

## **BENTON RESOURCES INC.**

### **MANAGEMENT INFORMATION CIRCULAR**

As at November 14, 2023  
unless otherwise noted

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#### **SOLICITATION OF PROXIES**

**This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Benton Resources Inc. (“Benton” or the “Company”) for use at the annual meeting of shareholders (the “Meeting”) of the Company to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting.**

#### **VOTING PROCEDURES**

##### **Who Can Vote**

You are entitled to vote if you were a holder of common shares of Benton as of the close of business (PST) on November 14, 2023 (the “Record Date”). Each common share is entitled to one vote.

##### **How to Vote**

If you are eligible to vote and your shares are registered in your name, you can vote your shares in person at the Meeting or by signing and returning your form of proxy by mail in the envelope provided or by fax to the number indicated on the form or online at the website indicated on the form. Please see “registered Shareholders” below.

If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution,), please see “Non-Registered Shareholders” below.

##### **Soliciting Proxies**

The management of Benton is soliciting your proxy. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. The cost of this solicitation will be borne by the Company.

##### **Transfer Agent**

Our transfer agent is Computershare Trust Company of Canada.

##### **Quorum**

Quorum is needed to transact business at the Meeting. Quorum for the transaction of business at a meeting of shareholders is two shareholders, or one or more proxyholder(s) representing two shareholders, or one member and a proxyholder representing another shareholder.

## **Confidentiality**

Your proxy vote is confidential. Proxies are received, counted and tabulated by Computershare. Computershare does not disclose the results of individual shareholder votes unless: they contain a written comment clearly intended for management; in the event of a proxy contest or proxy validation issue; or if necessary to meet legal requirements.

## **REGISTERED SHAREHOLDERS**

You are a registered shareholder if you hold your shares in your own name and have a physical share certificate.

## **Voting by Proxy**

When you vote by proxy, you appoint the officers and/or directors of Benton named in the proxy form to vote according to your instructions, or you can appoint someone else to attend the Meeting and vote for you. You can submit your proxy as follows:

### *By Mail or Fax*

The completed proxy must be deposited at the office of Computershare Trust Company of Canada, 510 Burrard Street, Vancouver, B.C., V6C 3B9 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the office of Computershare Trust Company of Canada, Corporate Trust Department, or to the registered office of the Company 2110, 650 West Georgia Street, Vancouver, BC V6B 4N8, at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, or to the Chairman of the meeting or any adjournment thereof, or in any other manner provided by law.

### *Online*

To complete your voting instructions online, go to [www.proxyvote.com](http://www.proxyvote.com). If you are voting online, you will need the control number on the left-hand side of the proxy.

### *By Appointing Someone Else*

If you prefer, you can appoint someone else, who need not be a shareholder of Benton, to attend the Meeting and vote for you. Follow the instructions on the enclosed proxy. For your vote to count, please make sure the person you appoint:

- is aware that he or she has been appointed and attends the Meeting; and
- registers with the Scrutineer upon arrival at the Meeting.

## **Your Voting Instructions**

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them.

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of

printing of this Management Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named persons.

## **NON-REGISTERED SHAREHOLDERS**

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“Non-Registered Shareholders”) because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (which includes a place to request copies of the Company’s audited annual consolidated financial statements and/or interim consolidated financial report and MD&A or to waive the receipt of the audited annual consolidated financial statements and/or interim consolidated financial report and MD&A and a consent to electronic delivery) (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

### **Voting Instructions**

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with Computershare, Attention: Proxy Department, 510 Burrard**

**Street, Vancouver, BC V6C 3B9 or by facsimile at 1-604-661-9549 (Canada and US).**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares of the Company they beneficially own. **In the absence of such direction, such shares will be voted in favour of the passing of all the resolutions described below.** “Routine” proposals typically include the ratification of the appointment of the Company’s independent registered chartered accountants. The election of directors, the non-binding advisory resolution accepting the Company’s approach to executive compensation and the resolution approving certain amendments to the restricted share unit plan of the Company, on the other hand, are each “non-routine” proposals.

Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

Every nominee has its own instructions on how to return your voting instruction form, but generally you can submit your form as follows:

*By Mail or Fax*

Complete the enclosed voting instruction form, sign and return it in the envelope provided, or fax to the number on the form.

*Online*

If you want to submit your voting instructions online, see the enclosed voting instructions form for details.

*By Appointing Someone Else*

If you prefer, you can appoint someone else, who need not be a shareholder of Benton, to attend the Meeting and vote for you. Follow the instructions on the enclosed voting instruction form. For your vote to count, please make sure the person you appoint:

- is aware that he or she has been appointed and attends the Meeting; and
- registers with the Scrutineer upon arrival at the Meeting.

If you are voting by instruction, you are subject to an earlier deadline so that your nominee has enough time to submit your instructions to us. Every nominee has its own procedures to follow, therefore please read your voting instruction form carefully.

## **Your Voting Instructions**

If you do not specify how you want to vote, the appointed proxyholders will vote FOR each item of business. If you appointed someone else to attend the Meeting and vote on your behalf, he or she can vote as they see fit.

If you submit your voting instructions and later wish to change them, you may re-submit your instructions prior to the cut-off time noted above. The latest instructions will be recognized as the only valid ones.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Common Shares without par value (the “Common Shares”) and an unlimited number of preference shares without par value, of which **165,269,287** Common Shares are issued and outstanding.

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **November 14, 2023** as the record date for the determination of the shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, as of the date of this Circular no one beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company:

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere herein, none of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors:

- (a) any director or executive officer of the Company at any time since the commencement of the Company’s last completed financial year;
- (b) any proposed nominee for election as a director of the Company; and
- (c) any associate or affiliate of any of the foregoing persons.

## **ANNUAL MEETING BUSINESS**

### **Election of Directors**

The number of directors on the board of directors is currently set at six. Management of the Company proposes to nominate the persons named in the following table for election as Directors of the Company. The term of each of the current directors of the Company will expire at the Meeting and each Director elected will hold office until the next Annual General Meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a Director. In the absence of instructions to the contrary, proxies given pursuant to the

solicitation by the management of the Company will be voted for the nominees set out below. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information concerning the proposed nominees has been furnished by each of them:

Name and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Stephen A. Stares, President, CEO and Director	November 8, 2011	6,320,515	Prospector, Owner Stares Contracting Corp., a private company which provides mineral exploration services to mining and exploration companies.
Michael Stares, Director (1)	November 8, 2011	2,112,417	President of Stares Contracting Corp., a company which provides mineral exploration services to mining and exploration companies.
John Sullivan, Director <sup>(1)(2)</sup>	February 1, 2012	30,000	P. Geo, Mineral Exploration Consultant; VP Exploration for Excellon Resources Inc. until December 2016.
Timothy Froude, P. Geo, Director <sup>(2)</sup>	June 12, 2020	18,000	Director and Chief Executive Officer of Sokoman Minerals Corp.
Tom Sarvas, CPA, CA Director <sup>(1)(2)</sup>	June 12, 2020	-	Partner and a member of MNP's Assurance Services team, working out of the Thunder Bay office.

**NOTES:**

- (1) Member of Audit Committee
- (2) Member of Compensation Committee

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

The Company has established a number of committees, the current members of which are as follows:

<b>Audit</b>	<b>Compensation</b>
<b>Tom Sarvas</b> <b>Michael Stares</b> <b>John Sullivan</b>	<b>Tom Sarvas</b> <b>John Sullivan</b> <b>Tim Froude</b>

### **Audit Committee Disclosure**

The Company is required to disclose certain information relating to its audit committee pursuant to National Instrument 52-110, *Audit Committees*. Reference is made to the Company's disclosure in their MD&A, which may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Compensation of Officers**

The Company does not have a formal pre-determined compensation plan. Rather, the Compensation Committee informally assesses the performance of the named executive officers (or “**NEOs**”, as defined below) and considers a variety of factors generally, both objective and subjective, when determining compensation levels. For the financial year ended June 30, 2023, the objective of the Company's compensation strategy was to ensure that compensation for its NEOs was sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Company in achieving its goals.

Compensation for the NEOs is composed primarily of two components: base fees and stock-based compensation.

#### **Base Fees:**

Base Fees form an essential component of Benton's compensation strategy as they are key to the Company remaining competitive. These fees are fixed and therefore not subject to uncertainty, and can be used as the base to determine other elements of compensation and benefits.

In determining the base fees of executive officers, the Compensation Committee considers the following:

- a) the recommendations of the Chief Executive Officer of the Company (other than with respect to the compensation of the President and Chief Executive Officer);
- b) the particular responsibilities related to the position;
- c) the experience, expertise and level of the executive officer;
- d) the executive officer's length of service to the Company; and
- e) the executive officer's overall performance based on informal feedback.

There is no mandatory framework that determines which of the above-referenced factors may be more or less important and the emphasis placed on any of these factors is at the discretion of the Compensation Committee and may vary among the executive officers. In respect of the base fees paid to the Chief

Executive Officer, the Board of Directors also broadly considered the performance of the Chief Executive Officer against the Company's performance in the previous year. The Company does not engage in benchmarking and did not focus on any particular performance metric.

### **Long-Term Incentives:**

The Compensation Committee believes that granting stock options to officers, directors, consultants and employees encourages retention and more closely aligns the interests of such key personnel with the interests of Shareholders while at the same time not drawing on the limited cash resources of the Company.

The Company does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to NEOs are determined in a discretionary manner on a case by case basis, but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of stock-based compensation (if any) to be granted and Benton does not focus on any particular performance metric.

### **NEO Compensation**

The Board of Directors:

- a) will periodically review the terms of reference for the Company's NEOs and recommend any changes;
- b) will review the compensation of the NEOs and make recommendations; and
- c) reviews, and if appropriate recommends for approval, any agreements between the Company and the NEOs, including protections in the event of a change of control or other special circumstances, as appropriate.

The components of the NEO compensation are the same as those that apply to the other senior executive officers of the Company, namely base salary and long-term incentives in the form of stock options.

The Compensation Committee reviews and ensures that the compensation of the NEOs complies with the principles underlying the Company's overall compensation philosophy. The Board of Directors believes that the compensation paid to each NEO during the most recently completed fiscal year was commensurate with the NEO's position, experience and performance.

Named Executive Officers:

Pursuant to applicable securities regulations, the Company must disclose the compensation paid to its "Named Executive Officers" (or "NEOs"). This includes the Company's Chief Executive Officer, the Company's Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000. During the fiscal year ended June 30, 2023, the Named Executive Officers were:



- (a) Stephen Stares, Chief Executive Officer; and
- (b) Evan Asselstine, Chief Financial Officer;
- (c) Stephen House, VP Exploration

The following table sets forth, for the periods indicated, the compensation of the Named Executive Officers.

**Summary Compensation Table**

Name and principal position	Year	Salary (\$)	Share - based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Stephen A. Stares President, CEO & Director	2023	220,000		-					220,000
	2022	220,000		55,186 <sup>(1)</sup>					275,186
	2021	220,000		76,131 <sup>(2)</sup>					296,131
Evan Asselstine Chief Financial Officer	2023	175,000		-					175,000
	2022	175,000		41,390 <sup>(1)</sup>					216,390
	2021	144,000		57,098 <sup>(2)</sup>					201,098
Stephen House VP Exploration	2023	185,000		-					185,000
	2022	74,356 <sup>(4)</sup>		74,495 <sup>(3)</sup>					148,851

**Notes:**

- (1) Grant date fair value of the Options of \$0.14 per Option based on the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 108%; risk-free interest rate of 0.8%; and expected life of 5 years.
- (2) Grant date fair value of the Options of \$0.19 per Option based on the Black Scholes option pricing model with the following assumptions:

dividend yield of 0%; volatility of 176%; risk-free interest rate of 0.35%; and expected life of 5 years.

- (3) Grant date fair value of the Options of \$0.15 per Option based on the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 104%; risk-free interest rate of 1.67%; and expected life of 5 years.
- (4) Mr. Stephen House commenced employment in February 2022 as the Company's Vice President, Exploration

## Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the NEOs at the end of the most recently completed financial year:

Name and principal position	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (DD/MM/YY)	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stephen A. Stares President, CEO & Director	400,000	\$0.20	28/07/26	NIL	NIL	NIL
	400,000	\$0.20	19/08/25	NIL	NIL	NIL
	500,000	\$0.10	19/02/25	NIL	NIL	NIL
	500,000	\$0.07	15/01/24	NIL	NIL	NIL
Evan Asselstine Chief Financial Officer	300,000	\$0.20	28/07/26	NIL	NIL	NIL
	300,000	\$0.20	19/08/25	NIL	NIL	NIL
	400,000	\$0.10	19/02/25	NIL	NIL	NIL
	300,000	\$0.07	15/01/24	NIL	NIL	NIL
Stephen House VP Exploration	500,000	\$0.20	09/02/27	NIL	NIL	NIL

Notes:

- (1) Based on the difference between the market value of the underlying securities at June 30, 2023 (\$0.055), and the exercise price of the underlying securities.

### Incentive Plan Awards – Value Vested or Earned During the Year

Name and principal position	Option based awards – Value vested during the year (\$)	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Stephen A. Stares President, CEO & Director	\$27,593	Nil	Nil
Evan Asselstine Chief Financial Officer	\$20,695	Nil	Nil
Stephen House VP Exploration	\$37,247	Nil	Nil

### Pension Plan Benefits and Deferred Compensation Plans

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

### Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this information circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The following table sets forth information concerning individual grants of options to purchase securities of the Company made during the most recently completed financial year to the Directors of the Company (not including compensation paid to NEO's, whose compensation is as a director is fully reflected in the chart above entitled "*Summary Compensation Table*"):

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Michael Stares	12,975 <sup>(1)</sup>	Nil	34,491 <sup>(3)</sup>	Nil	Nil	Nil	47,466
John Sullivan	3,234 <sup>(2)</sup>	Nil	27,593 <sup>(3)</sup>	Nil	Nil	Nil	30,827
Tim Froude	Nil	Nil	27,593 <sup>(3)</sup>	Nil	Nil	Nil	27,593
Tom Sarvas	Nil	Nil	27,593 <sup>(3)</sup>	Nil	Nil	Nil	27,593

**Notes:**

- (1) During the year ended June 30, 2023, Mr. Michael Stares invoiced the Company \$12,975 plus HST for property prospecting services.
- (2) During the year ended June 30, 2023, Mr. John Sullivan invoiced the Company \$3,234 for geological consulting services.
- (3) Grant date fair value of the Options of \$0.14 per Option based on the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 108%; risk-free interest rate of 0.8%; and expected life of 5 years.

*Incentive Plan Awards*

The following table sets forth details for all awards currently outstanding for each of the directors, not including the NEO, at the end of the most recently completed financial year:

Name and principal position	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Michael Stares	250,000	0.20	19/08/25	Nil	Nil	Nil
	300,000	0.10	19/02/25	Nil	Nil	Nil
	300,000	0.07	15/01/24	Nil	Nil	Nil
John Sullivan	200,000	0.20	19/08/25	Nil	Nil	Nil
	150,000	0.10	19/02/25	Nil	Nil	Nil

	150,000	0.07	15/01/24	Nil	Nil	Nil
Tim Froude	200,000	0.20	19/08/25	Nil	Nil	Nil
Tom Sarvas	200,000	0.20	19/08/25	Nil	Nil	Nil

Notes:

- (1) Based on the difference between the market value of the underlying securities at June 30, 2023 (\$0.055), and the exercise price of the underlying securities.

### Incentive Plan Awards – Value Vested or Earned During the Year

Name and principal position	Option based awards – Value vested during the year (\$)	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Michael Stares	17,246	Nil	Nil
John Sullivan	13,797	Nil	Nil
Tim Froude	13,797	Nil	Nil
Tom Sarvas	13,797	Nil	Nil

### Employment Agreements

**Stephen Stares** – Effective August 1, 2012 the Company entered into an amended and restated employment agreement with Mr. Stares, pursuant to which he provides his services as President and Chief Executive Officer of the Company. Effective August 1, 2012 it was agreed that Mr. Stares would be paid an annual salary of CDN\$220,000.00.

**Evan Asselstine** – Effective August 1, 2012 the Company entered into an amended and restated employment agreement with Mr. Asselstine, pursuant to which he provides his services as Chief Financial Officer of the Company. Effective August 1, 2012 it was agreed that Mr. Asselstine would be paid an annual salary of CDN\$144,000.00. Effective January 1, 2022 the Company entered into an amended and restated employment agreement with Mr. Asselstine whereby it was agreed that Mr. Asselstine would be paid an annual salary of CDN\$175,000.

## CORPORATE GOVERNANCE

### Board of Directors

Four of five members of the Board are independent: Michael Stares, John Sullivan, Tim Froude and Tom Sarvas. The non-independent director is Stephen Stares (President and Chief Executive Officer).

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing

and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems.

### **Directorships**

Certain directors are also directors of other public companies as follows:

<b>Director</b>	<b>Public Company</b>
Michael Stares	Metals Creek Resources Corp.
Tim Froude	Sokoman Minerals Corp.

### **Orientation and Continuing Education**

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

### **Corporate Governance and Nominating**

The Corporate Governance and Nominating Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to the governance of the Company and its relationship with senior management. The committee's role includes developing and monitoring the effectiveness of the Company's system of corporate governance, assessing the effectiveness of individual directors, the Board of Directors and various board committees, assisting the Board of Directors in setting the objectives for the CEO, evaluating CEO performance, and ensuring appropriate corporate governance and proper delineation of the roles, duties and responsibilities of management, the Board of Directors and its committees. The committee is responsible for recommending to the Board of Directors a set of corporate governance principles and reviewing those principles at least once a year. In addition, the Committee is responsible for identifying and recommending candidates qualified to become directors and Board of Directors committee members and to ensure that an effective CEO succession plan, including emergency succession, is in place.

### **Compensation**

The Compensation Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to compensation. The committee's role includes establishing a remuneration and benefits plan for directors, executives and other key employees and reviewing the adequacy and form of compensation of directors and senior management. The Company reviews and approves corporate goals and objectives relevant to the compensation of the CEO, evaluates the performance of the CEO in light of those goals and objectives, and sets the CEO's compensation level based on the evaluation, subject to approval of the Board of Directors. The committee recommends to the Board of Directors, from time to time, the remuneration to be paid by the Company to directors in light of time commitment, fees paid by comparable

companies and responsibilities. The committee is also responsible for establishing a plan of succession, undertaking the performance evaluation of the CEO and making recommendations to the Board of Directors. The committee also reviews and approves any hirings, transfers, promotions and severance or similar termination payments proposed to be made to any current or former member of senior management of the Company. The committee also reviews and makes recommendations to the Board of Directors regarding the Company's incentive compensation plans and equity-based plans. The current members of the Compensation Committee are Tom Sarvas, Tim Froude, and John Sullivan, who are independent directors.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee and the Compensation Committee.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the last completed financial year.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company.

### **MANAGEMENT CONTRACTS**

No management functions of the Company are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

## **SECTION II**

### **APPOINTMENT OF AUDITOR**

Management of the Company proposes to nominate Wasserman Ramsay, Chartered Accountants, for appointment as auditors of the Company to hold office until the next Annual General Meeting of the shareholders at remuneration to be fixed by the directors. Wasserman Ramsay has been the Company's auditors since August 2012.

### **AUDIT COMMITTEE**

The Audit Committee reviews the annual and quarterly financial statements of the Company, oversees the annual audit process, the Company's internal accounting controls, the resolution of issues identified by the Company's auditors and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the external auditors of the Company.

#### **Composition of Audit Committee**

The Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or of an affiliate of the Company. The Company's current Audit Committee consists of Tom Sarvas, Michael Stares and John Sullivan, all of whom are independent. Multilateral Instrument 52-110 – *Audit Committees*, (“**MI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment. All of the directors of the Company are financially literate.

#### **Audit Committee Charter**

The text of the Audit Committee's Charter is attached as Appendix “A” to this Information Circular. The Audit Committee Charter is also available upon request to the Company's Corporate Secretary.

#### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

#### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis* Non-audit Services) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

#### **Pre-Approval Policies and Procedures**

The Board of Directors has adopted a pre-approval policy requiring that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence.



## Audit Fees

The following table sets forth the fees paid by the Company to Wasserman Ramsay, Chartered Accountants, for services rendered in the 2019, 2020, and 2021 fiscal years:

	2023 Fiscal year	2022 Fiscal Year
Audit Fees (for audit of Benton's annual financial statements for the respective fiscal year)	\$21,500	\$21,000
Audit-Related Fees		
Total Audit and Audit-Related Fees		
<b>Total Fees</b>	<b>\$21,500</b>	<b>\$21,000</b>

## Exemption

The Company is a "venture issuer" as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## Assessments

The Board monitors on an ongoing basis the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's audited financial statements and MD&A for its year ended June 30, 2023. Shareholders may contact the Company at 684 Squier Street, Thunder Bay, ON P7B 4A8 or by email [admin@bentonresources.ca](mailto:admin@bentonresources.ca) to request copies of the Company's financial statements and MD&A including audited financial statements for the year ended June 30, 2023.

## BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

## CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

**DATED** at Thunder Bay, Ontario, this 14<sup>th</sup> day of November, 2023.

**ON BEHALF OF THE BOARD OF DIRECTORS**

“Stephen Stares”  
**Stephen Stares**  
**President**

## APPENDIX A

### AUDIT COMMITTEE CHARTER FOR BENTON RESOURCES INC.

#### PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with IFRS. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

## **AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.