

Advancing the High-Grade Great Burnt Copper-Gold Project in Central Newfoundland

Corporate Presentation - May 2024



Forward-Looking Statements

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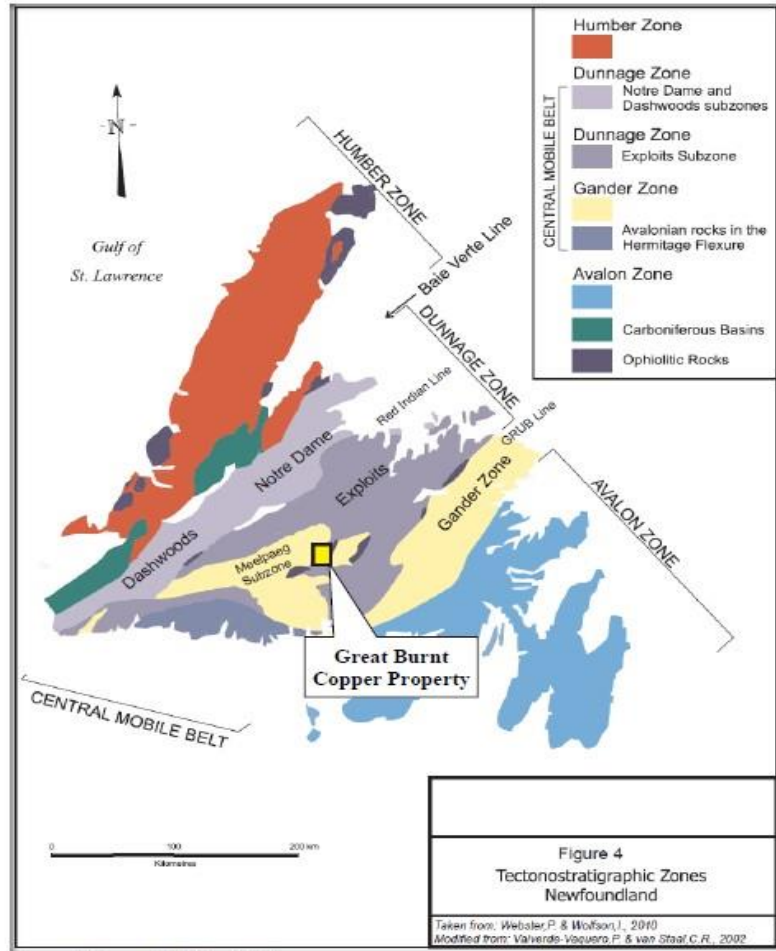
Intersection widths are core widths, unless otherwise stated.

Company Overview

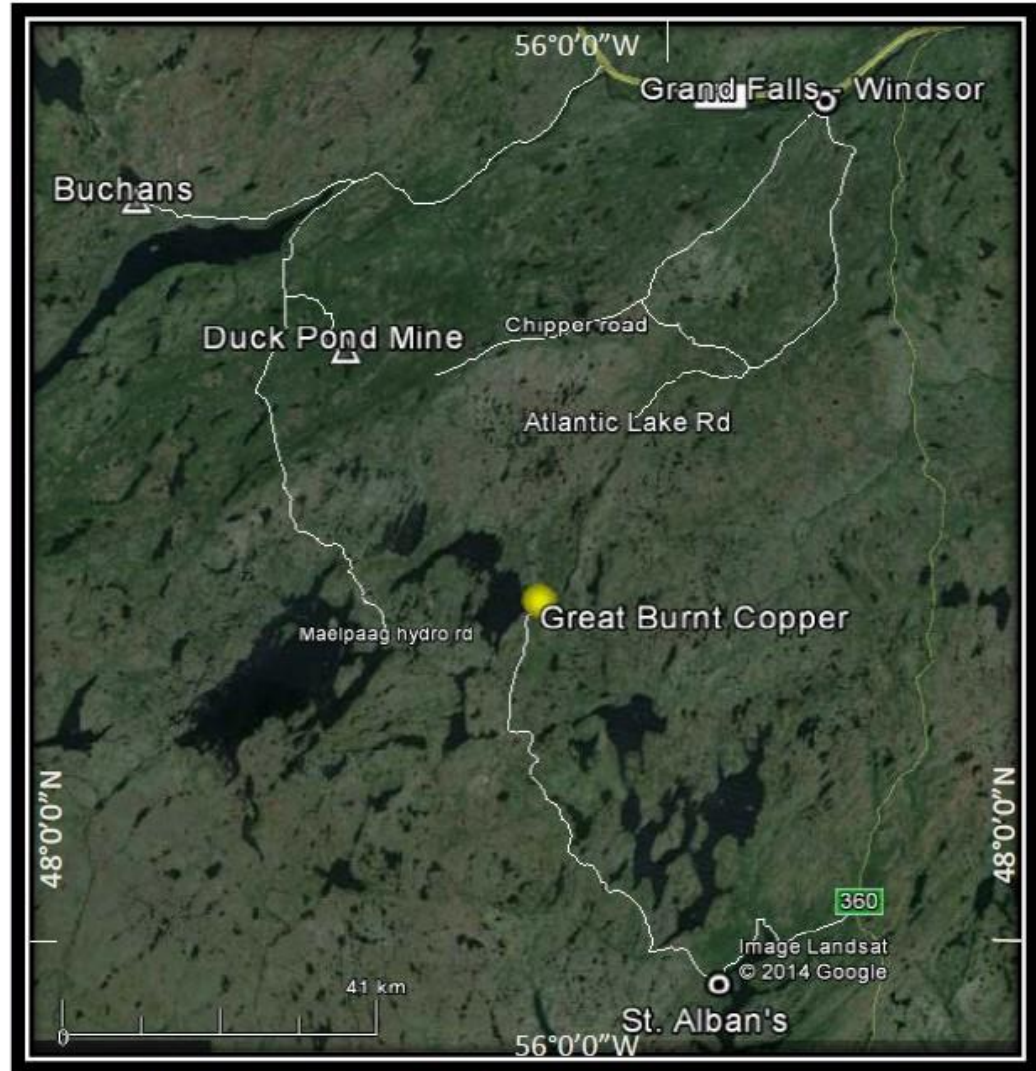
- Management and Board has a combined **150+ years of exploration and discovery successes**
- Members of management awarded:
 - **PDAC 2007 Bill Dennis Award**
 - **NWOPA Discovery of the Year Award in 2000, 2015 and 2017**
 - **NL - CIM Prospector/Explorer of the Year in 2023**
- Famed mining financier **Eric Sprott** is the largest shareholder owning 16.6% on a non-diluted basis. Spruce Ridge Resources owns 15 million shares (30 month staggered escrow).
- **JV with Sokoman Minerals** on three large-scale, multi-commodity projects in Newfoundland, including Kraken and Killick Lithium Discoveries – now part of Vinland Lithium Inc. financed by a major, **Piedmont Lithium**.
- **Flagship Great Burnt Copper-Gold Project** in central Newfoundland has a Mineral Resource estimate of 442,000 tonnes @ 2.50% Cu Indicated and 829,000 @ 2.11% Cu Inferred. The Project has an excellent geological setting covering **25 km of strike** and boasts six known Cu-Au-Ag zones over 15 km that are all open for expansion.

General Geology and Location of Great Burnt Project

1 REGIONAL GEOLOGY SHOWING MAJOR TECTONIC ZONES OF NEWFOUNDLAND



Source: Webster and Wolfson (2010)



Source: Google Earth (2014)

Great Burnt Property Attributes

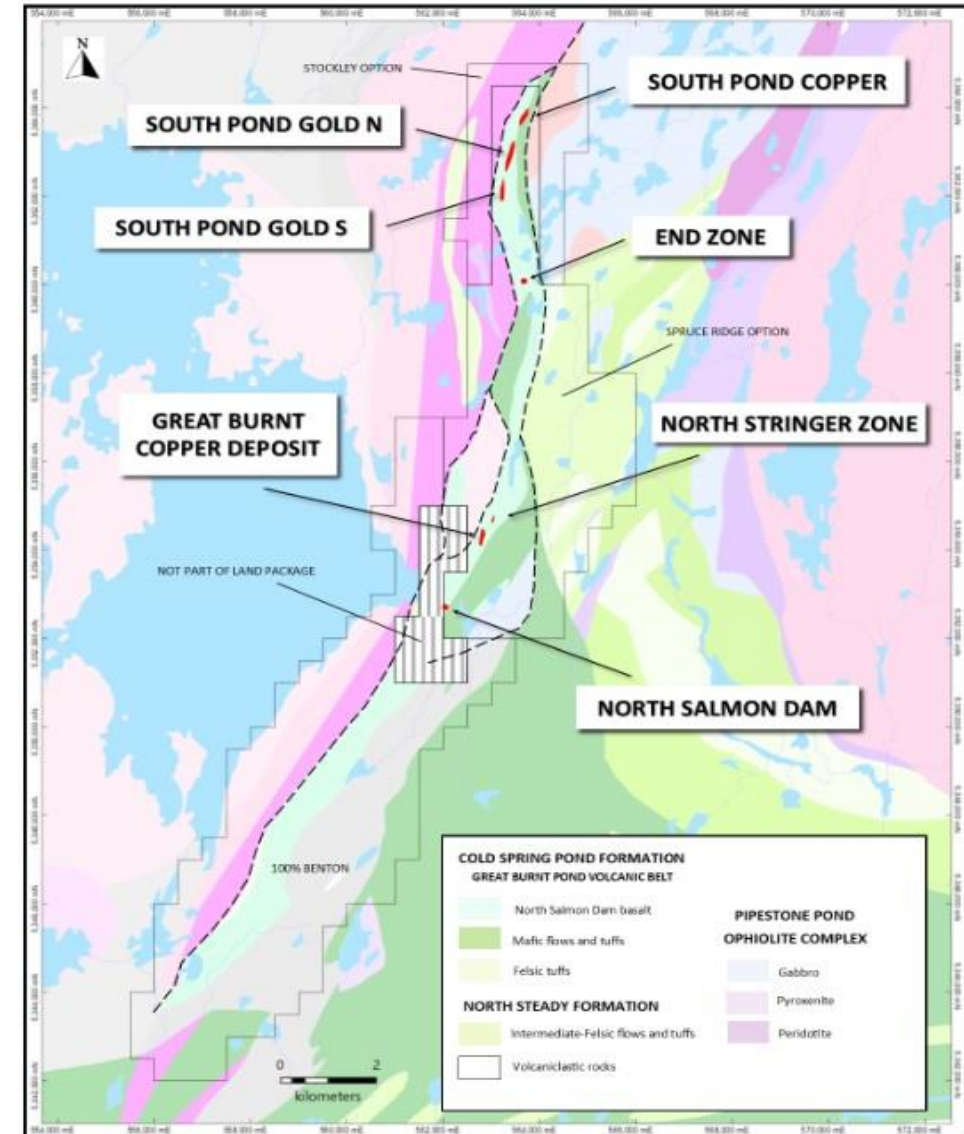
- NI 43-101 Compliant Resource Estimates

Area	Class	Tonnes	Cu (%)	Cu (Mlb)
Great Burnt	Indicated	667,000	3.21	53.2
	Inferred	482,000	2.35	28.4

Area	Class	Tonnes	Cu (%)	Cu (Mlb)	Au (g/t)	Au (koz)	CuEq* (%)	CuEq (Mlb)
South Pond	Indicated	214,000	1.26	6.0	1.21	8.3	2.10	9.9
	Inferred	145,000	1.07	3.4	1.02	4.8	1.78	5.7

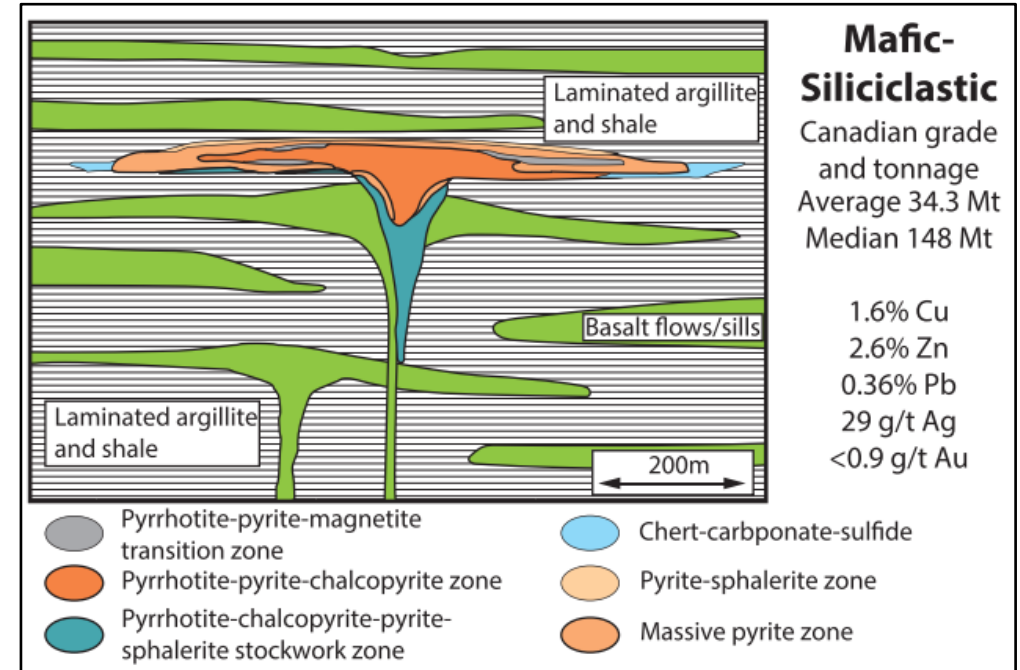
*CuEq%=Cu% + (Au g/t x 0.687). 0.9% Cu% cutoff. P&E Mining Consultants 2022

- Some of the best results have been drilled from 2016 – 2024
- 6 known historical zones over 15 km with Significant Copper, Gold, Silver, Zinc and Cobalt values. All zones are open for expansion.
- Extensive number of untested conductors and untested Copper–Gold soil anomalies identified
- Prospecting and compilation are ongoing

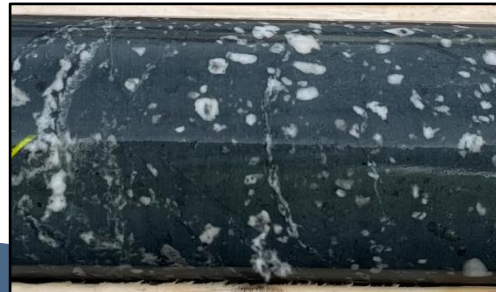
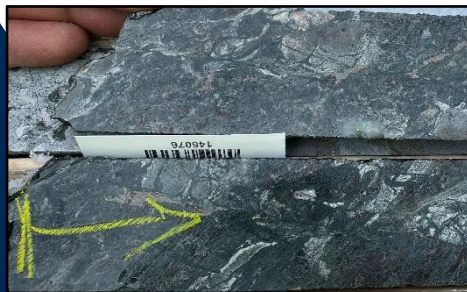


Great Burnt Property Deposit Model

- Great Burnt Copper Deposit is a Mafic-Siliciclastic or Besshi-Type VMS deposit type
- Hosted in belts containing mafic volcanic rocks, volcanoclastic and intrusive rocks and abundant sedimentary rocks
- Typically associated with back-arc (and forearc) environments and are Cu-Zn rich
- The Canadian average tonnage is 34.3 Mt
- Joint research program underway between Benton and Memorial University of Newfoundland and Labrador (MUN) to establish the property stratigraphy and lithogeochemical characteristics of host rocks at Great Burnt as an exploration tool. Ore mineralogical study to evaluate mineralization including gold and cobalt enrichment.



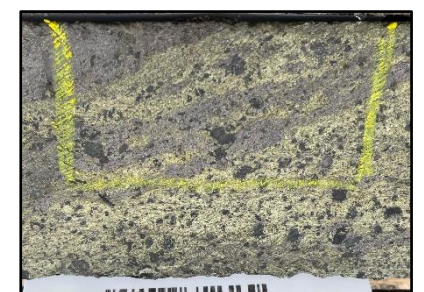
Mafic Volcanics



Argillite

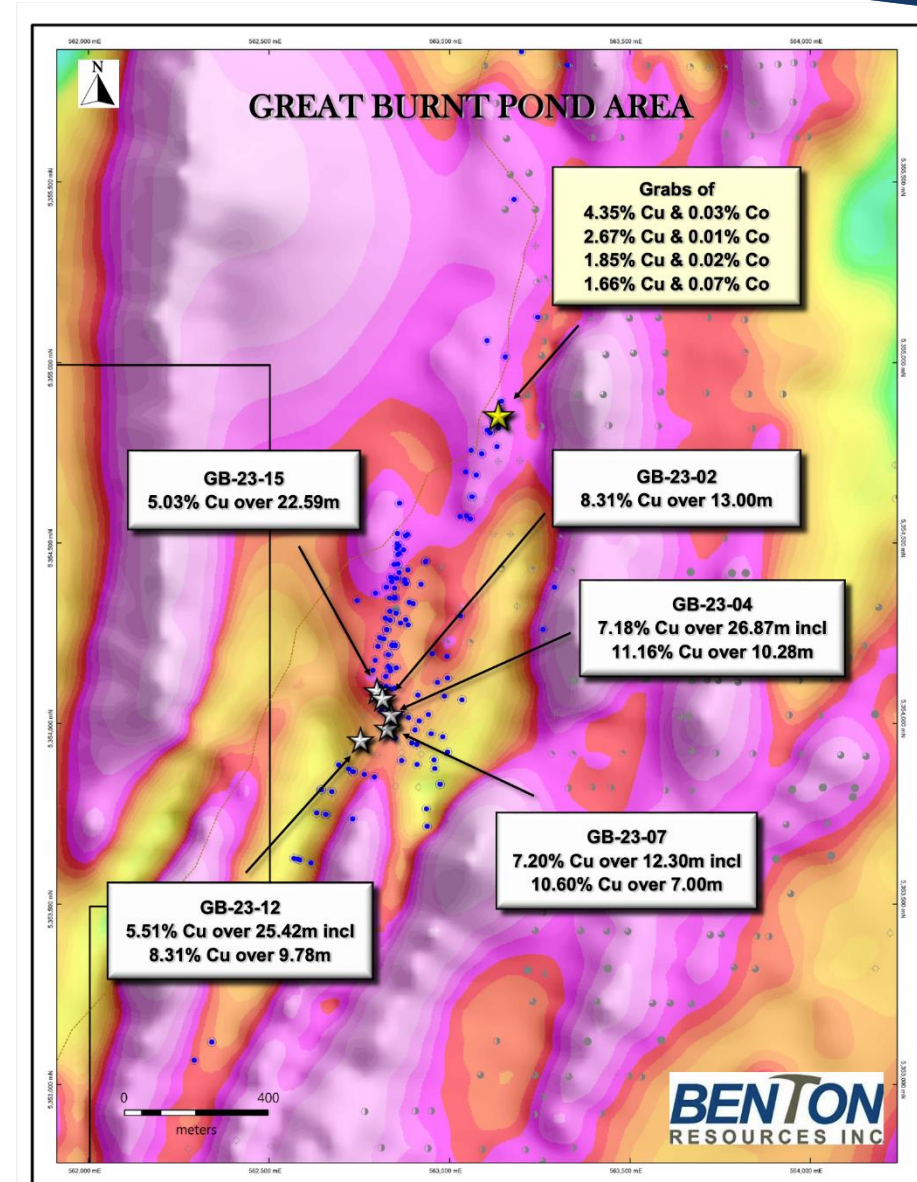


Copper-Rich Massive Sulphides



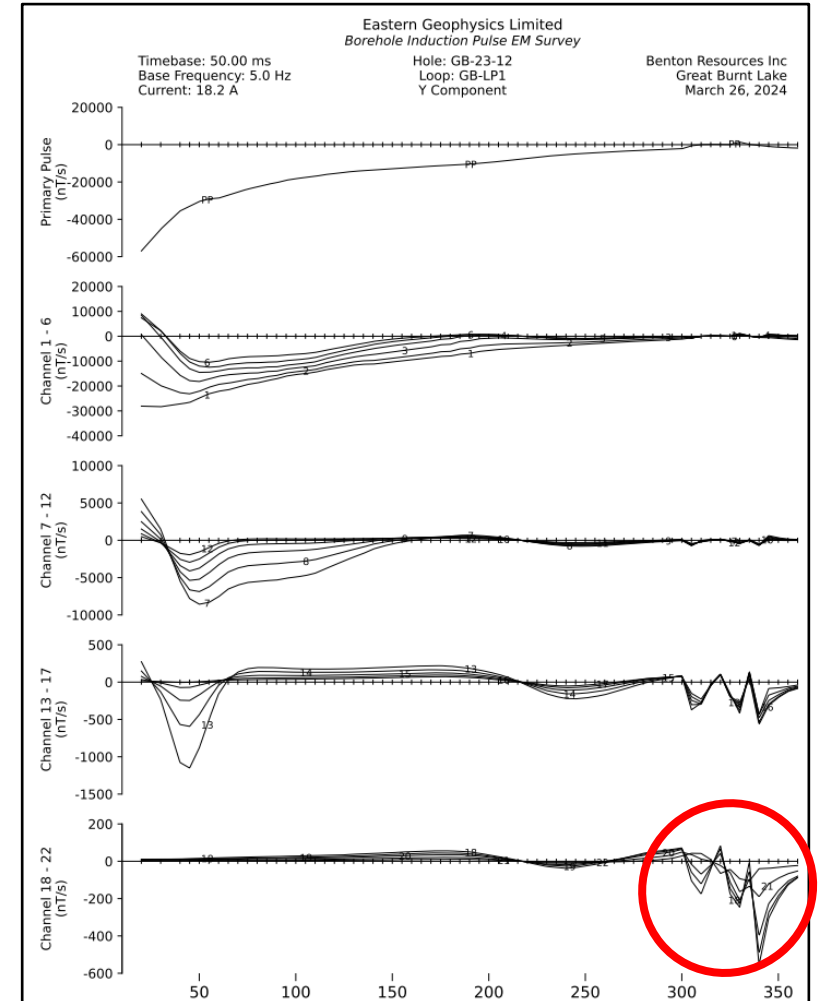
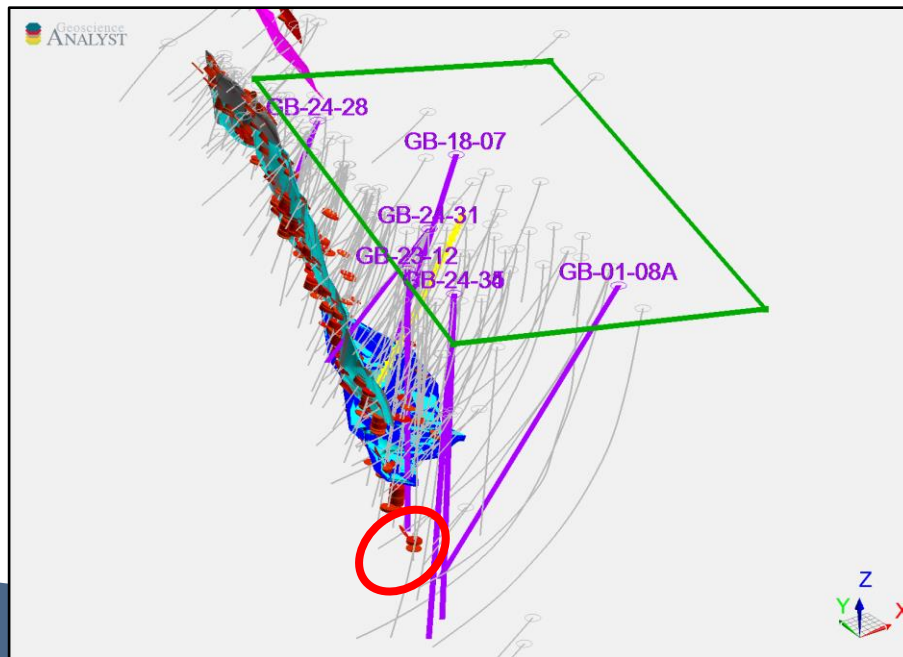
Great Burnt Deposit Area: Magnetics, EM Conductors and Drill Holes

- Main Great Burnt Pond Deposit
- Extensive number of untested conductors
- 9,000 m in two phases of drilling program extremely successful
- Some of the best drill intercepts were drilled from 2016-2024 indicating that historic results may be undervaluing the deposit
- Compilation of historical data continues, and Phase 3 program is planned to start in May-June 2024



Great Burnt Deposit Area: Downhole EM Survey – In Progress

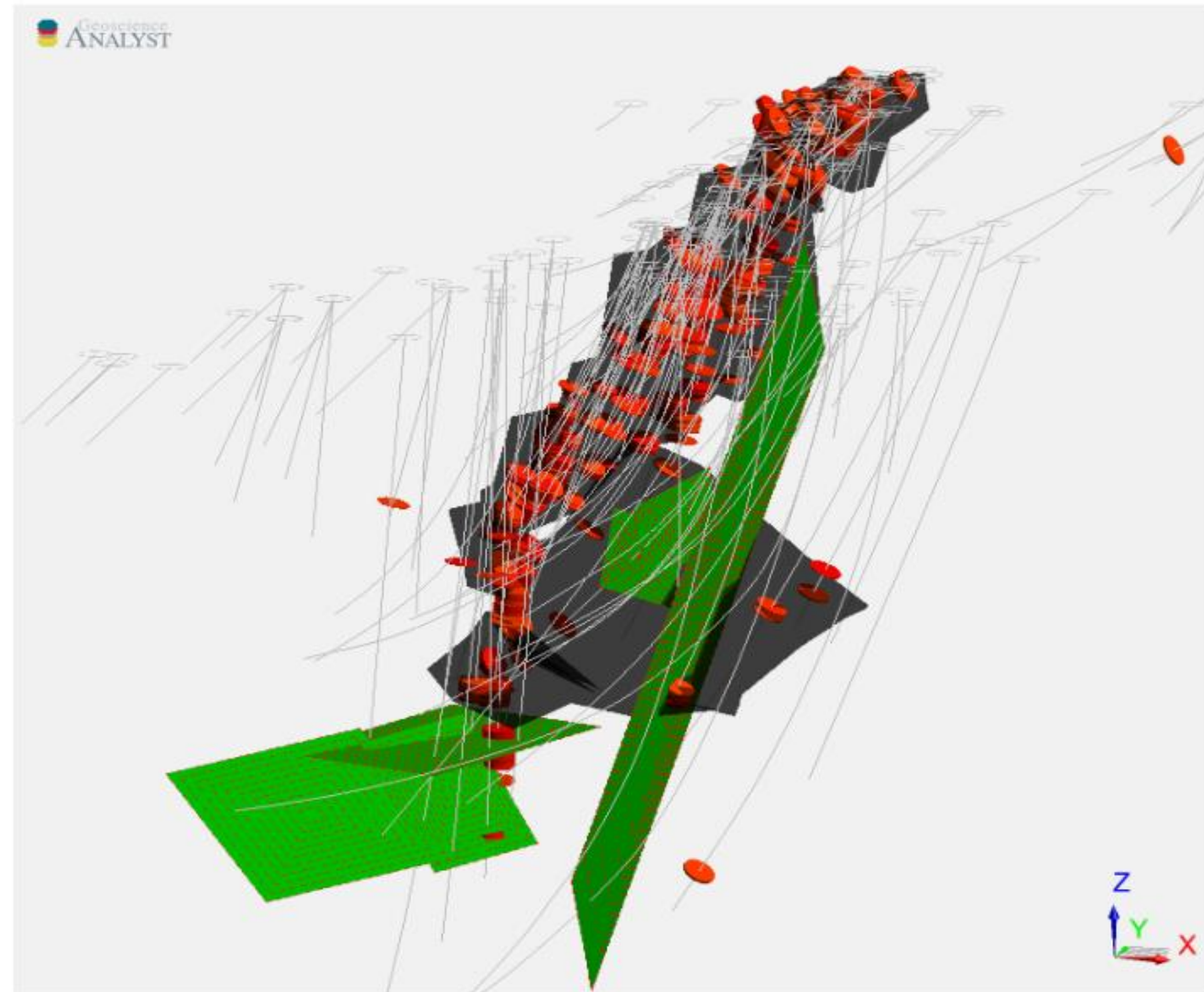
- Seven drill holes selected to conduct downhole EM survey – March 2024
- Survey to evaluate continuation of deposit along strike and down-plunge to the south, as well as shallower up-dip and down-dip extensions
- Eastern Geophysics and Crone Geophysics performing the survey
- Hole GB-23-12 already completed and identified a very strong conductor coincident with mineralized interval (25.42m @ 5.51% Cu), baseline established along with positive proof of concept



Great Burnt Deposit

Copper intercepts for Main GB Deposit are indicated in red

New geophysical conductors are indicated in green



*Drillholes shown are historical and Benton's 2023 - 2024

Great Burnt Selected Drilling Highlights



Previous drilling by Spruce Ridge

- GB20-05: 27.20m of 8.06% Cu, incl 7.75m of 16.88% Cu
- GB20-20: 22.75m of 6.89% Cu, incl 12.55m of 10.59% Cu
- GB18-05: 20.94m of 6.21% Cu, incl 6.98m of 10.71% Cu
- GB18-06: 9.97m of 7.45% Cu, incl 5.03m of 11.42% Cu
- GB16-08: 7.50m of 9.45% Cu, incl 3.00m of 19.30% Cu
- GB16-09: 5.75m of 6.68% Cu, incl 1.50m of 11.70% Cu

Benton drilling in 2022-2023

- GB23-02: 13.00m of 8.31% Cu, incl 3.00m of 12.80% Cu
- GB23-04: 26.87m of 7.18% Cu, incl 11.16m of 10.28% Cu
- GB23-07: 12.30m of 7.20% Cu, incl 7.00m 10.60% Cu
- GB23-12: 25.42m of 5.51% Cu, incl 1.00m of 8.77%Cu, 82.00g/t Ag, 4.43g/t Au
- GB23-15: 22.59m of 5.03% Cu, incl 0.50m of 20.00% Cu
- GB23-16: 13.67m of 5.80% Cu, incl 1.00m of 20.60% Cu
- GB23-18: 8.17m of 4.22% Cu, incl 7.05m of 4.11% Cu
- GB23-21: 24m of 5.81% Cu, incl 7.00m of 11.47% Cu
- GB23-22: 21.68m of 3.59% Cu, incl 2.00m of 15.3% Cu

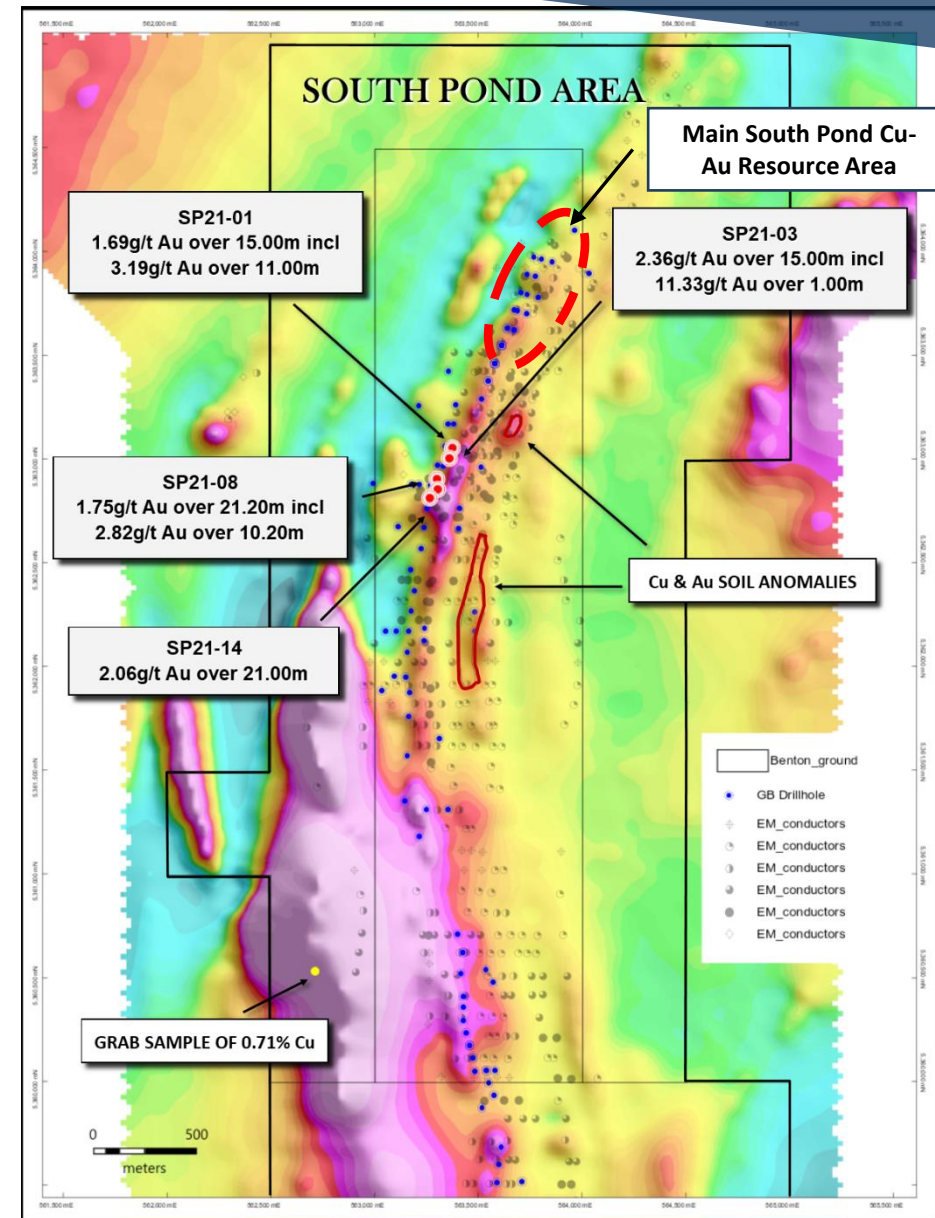


South Pond Area: Magnetics, EM Conductors and Drill Holes

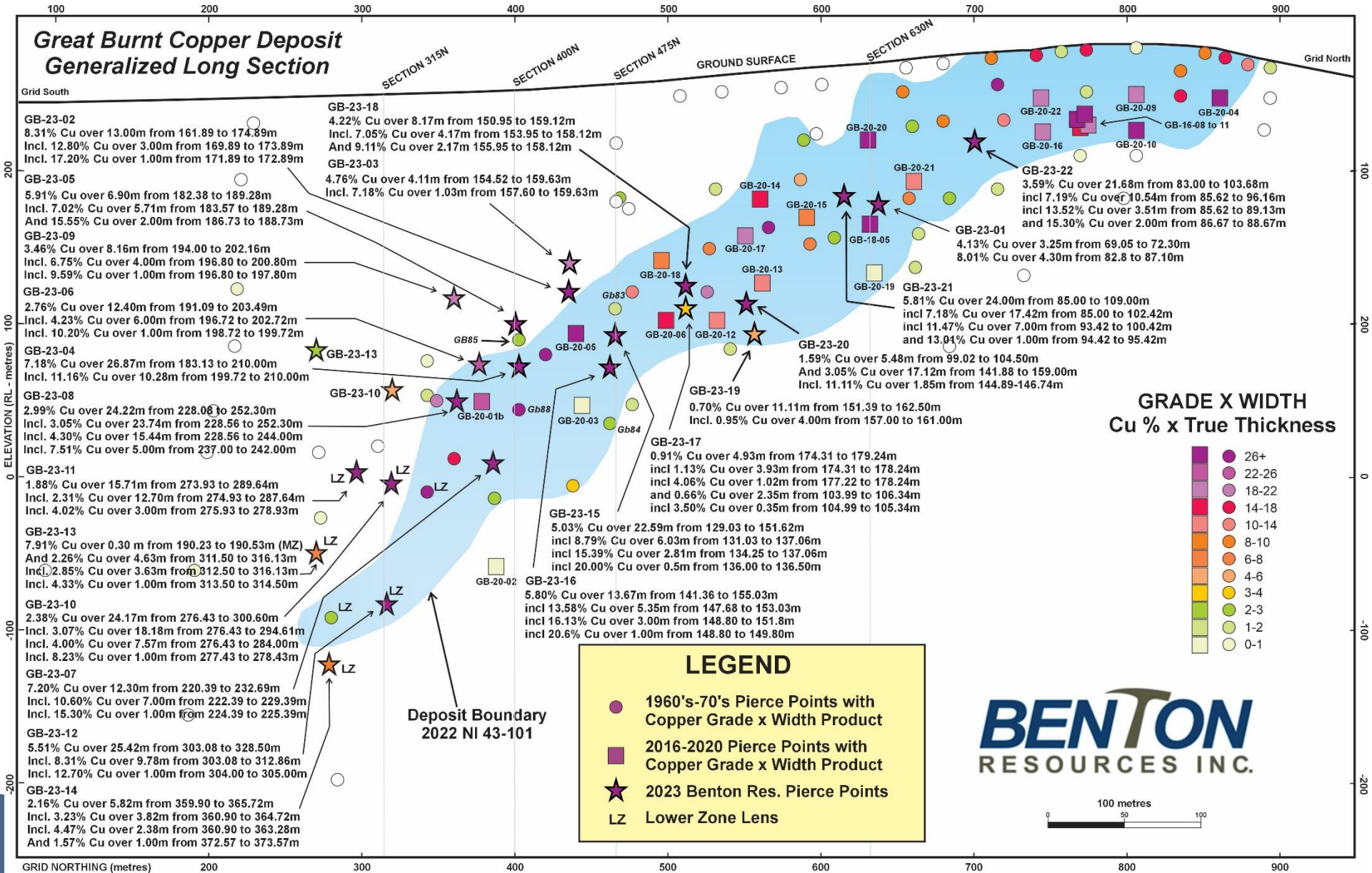
- Main South Pond Copper-Gold Deposits untested since the 1970s
- Recent trenching exposed high-grade Copper and Gold: up to 5.67% Cu and 5.03 g/t Gold
- Extensive number of untested conductors and Cu-Au soil anomalies
- Some of best drill intercepts drilled in 2021, 1km south of Resource, by Spruce Ridge

Highlights of the 2021 drill program:

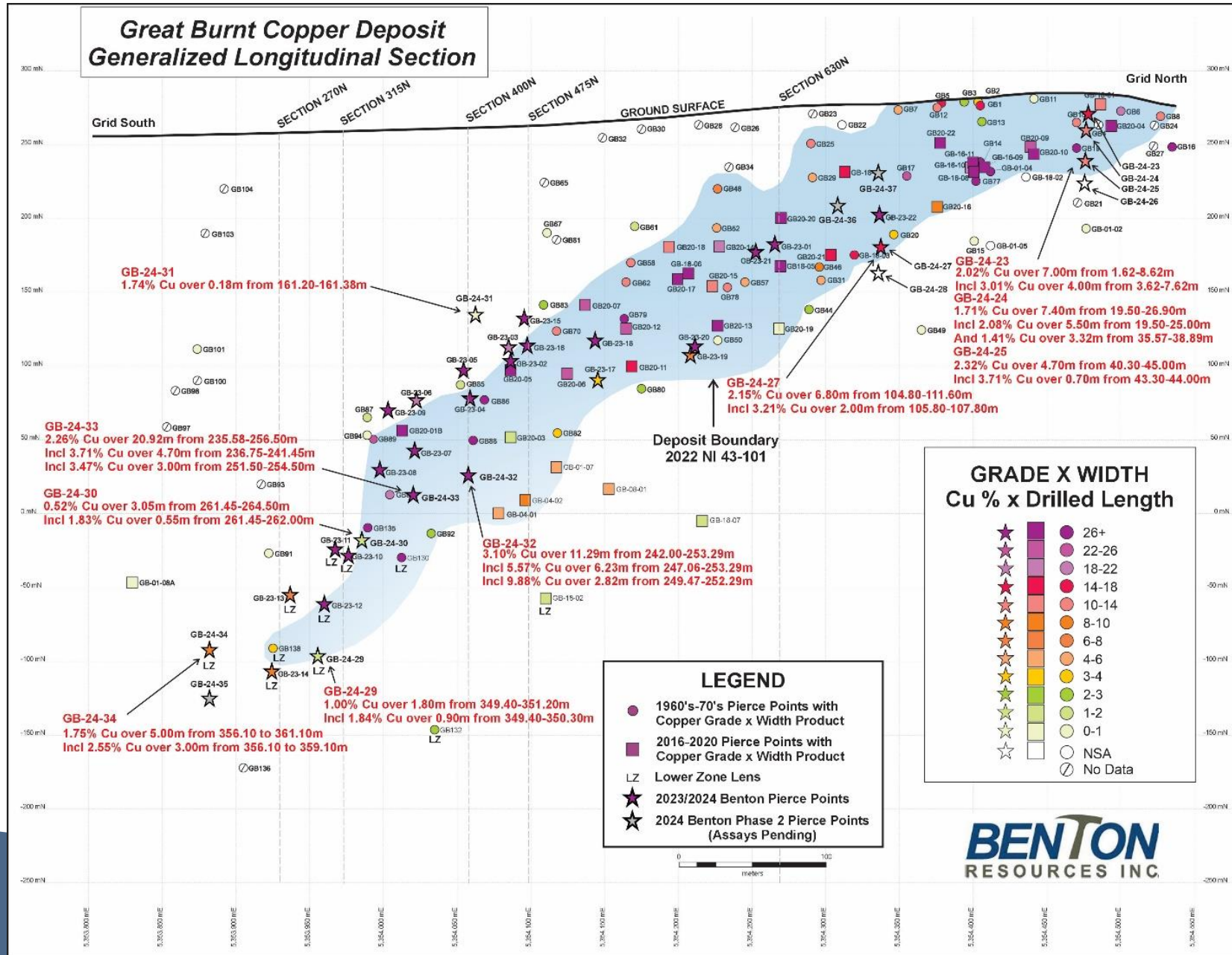
- SP21-01: 1.69g/t Au over 51.00 m, including 3.19g/t Au over 11.00 m
- SP21-03: 2.36g/t Au over 15.00 m, including 11.33g/t Au over 1.00 m
- SP21-08: 1.75g/t Au over 21.20 m, including 2.82g/t Au over 10.20 m
- SP21-11: 1.34g/t Au over 17.60 m, including 2.48g/t Au over 4.20 m
- SP21-14: 2.06g/t Au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



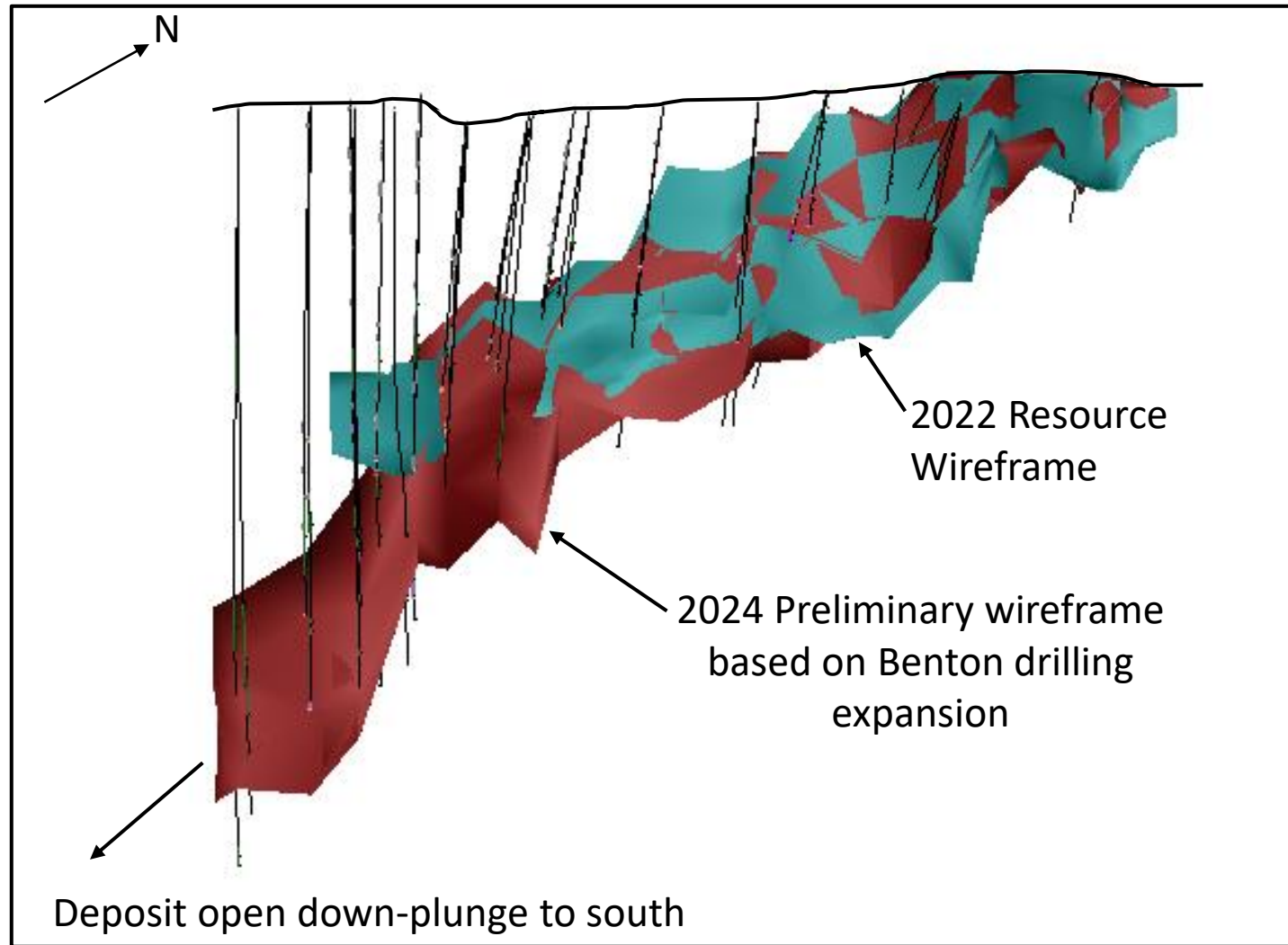
Great Burnt Deposit – Long Section w/Phase 1 Drilling Results



Great Burnt Deposit – Long Section w/Phase 2 Drilling Locations



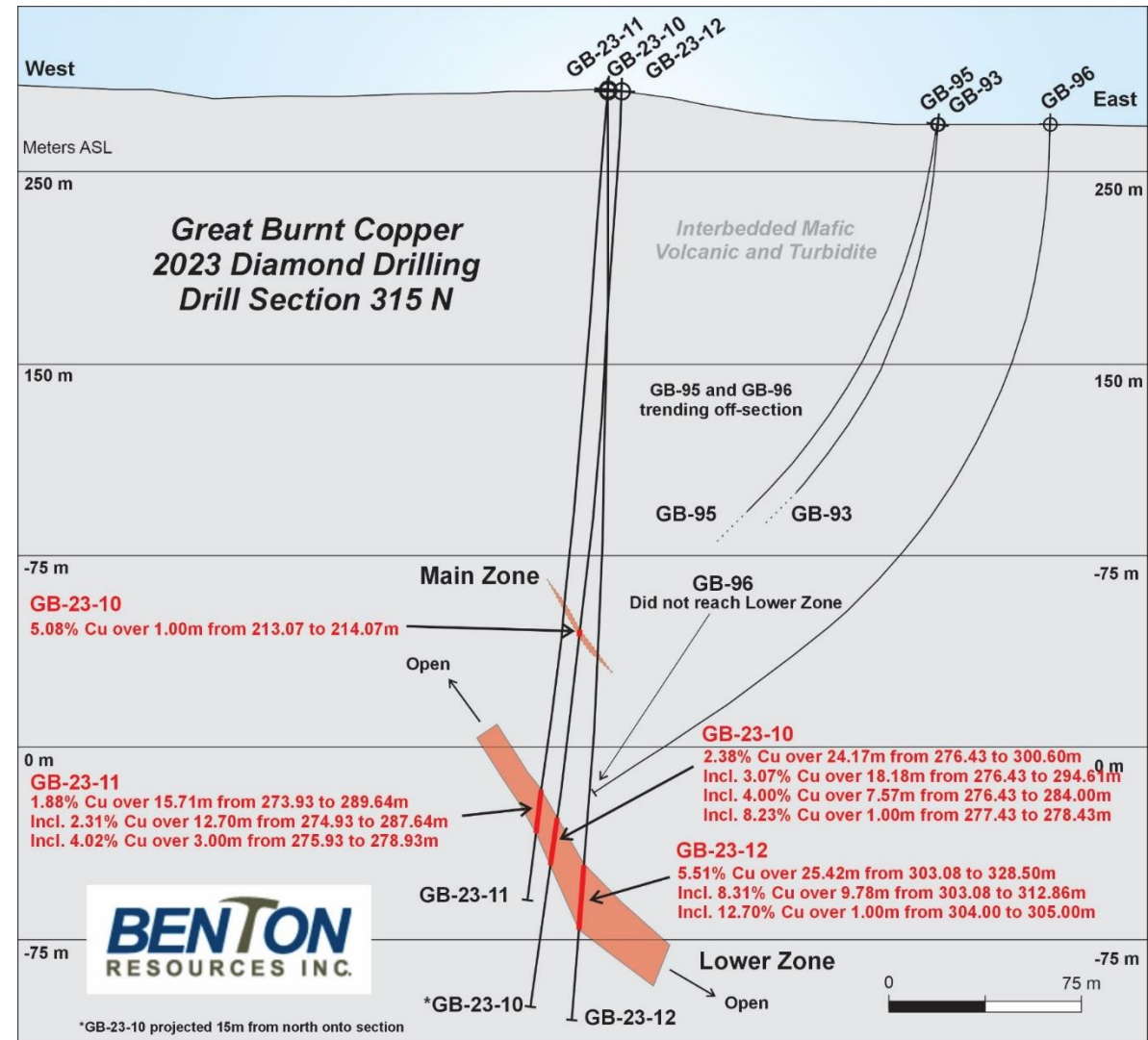
Great Burnt Deposit – 3D Wireframe Model



*Drillholes shown are from Benton's 2023 and 2024 drill programs

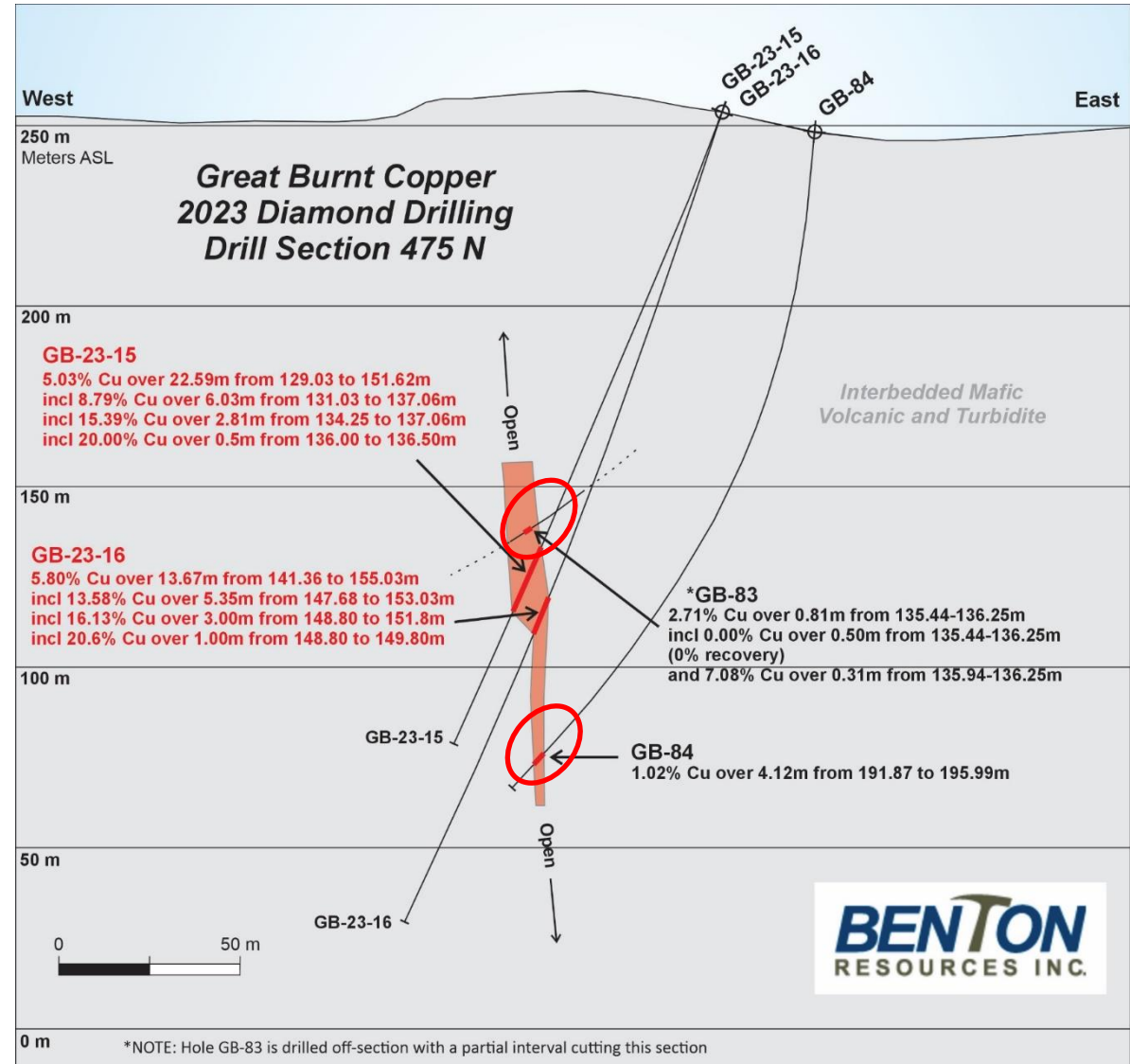
Drill Section 315N

- The deepest high-grade intersection in Phase 1 Drilling at Great Burnt
- 2023 drilling produced high-grade massive sulphides in Lower Zone (see on the map) at Great Burnt Deposit
- Lower Zone is open in all directions
- Drilling in Feb–March tested updip, downdip and down plunge on new high-grade Lower Zone



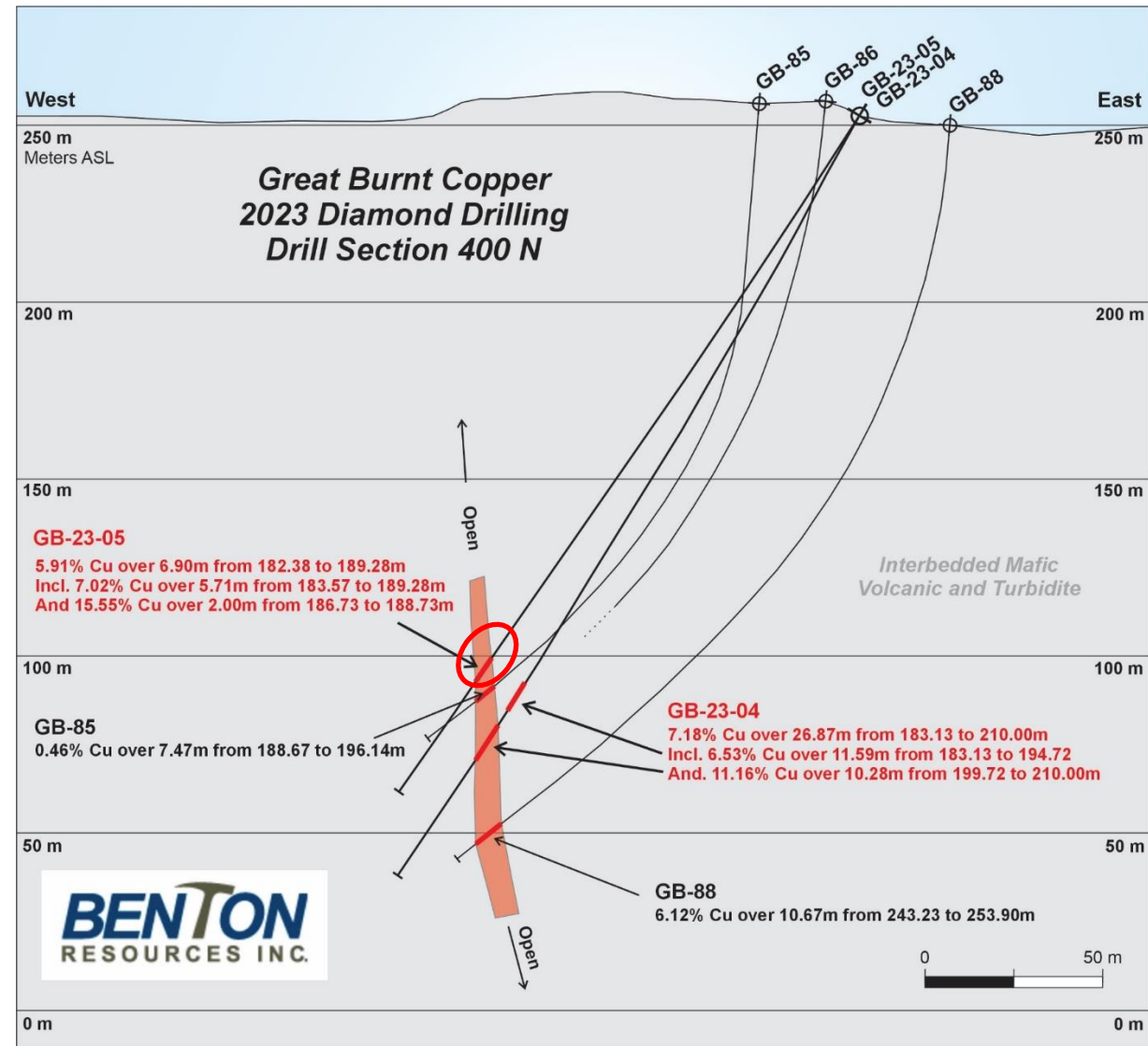
Drill Section 475N

- Confirmed high grades over significant widths in areas where moderate grades and widths were historically intercepted
- GB-23-15 and -16 drilled just below GB-83 yielded far better results in the Main Zone of the deposit
- Historic hole GB-84 also targeted for re-drilling
- Main Zone is open up-dip and down dip
- Drilling in Feb–March tested updip, downdip and down of the high-grade core in the Main Zone

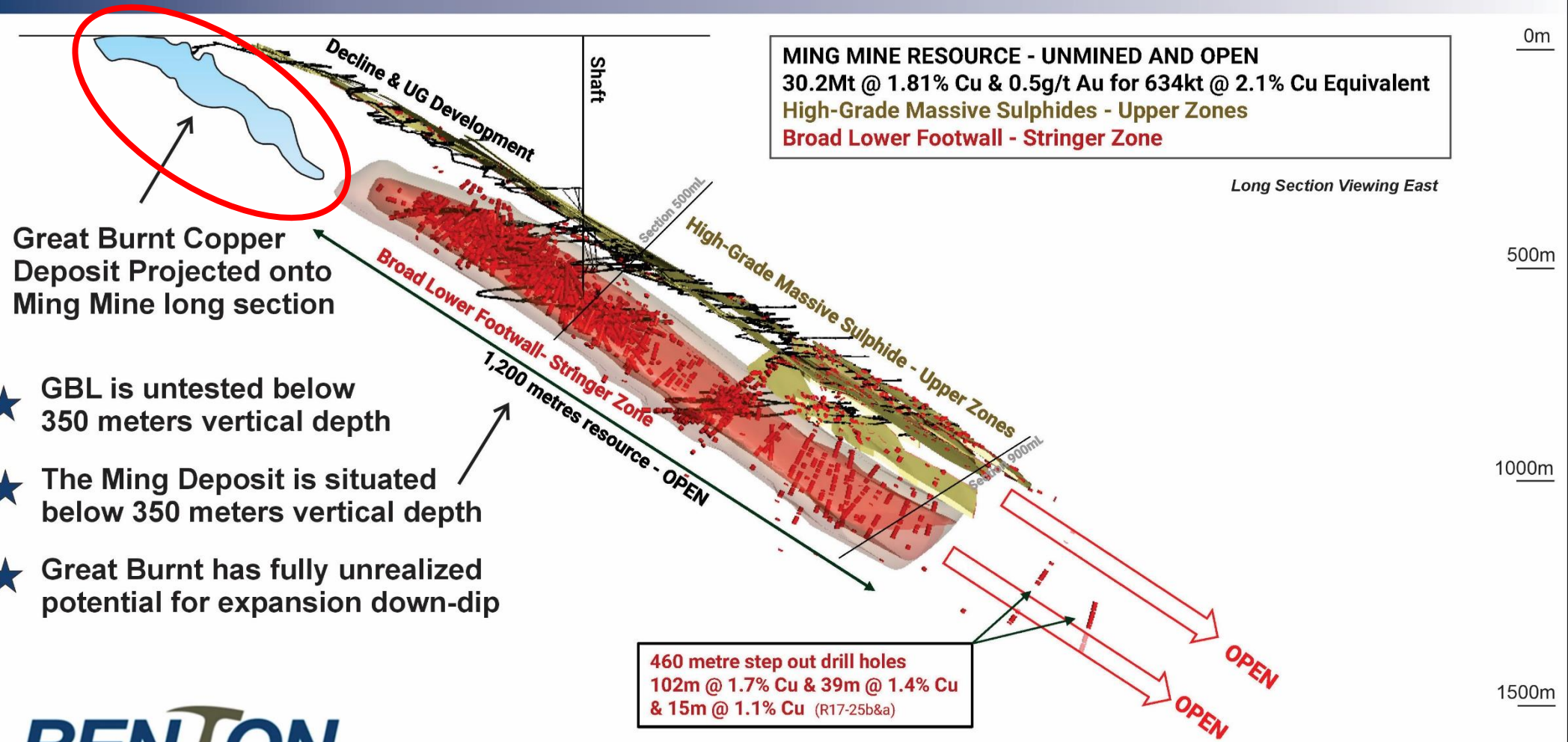


Drill Section 400N

- Confirmed high grades over significant widths in areas where low grades and widths were historically intercepted
- GB23-04 and 05 were drilled just above and below historical hole GB-85, yielding far better results in the main deposit
- Main Zone open up-dip and down-dip
- Phase 2 drilling tested the high-grade core in the Main Zone up-dip and down-dip



Great Burnt Copper Deposit Relative to the Ming Copper Deposit



- ★ GBL is untested below 350 meters vertical depth
- ★ The Ming Deposit is situated below 350 meters vertical depth
- ★ Great Burnt has fully unrealized potential for expansion down-dip

460 metre step out drill holes
 102m @ 1.7% Cu & 39m @ 1.4% Cu
 & 15m @ 1.1% Cu (R17-25b&a)



Source - AuTECO Minerals, Nov 2023 AGM

Capital Structure (as of May 3, 2024)

Shares Issued	188.887 million
Warrants (\$0.20-0.25)	25.294 million
Options (\$0.07-0.20)	8.575 million
Fully Diluted	222.757 million
Market Cap	\$26.4 million

Cash Position = \$4.09 million
Equity Holdings = \$2.3 million



Milestones and Outlook for 2024

Great Burnt

- **Phases 1 and 2 (9,000 m) drill programs** were extremely successful with stringer/semi-massive/massive sulphides intersected in all 37 drill holes, expanding the known deposit limits and confirming high-grade copper core throughout the deposit
- **Phase 3 drill program to start in May-June 2024**, testing several areas of deposit including a strong crone down hole conductor extending the zone down dip and down plunge to the south
- **Down hole EM geophysical survey** identified several large plate conductors along strike and parallel to the Great Burnt Deposit
- Extensive compilation is currently ongoing; planning for **additional drilling, field mapping, and trenching**; geochemical sampling underway

Vinland Lithium Spin-Out

- Spin-out of Vinland Lithium underway with seed financing of \$2.0M(CAD) at \$1.00 per share completed by Piedmont
- **Airborne Geophysical MAG and EM survey** to start in April 2024 (4,854 line-km), permit received
- Follow-up field summer program (geological mapping, soil geochemical sampling); possible fall drilling program

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