, 2023 - $36,721) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

13. LOSS PER SHARE:

Basic loss per common share has been calculated using the weighted average number of common shares outstanding in each respective period. Diluted income / (loss) per share assumes 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.

14. INCOME TAXES:

(a) Provision for Current Income Taxes

The provision for (recovery of) income taxes differs from the amount that would have resulted by applying the combined Canadian federal and provincial statutory tax rates of 26.5% (June 30, 2022 – 26.5%).

	June 30, 2024 $	June 30, 2023 $
Net income (loss) before taxes	(4,194,658)	(3,222,267)
Income tax expense reconciliation		
Expected income tax expense (recovery) calculated using statutory rates	(1,111,584)	(853,901)
Tax effect of the following items:		
Non-deductible share-based payments	22,582	22,320
Non-deductible expenses and other items	(683,692)	(127,087)
Non-deductible write-down of mineral properties	1,109,398	-
Adjustment to fair value for fair value through profit and loss investments	350,551	743,772
CCA deducted	-	(7,156)
Expected income tax expense (recovery) calculated for tax purposes	(312,745)	(222,052)
Non-capital loss carry forwards applied	-	-
Valuation allowance/reversal	(498,765)	(109,388)
Income tax expense (recovery)	(811,510)	(331,440)
Income tax expense (recovery) consists of:		
Current income taxes	-	-
Deferred income taxes (flow-through)	(811,510)	(331,440)
	(811,510)	(331,440)

(b) Deferred Tax Balances

The tax effect of temporary differences that give rise to deferred income tax assets and deferred income tax liabilities at the combined Canadian federal and provincial statutory tax rates are as follows:

	June 30, 2024 $	June 30, 2023 $
Deferred tax assets (liabilities) – long term		
Non-capital losses	1,273,962	968,343
Capital losses	1,109,417	1,094,276
Property and equipment	8,253	(6,380)
Investments	658,435	491,197
Deferred development expenditures	771,505	(328,956)
Valuation Allowance	(3,821,572)	(2,218,480)
Net deferred income tax liability	-	-

(c) Additional Income Tax Information

The Company has non-capital losses of $4,821,969 available to reduce taxable income in future years as well as capital losses in the amount of $4,186,479 available for carryforward. The benefit of the losses has not been recognized in these financial statements. The capital losses can be used against future capital gains with no expiry. The non-capital losses as follows if unused:

Year of Expiry		Amount
2039		537,709
2040		645,315
2041		753,466
2042		879,699
2043		810,931
2044		1,180,283
Total	**$**	4,807,403

In addition to the above, the Company has available $3,925,221 in cumulative Canadian exploration expenses, $2,098,552 in cumulative Canadian development expenses and $544,157 in foreign exploration and development expenses available for deduction against taxable income in future periods.

15. SHARE-BASED PAYMENTS:

The Company applies the fair value method of accounting for share-based payments to directors, officers, employees and consultants and accordingly $85,216 is recorded as share-based payments in profit and loss and under reserves in shareholders' equity as equity settled benefits for the 1,869,294 options that vested during the year ended June 30, 2024. The fair value of the options vesting below during the year was estimated on the grant date using the Black-Scholes option pricing model with the following assumptions:

Grant Date	# of Options Vested	Exercise Price	Expiry Date	Fair Value of Option	Dividend Yield	Volatility	Risk-free Interest Rate	Expected Life
February 9, 2022	9,141	$0.20	February 9, 2027	$0.149	0%	104%	1.67%	5 yrs
March 7, 2022	9,290	$0.20	March 7, 2027	$0.148	0%	104%	1.50%	5 yrs
October 17, 2023	1,784,780	$0.07	October 17, 2028	$0.042	0%	106%	4.19%	5 yrs
April 16, 2024	66,083							
	1,869,294							

16. SUPPLEMENTAL CASH FLOW INFORMATION:

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

	June 30, 2024 $	June 30, 2023 $
Accounts and other receivables	720,955	(379,184)
Prepaid expenses	(47,759)	(6,615)
Refundable deposits	100,875	2,120
Accounts payable and accrued liabilities	507,080	(139,543)
Total	1,281,151	(523,222)

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

	June 30, 2024 $	June 30, 2023 $
Non-cash financing activities		
Common shares issued for mineral property option	742.688	53,836
Fair value of warrants issued	842,982	-
Non-cash investing activities		-
Mineral property option through common share issuance	(742,688)	(53,836)
Common shares received for mineral property option/disposal/recovery	(5,409,464)	(193,708)

17. REFUNDABLE DEPOSITS:

Refundable security deposits of $53,405 (June 30, 2023 - $154,280) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in the Province of Newfoundland. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

18. SUBSEQUENT EVENTS:

The following events occurred subsequent to June 30, 2024:

- On August 16, 2024, the Company closed a brokered flow-through private placement financing for aggregate gross proceeds of $1,146,412 through Haywood Securities Inc. as lead agent together with a syndicate of agents including Red Cloud Securities Inc. and Canaccord Genuity Corp. (the "Agents").

  The Company issued 6,947,950 flow-through units ("Units"), each Unit consisting of one flow-through common share (the "Flow-Through Shares") and one half (1/2) of a common share purchase warrant, each full warrant being exercisable at $0.25 for one non-flow-through common share of the Company for a period of 2 years from the date of issue.

  In accordance with TSX Venture Exchange policies, the Company has paid a cash fee of $80,249.00 and issued 486,356 compensation options to the Agents. Each compensation option is exercisable to acquire one common share of the Company at $0.165 per share for a period of 2 years from the date of issue.

- The Company granted 3,750,000 stock options to directors, officers, employees, advisors and consultants of the Company at an exercise price of $0.12 for a period of five years from the date of grant. The options are subject to the vesting provisions contained within the Company's stock option plan.