BENTON RESOURCES INC.

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

For the three months ended September 30, 2024

November 13, 2024

GENERAL

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

The following discussion of the financial condition and results of operations of the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the three-month period ended September 30, 2024. The discussion should be read in conjunction with the condensed consolidated interim financial statements of Benton Resources Inc. for the three-month period ended September 30, 2024 including the notes thereto.

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

FORWARD-LOOKING INFORMATION

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

OVERVIEW OF BUSINESS

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

IMPACT OF COVID-19

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

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

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

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

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

Financial Condition

The Company's cash balance as at September 30, 2024 was $546,000 (June 30, 2024 - $340,949). In addition, the Company held $2,384,089 in temporary investments, which was comprised of $1,634,229 in temporary investments (June 30, 2024 - $3,032,721), $734,860 in temporary investments restricted for qualified flow-through expenditures (June 30, 2024 – nil) and $15,000 in temporary investments restricted as collateral for the Company's visa card (June 30, 2024 – $15,000), a decrease related to expenditures on the Company's Great Burnt project and general and administrative expenses incurred during the period. Current assets of the Company as at September 30, 2024 were $3,634,717 compared to $3,856,847 as at June 30, 2024, a change related to continued exploration expenditures at the Company's Great Burnt Copper-Gold property as well as general and administrative expenditures during the period net of private placement inflows. Total assets as at September 30, 2024 were $14,049,110 compared to $13,208,017 as at June 30, 2024, the increase attributable to an increase in the value of the Company's long-term investments and exploration and evaluation expenditures incurred. Current liabilities as at September 30, 2024 were $529,060 compared to $883,850 as at June 30, 2024, a change largely related to timing of accounts payables at or around the period end. Total liabilities at September 30, 2024 were $529,060 compared to $883,850 at June 30, 2024 related to timing of accounts payables at or around the period end.

Results of Operations

The income and comprehensive income for the three months ended September 30, 2024 was $293,102 (nil income per common share) as compared to a loss and comprehensive loss of $415,477 (nil loss per common share) in the previous year's comparative period, a change due predominantly the large positive swing in the fair value of the Company's long-term investments (predominantly Clean Air Metals) during the current period.

Expenses incurred during the three-month period ended September 30, 2024, consist of:

i) Advertising and promotion expenses of $41,336 (September 30, 2023 - $20,059) (increased due to increased promotional activity during the current year's period).
ii) Share-based payments of $84,866 (September 30, 2023 - $2,739) (recorded upon vesting of stock options to employees, directors and officers and is dependent upon vesting levels in a given year).
iii) General and administrative expenses of $159,261 (September 30, 2023 - $126,268) (includes salaries and benefits as well as office and related costs, which experienced an increase due to the addition of exploration personnel impacting the current year' period versus the previous year).
iv) Professional fees of $66,389 (September 30, 2023 - $42,680) (increased significantly due to legal work surrounding the brokered private placement completed in the current year's period).
v) Consulting fees of $1,071 (September 30, 2023 – nil) (increased marginally).
vi) Stock exchange and filing fees of $2,720 (September 30, 2023 - $11,623) (dependent upon transactions requiring exchange approval and their timing and complexity as well as the timing of other standard regulatory filings).
vii) Depreciation and amortization expense of $8,280 (September 30, 2023 - $17,144).
viii) Pre-acquisition exploration and evaluation expenses of $83 (September 30, 2023 – $3,265) (decreased due to less generative work completed during the period as the Company maintained its focus on Great Burnt).

ix) Impairment of exploration and evaluation assets of $41,050 (September 30, 2023 - $25,198) (the Company recorded an impairment charge on all non-core exploration and evaluation assets outside of the Great Burnt project, the Company's focus).

Cash Flows

The cash flows used in operating activities were $913,802 for the period ended September 30, 2024 compared to cash from operating activities of $311,981 for the previous year's comparative period, a change due largely to the cash flow effects of the change in non-cash working capital balances between the current and comparative year, namely the settlement of accounts payable and accrued liabilities and an increase in receivables at the current period end. Cash flows from financing activities were $994,383 for the period ended September 30, 2024 as compared to $15,127 in cash flows used in financing activities in the previous year's period, a change related to the brokered private placement completed during the current period. Cash flows used in investing activities were $539,162 for the period ended September 30, 2024, as compared to cash used in investing activities of $564,052 in the previous year, a marginal change.

EXPLORATION AND EVALUATION ASSETS

Great Burnt Copper Deposit and South Pond Gold-Copper Project

History

Great Burnt is the Company's flagship property. In August 2023, 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 Spruce Ridge's Newfoundland properties, including the Great Burnt Copper deposit and South Pond Gold and Copper zones (the "Property"). Terms of the agreement are as follows:

- Making a $40,000 cash payment to Spruce upon receipt of Exchange approval (paid);
- Issuing to Spruce 15 million common shares in the capital of Benton ("Benton Shares") as follows:
  - 5,000,000 Benton Shares subject to a four-month regulatory trading restriction (issued);
  - 5,000,000 Benton Shares subject to a four-month regulatory trading restriction plus an additional eight-month trading restriction (issued); and
  - 5,000,000 Benton Shares subject to a four-month regulatory trading restriction plus an additional twenty-month trading restriction (issued);
- Completing $2.5 million in exploration expenditures on the Property within 36 months of the date of the LOI, of which $1.0 million must be expended by the first anniversary of the LOI, subject to the right of Benton to accelerate the completion of such expenditures and share issuances. The spending obligation was fulfilled during the year ended June 30, 2024; and
- Once a 70% interest in the Property is earned by Benton, the Property will be operated as a participating joint venture. In the event a joint venture is formed, if either party has its interest in the Property diluted to less than 10%, such interest will be converted to a net smelter returns royalty (NSR) of 2% less any existing royalties that the Property is subject to.

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. The Company received payment for this invoice in the subsequent period.

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

Benton Exploration Programs

Benton carried out a Phase 1 diamond drill, mapping, prospecting and trenching program in the fall of 2023. A total of 5,650 m was drilled in 23 holes and a mapping/prospecting/trenching program collected several hundred samples. Readers are referred to the Company's news releases for detailed reporting on these programs.

A table of selected representative intersections of Benton Phases 1, 2, and 3 drill hole results is found further below.

The Phase 1 drilling was extremely successful in expanding the previously defined limits of the deposit and increasing the grade and width of the deposit with infill and twin-hole drilling. These initial results suggested that the existing Mineral Resource could be significantly improved.

Multiple surface grab samples collected during 2023 located on or near airborne electromagnetic (AEM) conductors have outlined several significant mineralized areas near the then north end of the Project (more property adjoining to the north has since been acquired), approximately 14 km north of the Great Burnt Main Zone. The surface zones were uncovered by new trenching in the vicinity of 1970's drilling that previously identified copper mineralization. Highlights of selective individual grab samples from this area were as follows:

- Zone 1 graded up to **5.51% copper, 5.03g/t gold, 14.6g/t silver and 0.076% cobalt** and **5.67% copper, 2.65g/t gold, 12.6g/t silver and 0.063% cobalt**.

- Zone 2, approximately 40m southeast in the same trench, graded **2.74% copper, 6.34g/t gold, 10.4g/t silver and 0.02% cobalt** and **4.86% copper, 1.64g/t gold, 11.0g/t silver and 0.030% cobalt**.

Benton completed a Phase 2 diamond drilling program in February/March 2024. A total of 3,260 m was drilled in 15 holes. This program was equally successful.

- Expanded the Great Burnt deposit 50 m down plunge and along strike to the south.

- Demonstrated that the deposit is wide open for expansion.

- Defined partial up dip and down dip limits of the main zone.

The majority of drill holes intersected stringer, semi-massive and/or massive sulphide from 0.5 m to 17.75 m in length.

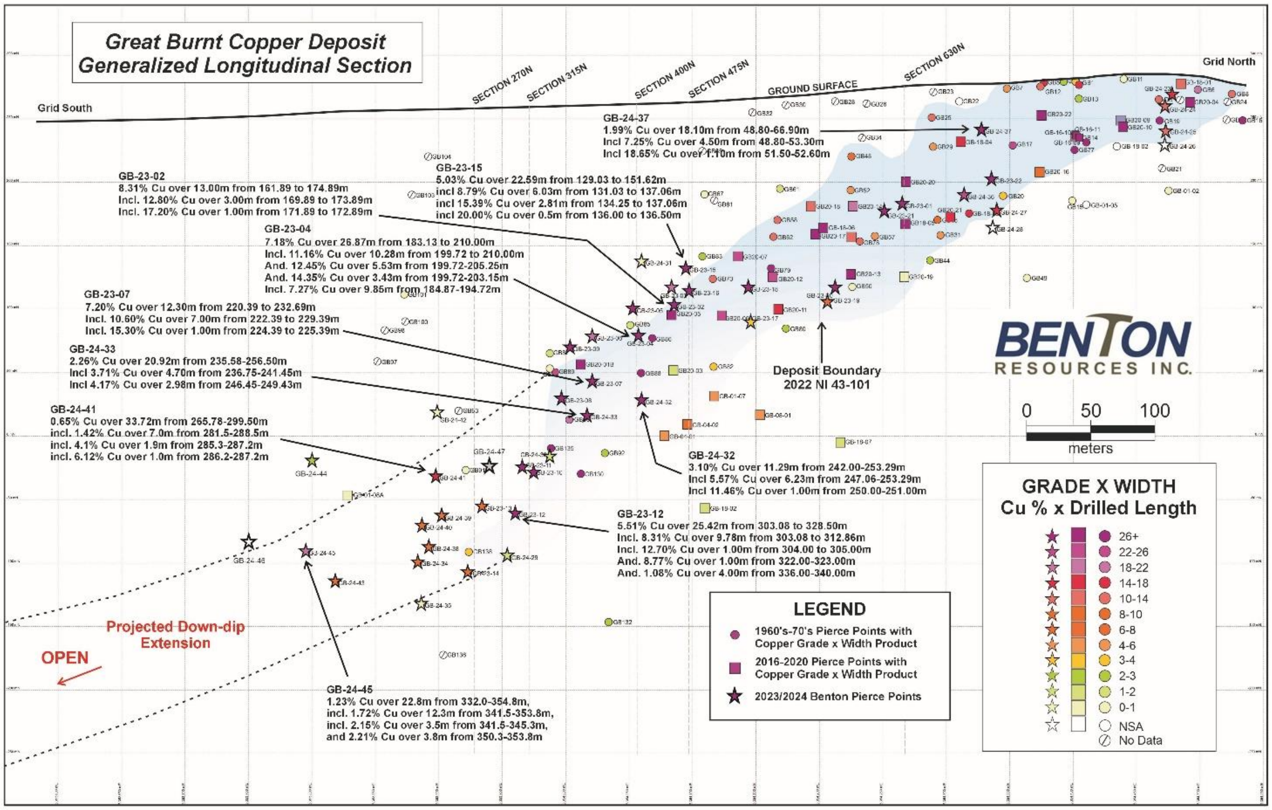
The Company contracted Eastern Geophysics in March 2024 to complete downhole geophysical surveys in drill holes GB-23-12, GB-24-28, GB-24-31, GB-24-34, GB-24-35 as well as holes GB-04-01 and GB-08-01 from historic programs. Interpretation confirmed a highly conductive anomaly extending to the south and along strike from hole GB-24-34. The survey's success has assisted in identifying and prioritizing both local and regional drill targets for follow up.

Phase 3 drilling began in late-May 2024 and was completed in June 2024. The program was designed to expand the deposit at depth to the south. Several infill holes were also completed to test gaps in the previous drilling programs. This program was also successful.

A table of selected representative intersections of Phase 1, 2, and 3 drill hole results is found further below along with a longitudinal section.

Phase 4 drilling began in mid-August 2024 and is currently ongoing. The program is designed to expand the deposit at depth to the south and to test the South Pond Copper and South Pond Gold zones located from 8 to 14 km north of the main deposit. To date, a total of 4,389 m of diamond drilling has been completed in 31 drill holes. Assaying of the core samples has been extremely slow due to volume issues at the analytical lab.

DDH #		From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Co (%)	Zn (%)	Au (g/t)
GB-23-02		161.89	174.9	13	8.31	4.63	0.04	0.4	0.05
	incl	169.89	172.9	3	12.8	6.77	0.06	0.81	0.07
	incl	171.89	172.9	1	17.2	8.2	0.04	1.12	0.12
GB-23-04		183.13	210.00	26.87	7.18	3.32	0.03	0.22	0.05
	incl	199.72	210.00	10.28	11.16	5.18	0.04	0.45	0.06
	and	199.72	205.25	5.53	12.45	5.81	0.04	0.39	0.07
	and	199.72	203.15	3.43	14.35	6.76	0.05	0.38	0.08
	incl	184.87	194.72	9.85	7.27	3.31	0.03	0.09	0.06
GB-23-07		220.39	232.7	12.3	7.2	7.12	0.05	0.4	0.12
	incl	222.39	229.4	7	10.6	10.11	0.06	0.59	0.11
	incl	224.39	225.4	1	15.3	14.2	0.1	0.73	0.17
GB-23-12		303.08	328.50	25.42	5.51	21.82	0.03	0.94	0.37
	incl	303.08	312.86	9.78	8.31	15.15	0.05	0.72	0.14
	and	304.00	305.00	1.00	12.70	20.70	0.05	0.94	0.15
	and	322.00	323.00	1.00	8.77	82.00	0.01	1.12	4.43
	incl	336.00	340.00	4.00	1.08	6.57	0.01	0.40	0.06
GB-23-15		129.03	151.62	22.59	5.03	2.03	0.03	0.26	0.02
	incl	131.03	137.06	6.03	8.79	3.64	0.04	0.51	0.03
	incl	134.25	137.06	2.81	15.39	6.70	0.05	0.98	0.05
	incl	136.00	136.50	0.50	20.00	8.50	0.05	1.43	0.07
GB-24-32		242.00	253.29	11.29	3.10	4.76	0.01	0.28	0.07
	incl	247.06	253.29	6.23	5.57	8.63	0.02	0.50	0.12
	incl	250.00	251.00	1.00	11.46	17.90	0.03	1.03	0.36
GB-24-33		235.58	256.50	20.92	2.26	2.96	0.02	0.37	0.03
	incl	236.75	241.45	4.70	3.71	2.94	0.04	0.25	0.03
	incl	246.45	249.43	2.98	4.17	4.87	0.02	0.38	0.05
GB-24-37		48.80	66.90	18.10	1.99	1.26	0.02	0.12	0.02
		48.80	53.30	4.50	7.25	4.76	0.04	0.35	0.05
	incl	51.50	52.60	1.10	18.65	12.20	0.08	1.00	0.14
GB-24-41		265.78	299.50	33.72	0.65	1.07	0.01	0.11	0.02
	incl	281.50	288.50	7.00	1.42	2.60	0.01	0.08	0.03
	incl	285.30	287.20	1.90	4.10	7.65	0.01	0.17	0.05
	incl	286.20	287.20	1.00	6.12	11.30	0.01	0.27	0.05
GB-24-45		332.00	354.80	22.80	1.23	3.90	0.02	0.46	0.09
	incl	341.50	353.80	12.30	1.72	5.55	0.02	0.74	0.12
	incl	350.30	353.80	3.50	2.15	6.42	0.01	0.38	0.09
	and	341.50	345.30	3.80	2.21	7.06	0.02	1.47	0.18



Benton/Sokoman Strategic Alliance, Newfoundland

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

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

Killick Lithium Project (formerly Golden Hope)

During the year ended June 30, 2021, the Alliance jointly staked the Killick Lithium project that consists of 3,802 claim units covering 95,050 ha in South Central Newfoundland. The Killick Lithium project is transected by the paved Burgeo highway and a major power transmission line. On October 11, 2023, the Company and Sokoman, entered into a definitive agreement with Piedmont Lithium Inc. ("Piedmont") whereby Piedmont has the right to earn up to a combined 70% direct/indirect ownership interest in the area and lands comprising the Killick Lithium project. The Killick Lithium project was jointly transferred by Benton and Sokoman to a newly created company, Vinland Lithium Inc., for the purposes of facilitating Piedmont's earn-in agreement. See full description of the transaction in note 8(a) of the June 30, 2024 audited consolidated financial statements.

The Killick Lithium project lies at the northwestern edge of the Hermitage Flexure, the predominant geological feature of the south Newfoundland Appalachians. The western Hermitage Flexure is a structurally complex region, with a diverse mineral endowment. The most prominent structures on the property, and the focus of exploration during 2021, are a linked system of west-verging thrust faults (*Bay D'Est Fault Zone*) and a transverse, wrench fault system (*Gunflap Hills Fault Zone*). These types of fault zones can be gold-bearing, and the same rocks elsewhere in Newfoundland are a prime focus of ongoing gold exploration by several junior companies and the site of major gold discoveries (e.g., Central Newfoundland Gold Belt). Historical exploration in the western Hermitage Flexure region led to the gold discoveries at Hope Brook and Cape Ray and spurred the first systematic gold exploration in northern and central Newfoundland. The remainder of the west-central Hermitage Flexure remains underexplored, despite known occurrences of gold, the presence of unsourced till, soil and stream sediment geochemical anomalies, and the first-order commonalities and linkages between southern and central Newfoundland.

Grey River Joint Venture

In May 2021, the Alliance acquired, via claim staking and letter agreements with underlying vendors, a land package known as the Grey River gold property, centered on the community of Grey River, a deep-water, ice-free harbour on the south coast, 32 km east of the town of Burgeo, and 38 km southeast of the Golden Hope property. Grey River consists of 388 claim units covering 9,700 ha. Details of the acquisition transactions may be found in note 8(a) of the accompanying June 30, 2024 condensed consolidated interim financial statements.

The Grey River claims straddle an important east-west trending ductile shear zone that separates a large enclave of Late Precambrian amphibolite, gabbro, metasediments, felsic metavolcanics and mafic orthogneisses from a batholith-scale, syn-kinematic suite of Siluro-Devonian granitoid rocks. The east-west trending amphibolite-grade metamorphic units are correlatives of the coeval basement block exposed on-strike, farther west in the Hermitage Flexure, near Burgeo and at Hope Brook. The east-west shear zone at Grey River, and parallel structures immediately offshore, are important crustal breaks, along which several metal-rich mid- to late-Devonian granites were emplaced along the southern coast of the Island. Rocks in this segment of the Hermitage Flexure are unusually enriched in gold (Au), molybdenum (Mo), copper (Cu), tungsten (W), fluorine (F) and bismuth (Bi). A 5 km by 10 km area within and adjoining the property, between Grey River and Gulch Cove, is particularly metal-rich.

The primary focus of the Alliance's 2021/2022 exploration programs was quartz-vein-hosted, structurally controlled and intrusion-related, high-grade Au (+/- Ag, Bi, Sb) in both the granitic and adjacent metamorphic terranes.

Gold grades reported from historic grab samples and channel samples on the property range from less than 1.0 g/t to over 225 g/t Au, locally with 200-300 g/t Ag, with or without anomalous Bi, Sb (antimony) and W. The 225 g/t Au chip sample is from a 20-30 cm-wide zone of pyritic alteration immediately adjacent to an 8 km-long, diffusely bounded quartz zone. The latter coincides with a large elongated high-purity silica body (12 million (M) tonnes >95% SiO_2) drilled by the Newfoundland Government in 1967, as part of an Island-wide silica assessment program. The diffusely bounded, irregularly shaped silica lies at the boundary of amphibolite gneisses and mica-schists, and within mica schists, along the flank of a prominent aeromagnetic high. The style, grades, setting and Au-Ag-Bi-W-Sb geochemical signature of some of the gold mineralization led previous exploration groups to draw comparisons with the high-grade Pogo gold mine within the Tintina Gold Belt of Alaska and Yukon (gold in diffusely bounded quartz bodies within amphibolite grade gneisses).

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

The Alliance completed sampling in the vicinity of the 225 g/t Au sample site and this sampling resulted in the identification of visible gold in a portion of the mineralized zone.

In addition to the airborne geophysical survey and surface sampling, in October 2021 and mid-2022, the Alliance carried out diamond drilling programs totalling 4,376 m in 19 holes , which were directed at the gold potential of the large quartz zones or bodies in the eastern portion of the property. The Alliance focused on areas of anomalous gold, partially guided by data from the airborne survey that identified potential structures correlating with the gold enriched areas. Widespread pyrite mineralization was encountered in all holes and anomalous gold over modest widths was also found in all holes.

The Alliance is currently not exploring at Grey River but may consider resuming activity in 2025.

Kepenkeck Gold Project Joint Venture

History

In May 2021, Benton acquired the Kepenkeck gold project (595 claim units encompassing 15,625 ha), located in central Newfoundland, under an option agreement from Kevin and Alan Keats (collectively "Keats") on behalf of the Alliance. Kepenkeck currently consists of 280 claim units encompassing 7,000 ha. Details of the transactions may be found in note 8(a) of the June 30, 2024 audited consolidated financial statements.

The Alliance acquired the Kepenkeck property because of new road access, little historical work and the property being situated in prospective geology along a major trend that hosts several high-grade gold zones to the south and west. Prospecting completed by the Keats identified gold in grab samples, from trace up to 2.45 g/t Au, along with visible gold noted from panning till in two locations on the property.

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

Gold, grading from >5 ppb to 5,340 ppb, was obtained from the initial localized float and outcrop samples. In addition, the Alliance discovered uranium in five samples that were collected from a radioactive area of black topsoil and sandy till that was sampled along the projected contact of a granite and sedimentary unit. All five samples contained significant uranium grading between 0.06% and 1.86% U_30_8. The Alliance commenced a prospecting and soil sampling program for gold and uranium during the fall of 2022. Reconnaissance soil sampling traverses were conducted across several licences on the project along with prospecting and rock sampling. A total of 286 soil samples were collected on recce soil lines with sample stations spaced 25 metres apart. A total of 26 rock samples was collected during the prospecting activities. The soil sampling program returned up to 19 ppb Au while the rock sampling returned up to 97 ppb Au.

The Alliance is currently not exploring at Kepenkeck but may consider resuming activity at Kepenkeck in 2025.

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.

Other Properties

Strategic Investment in Clean Air Metals Inc.

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

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

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

Far Lake (Copper-Silver), Northwestern Ontario

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

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

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

The property is strategically located along the regional Quetico Fault and between Benton's Bark and Baril Lake projects (the latter currently under option to Rio Tinto Exploration Canada) and the Escape Lake and Thunder Bay North deposits (now held by Clean Air Metals).

Benton has completed various geophysical surveys on the property including a Heliborne High-Resolution Magnetic and Time-Domain Electromagnetic Survey, which identified several high-priority targets associated with known Cu sulphide mineralization, as well as other targets, outside the main zones. An IP survey was also carried out.

Extensive geological mapping, soil and rock geochemistry-sampling programs and stripping programs were completed In 2020/2021, 20 holes totalling approximately 4,700m were drilled to test a variety of targets on the property. Results were disappointing and while there remain targets on the property there are no plans to resume work there in the immediate future.

Panama (Gold), Northwestern Ontario

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

In October 2019, the Company signed a binding letter of intent ("BLOI") with St. Anthony Gold Corp., which could earn a 100% interest

Following a series of corporate transactions, it is now in the hands of Renegade Gold Inc. and as of June 30, 2024 all option agreement obligations had been met leaving Renegade with a 100% interest in the property. Benton retains a 2% NSR on the property, with Renegade having the option to buy back 1% NSR for $1 million in cash. In addition, Renegade must issue to Benton, 1,000,000 common shares upon completion of an NI 43-101-compliant Mineral Resource estimate.

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

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

In August 2020, the Company entered into an option agreement ("Agreement") with 2752300 Ontario Inc., a private company, which could earn up to a 100% interest in the property. Following a series of corporate transactions, it is now in the hands of Metallica Metals Corp. and all option agreement obligations have been met. Metallica holds a 100%

interest and in the event it completes an NI 43-101 compliant Mineral Resource estimate must issue 1,000,000 common shares to the Company.

Other

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

SELECTED ANNUAL FINANCIAL INFORMATION

Description	Year ended June 30, 2024 $	Year ended June 30, 2023 $	Year ended June 30, 2022 $
Operating expenses	5,535,664	1,025,691	1,266,659
Interest income	121,015	100,638	14,927
Adjustment to fair market value of held for trading investments	(1,322,834)	(2,806,685)	(5,693,465)
Impairment of mineral properties	4,186,409	-	(530)
Net income (loss) being comprehensive income (loss)	(3,383,148)	(2,890,827)	(6,138,987)
Income (loss) per share – basic (1) (2)	(0.02)	(0.02)	(0.05)
Cumulative mineral properties and deferred development expenditures	3,656,591	6,480,507	3,945,613
Total assets	13,208,017	12,333,086	14,308,124

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

SUMMARY OF QUARTERLY RESULTS

Three Month Period Ending	Net Income/(Loss) $	Net Income/(Loss) per Share Basic and Diluted (1) (2) $
September 30, 2024	293,102	-
June 30, 2024	(4,811,139)	(0.03)
March 31, 2024	(834,253)	-
December 31, 2023	2,677,721	0.01
September 30, 2023	(415,477)	-
June 30, 2023	(543,022)	(0.01)
March 31, 2023	(1,852,782)	(0.01)
December 31, 2022	(301,740)	-

(1) Basic loss per share calculations are made using the weighted-average number of common shares outstanding during the period.

(2) Diluted income / (loss) per share is based on the assumption that stock options and warrants that have an exercise price less than the average market price of the Company's common shares during the year have been exercised on the later of the beginning of the year and the date granted.

During the year ended September 30, 2024, the Company’s cash on hand decreased by $205,051 to $546,000. Temporary investments totalled $2,384,089, which was comprised of $1,634,229 in temporary investments (June 30, 2024 - $3,032,721), $749,860 in temporary investments restricted for qualified flow-through expenditures (June 30, 2024 – nil) and $15,000 in temporary investments restricted as collateral for the Company’s visa card (June 30, 2024 – $15,000). Accounts and other receivables of $572,235 (June 30, 2024 - $326,054) at June 30, 2024 consisted of HST and other receivables including $488,488 from Homeland Nickel for their share of Great Burnt JV expenditures up to September 30, 2024, a portion of which was received in the subsequent period. Exploration and evaluation assets increased from $3,656,591 at June 30, 2024 to $4,301,299 at September 30, 2024 due continued exploration and evaluation at the Company’s Great Burnt project net of recoveries from its joint venture partner. Share capital increased from $37,379,892 at June 30, 2024 to $37,948,208 at September 30, 2024 related to the brokered private placement completed during the current period net of share issue costs and the deferred flow-through share premium attributable to the financing.

SHARE DATA

As at November 13, 2024, the Company has 196,085,071 common shares issued and outstanding as well as: (a) share purchase warrants to purchase 21,619,418 common shares exercisable between $0.22 and $0.25 expiring between May 28, 2025 and August 16, 2026; (b) stock options to purchase an aggregate of 12,325,000 common shares expiring between February 19, 2025 and September 16, 2029 exercisable between $0.07 and $0.20 per share. For additional details of share data, please refer to Note 10 of the September 30, 2024 condensed consolidated interim financial statements.

FINANCIAL INSTRUMENTS

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

LIQUIDITY AND CAPITAL RESOURCES

The Company had net working capital of $3,105,657 as at September 30, 2024 compared to $2,972,997 as at June 30, 2024, cash on hand of $546,000 ($340,949 as at June 30, 2024), temporary investments of $2,384,089 which was comprised of $1,634,229 in temporary investments (June 30, 2024 - $3,032,721), $749,860 in temporary investments restricted for qualified flow-through expenditures (June 30, 2024 – nil) and $15,000 in temporary investments restricted as collateral for the Company’s visa card (June 30, 2024 – $15,000) and a deficit of $31,609,719 ($31,902,821 as at June 30, 2024).

The Company completed the following private placement during the period ended September 30, 2024:

i.) 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 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 completed the following private placements during the year ended June 30, 2024:

- 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.

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

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

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

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

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

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

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

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

CAPITAL MANAGEMENT

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

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

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

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

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

i. the recoverability of amounts receivable and prepayments, which are included in the statements of financial position;
ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;
iii. the estimated useful lives of property and equipment, which are included in the statement of financial position and the related depreciation included in the statements of income (loss) and comprehensive income (loss) for the periods ended September 30, 2024 and 2023;
iii. the inputs used in accounting for share-based payment expense in the statement of comprehensive loss.

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

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

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

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

Payee	Description of Relationship	Nature of Transaction	September 30, 2024 Amount ($)	September 30, 2023 Amount ($)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer	Legal fees and disbursements charged/accrued during the year	50,717	43,360
Michael Stares	Director	Prospecting services and equipment rentals included in exploration and evaluation expenditures, salary and statutory benefits	33,074	10,500
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	2,857	20,086

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 are:

- $7,500 in accrued liabilities for Gordon J. Fretwell Law Corporation (September 30, 2023 – $7,200)
- $1,130 inclusive of HST in accounts payable to Michael Stares (September 30, 2023 – $11,865)
- $15,000 in unpaid directors' fees in accrued liabilities (September 30, 2023 - $15,000)
- $1,524 in accounts payable (inclusive of HST) for Stares Contracting Corp. (September 30, 2023 - $22,818)

Key management personnel remuneration during current year included $149,613 (September 30, 2023 - $148,100) in salaries and benefits and $26,263 (September 30, 2023 - $1,362) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

COMMITMENTS AND CONTINGENCIES

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

During the year ended June 30, 2024, the Company entered into an agreement with Grove Corporate Services ("Grove") to provide investor relations services to the Company, subject to TSX Venture Exchange approval. Grove will be paid $6,000 per month for an initial term of six months following which will continue on a monthly basis unless Grove or the Company provides ninety days written notice of termination. The Company has continued the agreement with Grove on a month-to-month basis.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in effect as of November 13, 2024.

New and Future Accounting Pronouncements

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

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

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

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and/or reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.
The operations of the Company are subject to all of the hazards and risks normally coincident with exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as an unusual or unexpected rock formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating Prices

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

Competition

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

Financing Risks

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

Permits and Licenses

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

No Assurance of Titles

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

Environmental Regulations

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

Conflicts of Interest

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

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

Dependence on Key Personnel

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

The MD&A was reviewed and approved by the Audit Committee and Board of Directors and is effective as of November 13, 2024.

ADDITIONAL INFORMATION

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