NOTICE TO SHAREHOLDERS

BENTON RESOURCES INC.

(A Development Stage Enterprise)

Condensed Consolidated Interim Financial Statements
For the six months ended December 31, 2024

(Stated in Canadian Dollars)

Responsibility for Financial Statements

The accompanying financial statements for Benton Resources Inc. have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") consistently applied. Only changes in accounting policies have been disclosed in these unaudited condensed interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed consolidated interim financial statements for the period ended December 31, 2024.

BENTON RESOURCES INC.
(A Development Stage Enterprise)

December 31, 2024

BENTON RESOURCES INC.
(A Development Stage Enterprise)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Prepared by Management – Unaudited)

As at	December 31, 2024 $	June 30, 2024 $
ASSETS		
Current		
Cash	**1,176,258**	340,949
Temporary investments (note 4)	**713,426**	3,032,721
Temporary investments – restricted (notes 4 and 5)	**1,147,438**	15,000
Accounts and other receivables	**432,811**	326,054
Current portion of finance lease receivable (note 11)	**15,540**	14,639
Prepaid expenses	**77,881**	74,079
Refundable deposits (note 16)	**65,425**	53,405
	3,628,779	3,856,847
Non-Current		
Long-term investments (note 6)	**1,801,727**	1,674,355
Investment in Vinland Lithium Inc. (note 9)	**3,935,574**	3,900,556
Finance lease receivable (note 11)	**13,431**	21,433
Property and equipment, net (note 7)	**118,316**	98,235
Exploration and evaluation assets (note 8)	**5,011,159**	3,656,591
Total assets	**14,508,986**	13,208,017
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 12)	**293,357**	882,119
Current portion of lease liability (note 11)	**-**	1,731
Deferred premium on flow-through shares (note 10(e))	**340,069**	-
Total liabilities	**633,426**	**883,850**
Shareholders' Equity		
Capital Stock (note 10)		
Share capital	**38,468,674**	37,379,892
Reserves	**7,401,261**	6,847,096
Deficit	**(31,994,375)**	(31,902,821)
Total equity	**13,875,560**	12,324,167
Total liabilities and equity	**14,508,986**	13,208,017

See Nature of Operations and Going Concern – Note 1
Commitments and Contingencies – Note 8

These consolidated financial statements are authorized for issue by the Board of Directors on February 14, 2025. They are signed on the Corporation's behalf by:

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

See accompanying notes to the condensed consolidated interim financial statements

BENTON RESOURCES INC.
(A Development Stage Enterprise)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Prepared by Management – Unaudited)

	Three Months Ended Dec. 31, 2024 $	Three Months Ended Dec. 31, 2023 $	Six Months Ended Dec. 31, 2024 $	Six Months Ended Dec. 31, 2023 $
EXPENSES				
Advertising and promotion	94,688	61,312	136,024	81,371
Share-based payments (note 14)	64,180	41,372	149,046	44,111
General and administrative	155,838	161,612	315,099	287,880
Professional fees	22,250	39,561	88,639	82,241
Consulting fees	2,273	2,985	3,344	2,985
Part XII.6 taxes	15,297	58,191	15,297	58,191
Stock exchange and filing fees	1,426	1,150	4,146	12,773
Depreciation and amortization expense	7,856	20,156	16,136	37,300
Pre-acquisition exploration and evaluation	-	-	83	3,265
Impairment of exploration and evaluation assets	(8,071)	281,378	32,979	306,576
	(355,737)	(661,717)	(760,793)	(916,693)
Other income (expense):				
Interest and investment income	27,108	25,276	63,125	56,258
Other income (notes 8(a) and 8(b))	26,419	1,599	48,869	19,824
Adjustment to fair value for fair value through profit and loss investments	(286,232)	585,704	445,484	281,761
Gain on sale or option of exploration and evaluation assets (note 6(b))	-	2,498,591	-	2,498,591
Gain (loss) on sale of long-term investments	26,158	-	(80,817)	-
Equity gains (losses) (note 9)	82,425	(16,355)	35,018	(16,355)
	(124,122)	3,116,163	511,679	2,861,427
Income (loss) before deferred tax recovery	(479,859)	2,454,446	(249,114)	1,944,734
Deferred tax recovery – flow-through (notes 10(e)	95,203	223,275	157,560	311,510
Income (loss) and comprehensive income (loss) for the period	(384,656)	2,677,721	(91,554)	2,256,244
Loss and comprehensive loss per common share – basic and diluted (note 13)	$0.00	$0.02	$0.00	$0.01
Weighted average shares outstanding – basic	197,210,857	166,480,700	194,873,216	158,733,689
– diluted	197,561,277	168,414,530	195,735,760	158,782,896

See accompanying notes to the condensed consolidated interim financial statements

BENTON RESOURCES INC.
(A Development Stage Enterprise)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Prepared by Management – Unaudited)
For the six months ended December 31, 2024 and 2023

	Share Capital		Reserves			
	Number	Amount $	Warrants $	Equity-Settled Benefits $	Deficit $	Total $
Balance at June 30, 2023	**150,069,287**	**34,119,644**	**2,459,692**	**3,459,206**	**(28,519,673)**	**11,518,869**
Income and comprehensive income for the period	-	-	-	-	2,256,244	2,256,244
Private placement (note 10(e))	6,250,000	1,224,867	337,633	-	-	1,562,500
Share issue costs (note 10(e))	-	(21,836)	-	-	-	(21,836)
Flow-through share premium (note 10(e))	-	(500,000)	-	-	-	(500,000)
Issued in connection with property option agreements	15,300,000	701,500	-	-	-	701,500
Exercise of stock options during the period	150,000	10,500	-	-	-	10,500
Expiration of warrants during the period	-	-	(686,006)	686,006	-	-
Share-based payments	-	-	-	44,111	-	44,111
Balance at December 31, 2023	**171,769,287**	**35,534,675**	**2,111,319**	**4,189,323**	**(26,263,429)**	**15,571,888**
Balance at June 30, 2024	**189,137,121**	**37,379,892**	**1,389,188**	**5,457,908**	**(31,902,821)**	**12,324,167**
Loss and comprehensive loss for the period	-	-	-	-	(91,554)	(91,554)
Private placement (note 10(e))	16,274,522	1,767,216	405,119	-	-	2,172,335
Share issue costs (note 10(e))	-	(194,805)	-	-	-	(194,805)
Flow-through share premium (note 10(e))	-	(497,629)	-	-	-	(497,629)
Issued in connection with property option agreements	180,000	14,000	-	-	-	14,000
Share-based payments	-	-	-	149,046	-	149,046
Balance at December 31, 2024	**205,591,643**	**38,468,674**	**1,794,307**	**5,606,954**	**(31,994,375)**	**13,875,560**

See accompanying notes to the condensed consolidated interim financial statements

BENTON RESOURCES INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Prepared by Management – Unaudited)

	Six Months Ended Dec. 31, 2024 $	Six Months Ended Dec. 31, 2023 $
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Income (loss) and comprehensive income (loss) for the period	(91,554)	2,256,244
Items not requiring an outlay of cash:		
Deferred tax recovery – flow-through	(157,560)	(311,510)
Adjustment to fair value for fair value through profit and loss investments	(445,484)	(281,761)
Gain on sale or option of exploration and evaluation assets		(2,498,591)
Loss (gain) on sale of long-term investments	80,817	-
Depreciation and amortization expense	16,136	37,300
Share-based payments	149,046	44,111
Imputed interest on lease liability	-	6,186
Finance income – lease	(1,898)	(1,164)
Equity losses (gains)	(35,018)	16,355
Selling profit	-	(21,348)
Impairment of exploration and evaluation assets	32,979	301,376
Net change in non-cash working capital balances related to operating activities (note 15)	(711,341)	747,698
Cash flows from (used in) operating activities	(1,163,877)	294,896
FINANCING ACTIVITIES		
Issuance of capital stock for cash	2,172,335	1,562,500
Share issue costs	(194,805)	(21,836)
Proceeds on the exercise of stock options	-	10,500
Payments on lease liability	(1,731)	(30,253)
Finance lease payments received	9,000	4,016
Cash flows from financing activities	1,984,799	1,524,927
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(1,876,252)	(2,148,286)
Expenditure recoveries on exploration and evaluation assets	502,704	408,973
Purchase of property and equipment	(36,217)	(45,500)
Proceeds on sale of long-term investments	237,295	-
Cash flows used in investing activities	(1,172,470)	(1,784,813)
Increase (decrease) in cash and temporary investments	(351,548)	35,010
Cash and cash equivalents - beginning of year	3,388,670	2,759,677
Cash and cash equivalents - end of period	3,037,122	2,794,687
Cash and cash equivalents consist of the following:		
Cash	1,176,258	100,602
Temporary investments	710,207	1,116,585
Temporary investments – restricted	1,150,657	1,577,500
	3,037,122	2,794,687

Supplemental cash flow information (note 15)

See accompanying notes to the condensed consolidated interim financial statements

BENTON RESOURCES INC.
(A Development Stage Enterprise)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

December 31, 2024

1. NATURE OF OPERATIONS AND GOING CONCERN:

Benton Resources Inc. ("Benton" or the "Company") was incorporated on November 8, 2011 as 0924698 B.C. Ltd. (renamed Benton Resources Inc. on July 25, 2012) under the laws of British Columbia and is a development stage public company whose shares began trading on the TSX Venture Exchange on August 1, 2012. Its principal business activities are the acquisition, exploration and development of mineral properties. On July 27, 2012, the Company received certain assets by way of a court-approved plan of arrangement (the "Arrangement") from Benton Capital Corp.

Benton's head office is located at 176-1100 Memorial Avenue, Thunder Bay, Ontario, P7B 4A3.

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

	December 31, 2024	June 30, 2024
Working capital	$2,995,353	$2,972,997
Deficit	$(31,994,375)	$(31,902,821)

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

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34- Interim Financial Reporting. The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the audited annual financial statements of the Company for the year ended June 30, 2024 ("Fiscal 2023").

The policies applied in these interim condensed consolidated financial statements are based on IFRS issued and outstanding as of February 14, 2025 (the "Report Date"), the date the Audit Committee approved the statements. Any subsequent changes to IFRS after this date could result in changes to the consolidated financial statements for the year ended June 30, 2025.

The condensed consolidated interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the audited annual financial statements and the notes thereto for Benton Resources Inc. for the year ended June 30, 2024.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant accounts that require estimates as the basis for determining the stated amounts include exploration and evaluation assets, share-based payments, allocation of financing proceeds, and income taxes. Differences may be material.

Basis of Consolidation

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

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

3. NEW AND FUTURE ACCOUNTING PRONOUNCEMENTS:

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

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

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

4. TEMPORARY INVESTMENTS:

	December 31, 2024 $	June 30, 2024 $
Money Market Mutual funds	1,845,864	3,032,721
GIC	15,000	15,000
	1,860,864	3,047,721
Less: Restricted for flow-through purposes and visa collateral (note 5)	(1,147,438)	(15,000)
	713,426	3,032,721

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

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

The Company also holds a $15,000 redeemable GIC on deposit with the Royal Bank of Canada maturing on September 24, 2025 and paying interest to the Company at a rate of 3.65% per annum. The GIC is being held as collateral against the Company's visa card balance.

5. RESTRICTION ON THE USE OF CASH AND TEMPORARY INVESTMENTS

During the year ended June 30, 2024 and six month period ended December 31, 2024, the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross proceeds for the exclusive purpose of paying for qualified Canadian exploration expenditures associated with its exploration and evaluation assets.

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	December 31, 2024	June 30, 2024
Restricted cash and temporary investments, beginning of year	$ 15,000	$ 1,606,227
Gross proceeds received upon issuance of flow-through shares	2,172,335	1,562,500
Exploration assistance received – Government of Newfoundland	-	75,000
Qualified exploration expenditures paid from these funds	(1,039,897)	(3,228,727)
Restricted cash and temporary investments, end of period	$ 1,147,438	$ 15,000

6. LONG-TERM INVESTMENTS:

	December 31, 2024		June 30, 2024	
	Market $	Cost $	Market $	Cost $
Canadian Equities				
Clean Air Metals Inc. (i)	1,353,874	3,200,065	738,477	3,200,065
Quadro Resources Ltd. (ii)	39,400	419,329	39,400	419,329
Sokoman Minerals Corp. (iii)	41,858	209,616	47,838	209,616
Quebec Rare Earth Elements Corp. (iv)	-	-	172,550	568,917
Renegade Gold Inc. (v)	15,675	51,919	296,492	420,398
Other	22,276	838,164	22,564	838,164
Subtotal	1,473,083	4,719,093	1,317,321	5,646,489
United States Equities				
Piedmont Lithium Inc. (vi)	328,084	1,050,224	356,503	1,050,224
Australian Equities				
Other	560	2,979	531	2,979
Total (CAD)	1,801,727	5,772,296	1,674,355	6,709,692

(i) The 24,615,884 common shares of Clean Air Metals Inc. ("Clean Air") are listed on the TSX Venture Exchange under the symbol "AIR" and are valued at the December 31, 2024 closing price of $0.055 per share (June 30, 2024 - $0.03). The Clean Air shares were received pursuant to the completion on May 14, 2020 of the option to acquire the Company's option to acquire a 100% right, title and interest in and to the Escape Lake property.

(ii) The 1,313,333 common shares of Quadro Resources Ltd. ("Quadro") (after 3 for 1 share consolidation that was completed during the year ended June 30, 2023) are listed on the TSX Venture Exchange under the symbol "QRO" and are valued at the December 31, 2024 closing price of $0.03 per share (June 30, 2024 - $0.03). The Quadro shares were received pursuant to the Company's disposition of its 50% interest in the Staghorn gold project in Newfoundland.

(iii) The 1,195,945 million shares of Sokoman Iron Corp. ("Sokoman") are listed on the TSX Venture Exchange under the symbol "SIC" and are valued at the December 31, 2024 closing price of $0.04 per share (June 30, 2024 - $0.04). The Sokoman shares were received pursuant to the option agreement signed between Sokoman and the Company during the 2017 fiscal period (see note 8(e)(v)). In addition, the Company received 110,389 shares during the year ended June 30, 2024 and 42,107 shares during the year ended June 30, 2023 pursuant to a 50% reimbursement of share payments made by Benton to underlying optionors on certain projects that fall within the Newfoundland joint venture property strategic alliance more fully described in note 8(b).

(iv) During the period ended December 31, 2024, the Company disposed of its remaining 986,000 shares of Quebec Rare Earth Elements Corp. for gross proceeds of $88,170 and recorded a loss on disposition of $29,565. During the year ended June 30, 2024, the Company disposed of 131,859 shares of QREE for gross proceeds of $23,748 and recorded a gain on disposition of $2,440.

(v) The 95,000 common shares of Renegade Gold Inc. ("Renegade") (formerly Trillium Gold Mines Inc.) are listed on the TSX Venture Exchange under the symbol "RAGE" and are valued at the December 31, 2024 closing price of $0.165 per share (June 30, 2024 - $0.40). The shares were received pursuant to the Company's disposition of its Panama Lake gold project (see note 8(d)). During the period ended December 31, 2024, the Company disposed of 646,230 shares of Renegade for gross proceeds of $149,125 and recorded a loss on disposition of $51,255. During the year ended June 30, 2024, the Company disposed of 75,393 shares of Renegade for gross proceeds of $29,621 and recorded a gain on disposition of $1,089.

(vi) The 26,099 common shares of Piedmont Lithium Inc. ("Piedmont") are listed on the Nasdaq under the symbol "PLL" and are valued at the December 31, 2024 closing price of $12.05 (USD $8.74 translated at $1.4383 CAD at December 31, 2024). The shares were received pursuant to an asset transfer agreement whereby Benton transferred its 50% interest in the Golden Hope property to Vinland Lithium Inc. during the year ended June 30, 2024 (see note 8(a)).

7. PROPERTY AND EQUIPMENT:

Cost		Balance, June 30, 2023	Additions	Disposals	Balance, June. 30, 2024	Additions	Disposals	Balance, Dec. 31, 2024
Computer equipment	$	76,140	-	-	76,140	-	-	76,140
General equipment		163,841	48,495	(38,772)	173,564	10,695	-	184,259
Computer software		115,971	-	-	115,971	-	-	115,971
Exploration Camps		265,117	29,500	(44,585)	250,032	-	-	250,032
Automotive		26,223	-	-	26,223	25,522	-	51,745
Leasehold improvements		36,640	-	-	36,640	-	-	36,640
Right-of-use assets (i)		302,519	-	(265,891)	36,628	-	(36,628)	-
Total	$	986,451	45,500	(44,585)	715,198	36,217	(36,628)	714,787

Accumulated Amortization		Balance, June 30, 2023	Disposals	Depreciation	Balance, June 30, 2024	Disposals	Depreciation	Balance, Dec. 31, 2024
Computer equipment	$	73,949	-	1,199	75,148	-	271	75,419
General equipment		123,022	(25,613)	13,013	110,422	-	6,849	117,271
Computer software		115,971	-	-	115,971	-	-	115,971
Exploration Camps		236,502	(20,320)	13,009	229,191	-	3,126	232,317
Automotive		10,620	-	4,681	15,301	-	3,552	18,853
Leasehold improvements		36,640	-	-	36,640	-	-	36,640
Right-of-use assets (i)		187,141	(195,749)	42,898	34,290	(36,628)	2,338	-
Total	$	783,845	(216,069)	74,800	616,963	(36,628)	16,136	596,471

Carrying Value		Balance, June 30, 2024	Balance, December 31, 2024
Computer equipment	$	992	721
General equipment		63,142	66,988
Computer software		-	-
Exploration Camps		20,841	17,715
Automotive		10,922	32,892
Leasehold improvements		-	-
Right-of-use assets (i)		2,338	721
Total	$	98,235	118,316

(i) The Company's Right-of-Use leased assets include its field vehicle lease that expired during the period ended December 31, 2024 and an office lease that concluded and was not renewed at June 30, 2024. Depreciation expense on these leased assets for the period ended December 31, 2024 and year ended June 30, 2024, which is included in depreciation expense in profit and loss, is as follows:

	December 31, 2024 $	June 30, 2024 $
Depreciation expense – right-of-use assets	2,338	42,898

8. EXPLORATION AND EVALUATION ASSETS:

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred costs associated with each property for the six month period ended December 31, 2024 and year ended June 30, 2024 are summarized in the tables below:

For the six months ended December 31, 2024

		Great Burnt Copper-Gold (a)	Newfoundland JV Properties (b)	Other (f)	Total
June 30, 2023 - Acquisition Costs	$	811,869	-	-	811,869
Additions		18,832	2,384	17,417	38,633
Impairments/Recoveries/Disposals		(214)	(1,548)	(1,325)	(3,087)
Subtotal	$	18,618	836	16,092	35,546
Dec. 31, 2024 - Acquisition Costs	$	**830,487**	**836**	**16,092**	**847,415**
June 30, 2023 - Exploration and Evaluation Expenditures	$	2,844,721	-	-	2,844,721
Assaying		196,308	-	3,033	199,341
Prospecting		137,663	-	44,286	181,949
Geological		52,181	5,463	9,331	66,975
Geophysical		89,514	-	-	89,514
Soil Sampling		12,920	-	-	12,920
Line Cutting		-	-	-	-
Trenching		6,127	-	-	6,127
Diamond Drilling		1,263,334	-	-	1,263,334
Miscellaneous		2,866	-	28,678	31,544
Impairments/Recoveries/Disposals		(488,477)	(5,107)	(39,097)	(532,681)
Subtotal	$	1,272,436	356	46,231	1,319,023
Dec. 31, 2024 - Exploration and Evaluation Expenditures	$	**4,117,157**	**356**	**46,231**	**4,163,744**
Dec. 31, 2024 - Total	$	**4,947,644**	**1,192**	**62,323**	**5,011,159**

For the year ended June 30, 2024

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

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

During the year ended June 30, 2024, the Company executed a letter of intent ("LOI") with Homeland Nickel Inc. ("Homeland") (formerly Spruce Ridge Resources Ltd.) to enter into an option agreement whereby Benton can earn a 70% undivided interest in Homeland's Newfoundland properties including the Great Burnt Copper deposit and South Pond Gold and Copper zones (the "Property"). The option agreement is subject to approval by the TSX Venture Exchange (the "Exchange") (received). Terms of the agreement are as follows:

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

During the six-month period ended December 31, 2024, Homeland informed the Company that they would be participating in the joint venture at Great Burnt at the 30% level. During the period ended December 31, 2024, the Company invoiced Homeland $290,608 plus HST (included in accounts receivable at December 31, 2024) consisting of a recovery of $264,189 for Homeland's 30% share of joint venture expenditures incurred at Great Burnt during the three months ended December 31, 2024 as well as $26,419 as other income related to the operator fee due to the Company for administration of these expenditures.

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

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

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

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

- Pay to SSAF $10,000 upon signing the agreement and issue 100,000 common shares of the Company upon receipt of regulatory approval (the "Effective Date") (completed);

- Pay to SSAF $10,000 and issue 100,000 common shares of the Company on the first anniversary of the Effective Date;
- Pay to SSAF $10,000 and issue 100,000 common shares of the Company on the second anniversary of the Effective Date;
- Pay to SSAF $10,000 and issue 100,000 common shares of the Company on the third anniversary of the Effective Date; and
- Complete $100,000 in exploration expenditures on the licenses on or before the third anniversary of the Effective Date.

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

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

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

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

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

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

Kepenkeck Gold Project

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

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

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

The Vendors will retain a 2% NSR and Benton, at its election, will have the right to buy back 1% NSR for $1 million.
In the current period ended March 31, 2024, Benton received 110,389 shares of Sokoman (June 30, 2023 – 33,386 shares) as a 50% reimbursement for the above Benton share issuances on behalf of the Companies for the initial and first anniversary, as well as the final revised share payments.

Killick Lithium Project

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

On October 11, 2023, the Company and Sokoman, entered into a definitive agreement with Piedmont Lithium Inc. (“Piedmont”) whereby Piedmont has the right to earn up to a combined 70% direct/indirect ownership interest in the area and lands comprising the Killick Lithium Project (“Killick Project”) (the “Transaction”).

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

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

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

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

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

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

Grey River

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

During the year ended June 30, 2022, Sokoman finalized the execution of two property option agreements related to the Grey River project, the Lewis Option and G2B Gold Option, on behalf of the Companies.

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

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

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

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

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

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

During the six-month period ended December 31, 2024, the Company invoiced a total of $12,793 plus HST to Sokoman ($4,812 plus HST is recorded in accounts receivable at December 31, 2024) for its share of joint venture expenditures and recorded an impairment loss of $712. 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.

c) **Far Lake Property**

During the year ended June 30, 2020, the Company entered into a binding Letter of Intent ("LOI") with Thunder Gold Corp. ("Thunder Gold") (formerly White Metal Resources Corp.) whereby Benton can earn up to a 70% interest in Thunder Gold's Far Lake project (the "Property") located 80km west of Thunder Bay, Ontario. Pursuant to the LOI, the Company can acquire from Thunder Gold an initial 60% interest in the Property (the "Initial Option") followed by a second option to acquire an additional 10% interest (the "Second Option") in the Property.

During the year ended June 30, 2023, the Company amended its agreement (the "Amending Agreement") with Thunder Gold regarding the Far Lake project. Pursuant to the Amending Agreement, the Company may exercise the Initial Option, earning a 60% interest in the Property by paying $25,000 and issuing 200,000 shares to Thunder Gold (originally $30,000 and 400,000 shares) by July 15, 2022 (completed). The Second Option in the original agreement has been eliminated such that the Company is limited to earning a 60% interest in the Property.

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

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

d) **Panama Lake**

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

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

Pursuant to the terms of the BLOI, STAG will have a 30-day due diligence period and, subject to regulatory approval (approved), will commit to the following: Issue 2,000,000 STAG common shares to the Company upon completion of due diligence review at an underlying price of $0.05 per share (completed and issued); Pay the Company $100,000 in cash or share equivalent on the first anniversary (issued 1,666,666 STAG shares), based upon a 10-day VWAP at the time of the payment and complete $200,000 in exploration expenditures on the property; Pay the Company $100,000 in cash or share equivalent on the second anniversary (issued 808,375 STAG shares post 4 for 1 share consolidation that was completed during the current year), based upon a 10-day VWAP at the time of the payment and complete an additional $250,000 in exploration expenditures on the property at which point a 50% ownership interest will vest to STAG; Pay the Company $100,000 in cash or share equivalent on the third anniversary, based upon a 10-day VWAP at the time of the payment and complete an additional $250,000 in exploration expenditures on the property at which point a 70% ownership interest will vest to STAG (completed below by Renegade Gold Inc.); and Pay the Company $300,000 in cash or share equivalent on the fourth anniversary, based upon a 10-day VWAP at the time of the payment and complete an additional $300,000 in exploration expenditures on the property at which point a 100% ownership interest will vest to STAG (obligation assumed by Renegade Gold Inc. and is pending).

The Company will retain a 2% NSR on the Project with STAG having the option to buy back a 1% NSR for $1 million in cash. In addition, STAG will issue to the Company an additional 1 million STAG common shares upon completion of its initial resource estimate as defined in the BLOI.

During the year ended June 30, 2022, STAG sold its rights and title to Panama to Renegade Gold Inc. ("Renegade") (formerly Trillium Gold Mines Inc.). Renegade will assume all rights and obligations under the original agreement with the Company. During the year ended June 30, 2023, Renegade issued 473,934 shares to the Company in lieu of the requisite $100,000 cash payment to satisfy the terms of the second option based upon the 10-day volume weighted average price of $0.211. During the period ended March 31, 2024, Renegade issued 769,230 common shares at a deemed price of $0.39 per share in lieu of $300,000 cash to acquire the remaining 30% interest in the Panama Lake property. The Company has retained the 2% NSR described above.

e) **Other Properties**

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

(i) Dominion Lake Property

The 100% owned Dominion Lake Gold VMS project located 20km southwest of the town of Millertown in Newfoundland was acquired via staking in fiscal 2023 and consists of 277 claims units in 8 licenses totalling 6,925 hectares.

In addition, during the six month period ended December 31, 2024, the Company entered into an option agreement with Herbert Froude to acquire a 100% interest in an additional 9 licenses encompassing 137 claim units contiguous to the Company's staked claims by paying a total of $54,000 ($8,000 paid on signing) and issuing 440,000 (80,000 issued) common shares over a four year period. Herbert Froude will retain a 2% NSR on all but one of the the mineral licenses encompassed by the option agreement with the Company retaining the right to buy back one-half (1% NSR) of the NSR for $500,000. One of the licenses within the agreement encompassing 6 claim units holds a previously granted 2.5% NSR to underlying vendors and Mr. Froude will hold a 0.25% NSR totally a 2.75% NSR in the aggregate on this license.

(ii) Abernethy Property

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

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

(iii) Bark Lake

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

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

(iv) Baril Lake

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

(v) Alder East

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

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

(vi) Shebandowan

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

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

(vii) Goodchild

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

(viii) Km 67 Project

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

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

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

During the period ended December 31, 2024, the Company recorded an impairment in the amount of $40,422 at its Other Properties. At June 30, 2024, the Company determined that an impairment exists at its Other Properties and as a result recorded an impairment charge totalling $675,012 in income at June 30, 2024 reducing deferred exploration and evaluation assets accordingly.

f) **Impairments/Recoveries/Disposals**

Reductions to the carrying costs of mineral properties result from amounts recorded for impairments and for cost recoveries or earn-ins or dispositions during the six-month period ended December 31, 2024 and year ended June 30, 2024 were as follows:

	December 31, 2024 $	June 30, 2024 $
Impairments:		
Newfoundland JV Properties	2,732	1,546,408
Far Lake	-	1,959,790
Other Properties	40,422	675,012
Total	43,154	4,181,210
Recoveries:		
Newfoundland JV Properties	3,923	420,413
Great Burnt Copper-Gold	488,690	146,060
Total	492,613	566,073
Dispositions:		
Newfoundland JV Properties	-	2,899,834
Total	-	2,899,834

9. INVESTMENT IN VINLAND LITHIUM INC:

Details of the investment in Vinland Lithium Inc. (“Vinland”) for the period ended December 31, 2024 is as follows:

	Shares #	**Carrying Amount** $
Balance, July 1, 2023	-	-
Share received upon incorporation of Vinland Lithium Inc.	1	1
Shares received pursuant to asset transfer agreement (note 8(b))	4,025,125	4,025,125
Equity loss for the period ended March 31, 2024	-	(124,570)
Balance, June 30, 2024	**4,025,126**	**3,900,556**
Equity gain for the period ended September 30, 2024	-	35,018
Balance, December 31, 2024	**4,025,126**	**3,935,574**

The Company has recorded its investment in Vinland Lithium Inc. as an equity investment and has elected to pick up its equity loss on a quarter-lag basis (Vinland period ended September 30, 2024 reflected in the Company’s accounts at December 31, 2024) . At December 31, 2024, the Company holds 4,025,126 class A common shares (or 40.05%) of Vinland with a carrying value of $3,935,574.

10. CAPITAL STOCK:

(a) Share Capital

Authorized:
- Unlimited common shares without par value
- One voting preference share

Issued and outstanding:
- 205,591,643 common shares
- Nil preference shares

(b) Share Purchase Warrants

Details of share purchase warrant transactions for the year ended June 30, 2024 and period ended December 31, 2024:

	# of Warrants	Amount $	Wtd. Avg. Ex. Price
Balance, June 30, 2023	34,111,844	2,459,692	$0.23
Issued pursuant to private placements	11,002,667	751,944	$0.23
Issued to finders' pursuant to above	1,031,420	91,038	$0.22
Expired during the year	(28,486,844)	(1,913,486)	$0.23
Balance, June 30, 2024	17,659,087	1,389,188	$0.24
Issued pursuant to private placements	8,137,261	332,777	$0.17
Issued to finders' pursuant to above	960,236	72,342	$0.18
Balance, December 31, 2024	26,756,584	1,794,307	$0.21

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

Date Issued	# of Warrants	Exercise Price	Risk-Free Interest Rate	Dividend Yield	Expected Volatility
May 28, 2021	5,625,000	$0.25	0.32%	0%	120%
December 15, 2023	3,275,000	$0.25	3.444%	0%	109.3%
April 16, 2024	8,759,087	$0.22	4.169%	0%	126%
August 16, 2024	3,473,975	$0.25	3.24%	0%	120.6%
August 16, 2024	486,356	$0.165	3.24%	0%	120.6%
December 20, 2024	4,887,166	$0.11	2.9705%	0%	116.1%
December 24, 2024	250,000	$0.11	2.9589%	0%	116.3%
	26,756,584				

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

The following table summarizes information about the warrants outstanding for the period ended December 31, 2024 and the year ended June 30, 2024:

Expiry Date	Exercise Price	December 31, 2024 # of Warrants	June 30, 2024 # of Warrants
May 28, 2025[1]	$0.25	5,625,000	5,625,000
December 15, 2026	$0.25	3,275,000	3,275,000
April 16, 2026	$0.22	8,759,087	8,759,087
August 16, 2026	$0.25	3,473,975	-
August 16, 2026	$0.165	486,356	-
December 20, 2026	$0.11	4,887,166	-
December 24, 2026	$0.11	250,000	-
		26,756,584	17,659,087

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

(c) Stock Options

Details of stock option transactions for the year ended June 30, 2024 and six-month period ended December 31, 2024:

	# of Options	Weighted Average Exercise Price
Balance, June 30, 2023	7,750,000	$0.15
Granted during the year	2,400,000	$0.08
Exercised during the year	(1,475,000)	$0.07
Expired during the year	(100,000)	$0.10
Balance, June 30, 2024	8,575,000	$0.15
Granted during the period	3,750,000	$0.12
Balance, December 31, 2024	12,325,000	$0.14

(1) At December 31, 2024, the weighted-average remaining contractual life of stock options outstanding is 2.68 years (June 30, 2024 – 2.30 years)

The following table summarizes information about the options outstanding at December 31, 2024 and year ended June 30, 2024:

Expiry Date	Exercise Price	Dec. 31, 2024 # of Options Issued	Dec. 31, 2024 # of Options Exercisable	June 30, 2024 # of Options Issued	June 30, 2024 # of Options Exercisable
February 19, 2025	$0.10	1,575,000	1,575,000	1,575,000	1,575,000
August 18, 2025	$0.20	1,800,000	1,800,000	1,800,000	1,800,000
July 28, 2026	$0.20	2,000,000	2,000,000	2,000,000	2,000,000
February 9, 2027	$0.20	500,000	500,000	500,000	500,000
March 7, 2027	$0.20	300,000	300,000	300,000	300,000
October 17, 2028	$0.07	2,250,000	1,687,500	2,250,000	1,125,000
April 16, 2029	$0.20	150,000	75,000	150,000	37,500
September 16, 2029	$0.12	3,750,000	937,500	150,000	37,500
		12,325,000	8,875,000	8,575,000	7,337,500

(d) Stock Option Plan

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants. The Plan authorizes the granting of options to purchase up to a maximum of 25,293,840 common shares of which 12,325,000 are outstanding at December 31, 2024 (June 30, 2024 – 8,575,000). The Plan provides that:

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

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

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

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

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

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

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

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

(e) Private Placements

During the period ended December 31, 2024, the Company completed the following private placements:

i.) In December 2024, the Company completed a non-brokered private placement financing of flow-through ("FT Units") for aggregate gross proceeds of $1,025,923.

The Company issued 9,326,571 FT Units at a price of $0.11 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 $0.11 expiring on December 20th (4,887,116 warrants) and 24, 2027 (250,000 warrants). 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 $33,172 and issued 473,880 finders' warrants with each warrant being exercisable for a common share of the Company at a price of $0.11 expiring December 20, 2027.

ii.) 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.

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

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

The Company issued 15,755,334 NFT Units at a price of $0.15 per NFT Unit. Each NFT Unit consists of one (1) common share and one-half of one common share purchase warrant, each warrant being exercisable for an additional common share of the Company at a price of $0.22 expiring April 16, 2026.

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

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

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

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

The aggregate deferred premium on the issuance of the 22,524,522 flow-through common shares detailed above for the above period was $997,629 along with a carry forward net premium of $311,510 from fiscal 2023 flow through issuances. This difference between the proceeds of the placement and the net amount recorded in the Company's share capital account is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. This reversal amounted to $157,560 for the six-month period ended December 31, 2024 (December 31, 2023 - $311,510) resulting in a deferred premium balance of $340,069 at December 31, 2024 (June 30, 2024 – nil).

11. LEASES:

As a lessee

During the year ended June 30, 2016, the Company entered into an office lease agreement for its head office premises. During the year ended June 30, 2021, the base rent and additional rent payment increased to $4,184 plus HST for the initial three-year renewal period of the extension. The lease was not renewed and as a result expired on May 31, 2024 and the Company recorded $18,351 in income on the derecognition of the lease liability and corresponding right-of-use asset at June 30, 2024.

During the year ended June 30, 2021, the Company leased a truck from Toyota Financial Services commencing on September 28, 2020 for a term of 48 months and terminating on September 28, 2024. The lease was paid in monthly installments of $614.57 plus HST. The lease contained a Lease End Purchase Option allowing the Company to purchase the truck at the end of the lease for $25,707 plus HST and any applicable fees. The Company completed this purchase during the period ended December 31, 2024.

The lease liability at June 30, 2024 relates to the above lease for the Company's field truck. The field truck lease bore interest at 4.19% per annum. The lease liability at December 31, 2024 and June 30, 2024 is as follows:

	December 31, 2024 $	June 30, 2024 $
Lease liability	-	1,731
Less: Current portion	-	(1,731)
Long-term portion	-	-

Interest expense recognized on the lease liability for the period ended December 31, 2024 was $5 (December 31, 2023 - $6,186) and is included under general and administrative expenses on the statement of profit and loss.

As a lessor

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

As a result of the finance lease, the Company derecognized the net carrying value of the assets that were recorded in property and equipment that are now the subject of the finance lease in the amount of $24,265 and recorded a selling profit of $21,348 during the fiscal 2024 year.

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

	Dec. 30, 2024 $	June 30, 2024 $
Less than one year	18,000	18,000
One to two years	13,984	18,000
Two to three years	-	4,984
Total undiscounted lease payments receivable	31,984	40,984
Unearned finance income	(3,013)	(4,912)
Net investment in the lease	28,971	36,072
Current	15,540	14,639
Non-current	13,431	21,433
	28,971	36,072

Included in interest and investment income during the six-month period ended December 31, 2024 is finance income related to the above finance lease in the amount of $1,899 (December 31, 2023 – $1,164).

12. RELATED PARTY TRANSACTIONS:

The Company paid or accrued the following amounts to related parties during the periods ended December 31, 2024 and 2023:

Payee	Description of Relationship	Nature of Transaction	December 31, 2024 Amount ($)	December 31, 2023 Amount ($)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer	Legal fees and disbursements charged/accrued during the year	63,217	71,777
Michael Stares	Director	Prospecting services and equipment rentals included in exploration and evaluation expenditures, salary and statutory benefits	63,074	46,546
John Sullivan	Director	Geological and general consulting services and expense reimbursements	1,625	1,856
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	7,590	89,966

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at December 31, 2024 and 2023 is:

- $20,000 in accrued liabilities for Gordon J. Fretwell Law Corporation (December 31, 2023 – $15,000)
- $579 in accounts payable (inclusive of HST) for Stares Contracting Corp. (December 31, 2023 - nil)

Key management personnel remuneration during current year included $299,226 (December 31, 2023 - $296,200) in salaries and benefits and $46,198 (December 31, 2023 - $16,087) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

13. LOSS PER SHARE:

Basic loss per common share has been calculated using the weighted average number of common shares outstanding in each respective period. Diluted income / (loss) per share assumes that stock options and warrants that have an exercise price less than the average market price of the Company's common shares during the year have been exercised on the later of the beginning of the year and the date granted.

14. SHARE-BASED PAYMENTS:

The Company applies the fair value method of accounting for share-based payments to directors, officers, employees and consultants and accordingly $149,046 is recorded as share-based payments in profit and loss and under reserves in shareholders' equity as equity settled benefits for the 2,353,216 options that vested during the period ended December 31, 2024. The fair value of the options vesting below during the year was estimated on the grant date using the Black-Scholes option pricing model with the following assumptions:

Grant Date	# of Options Vested	Exercise Price	Expiry Date	Fair Value of Option	Dividend Yield	Volatility	Risk-free Interest Rate	Expected Life
October 17, 2023	355,588	$0.07	October 17, 2028	$0.042	0%	106%	4.19%	5 yrs
April 16, 2024	53,421	$0.20	April 16, 2029	$0.119	0%	114%	4.17%	5 yrs
September 16, 2024	1,944,207	$0.12	September 16, 2029	$0.066	0%	114%	2.64%	5 yrs
	2,353,216							

15. SUPPLEMENTAL CASH FLOW INFORMATION:

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

	December 31, 2024 $	December 31, 2023 $
Accounts and other receivables	(106,757)	846,582
Prepaid expenses	(3,802)	2,916
Refundable deposits	(12,020)	84,250
Accounts payable and accrued liabilities	(588,762)	(186,050)
Total	(711,341)	747,698

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

	December 31, 2024 $	December 31, 2023 $
Non-cash financing activities		
Common shares issued for mineral property option	14,000	701,500
Fair value of warrants issued	405,119	337,633
Non-cash investing activities		
Mineral property option through common share issuance	(14,000)	(701,500)
Common shares received for mineral property option/disposal/recovery	-	(5,049,464)
Proceeds of mineral property option/disposal/recovery for common shares	-	5,409,464

16. REFUNDABLE DEPOSITS:

Refundable security deposits of $65,425 (June 30, 2024 - $53,405) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in the Province of Newfoundland. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.