



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

For the year ended June 30, 2020

September 9, 2020

GENERAL

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

The following discussion of the financial condition and results of operations of the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2020. The discussion should be read in conjunction with the audited financial statements of Benton Resources Inc. for the year ended June 30, 2020, including the notes thereto.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Company's audited financial statements) has been prepared in accordance with International Financial Reporting Standards ("IFRS").

FORWARD-LOOKING INFORMATION

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

OVERVIEW OF BUSINESS

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

IMPACT OF COVID-19

During the year ended June 30, 2020, the COVID-19 pandemic intensified not only in Canada but around the globe. The health and economic effects of this pandemic have been catastrophic. While the Company is a development stage enterprise and is not reliant on revenue streams to fund operations, the effects of the pandemic have and will no doubt continue to impact the Company's operations moving forward as the world's health authorities and governments navigate through these unprecedented times. Below is a discussion on key areas the Company has been impacted and how it intends to manage both the short and long-term challenges presented.

Health and Safety of Employees

The health and safety of the Company's employees is paramount. As such the Company, through the advice of Canadian health authorities, adopted a work-from-home policy for all employees in order to adhere to social distancing recommendations and keep employees healthy. The Company will continue to follow these recommendations until such time as the Company feels, based on the guidance of health experts, it is safe to return to gathering within the office premises. In addition, the Company suspended field activities earlier this year in some cases and modified field work substantially in others in order to comply with recommendations. The Company continues to practice social distancing when conducting fieldwork and where not possible, employees and contractors wear personal protective equipment and practice sound hygiene to mitigate health risks. As things improve, the Company will re-evaluate its own policies on office re-opening and field activities in order to ensure continued health and safety of employees and the communities within which they operate.

Business and Supply Chain Interruption

The Company relies heavily on contracted services to complete certain field exploration activities such as diamond drilling. The companies that provide these services have also been significantly impacted by the COVID-19 crisis in the form of operational shutdowns. These companies operate crews that are often in close proximity to each other, which presents health risks to these individuals. In addition, the Company's employees are often in close contact with these service providers as work is carried out, compounding the risks. There are no alternatives to these services and therefore the risk does exist that the Company will not be able to conduct certain exploration initiatives for the foreseeable future. The Company will, however, endeavour to work closely with these service providers on safety protocols and distancing policies as restrictions are lifted to ensure the continued health and well-being of all personnel and to ensure that exploration related goals can be achieved safely. In the meantime, the Company will continue to compile information related to its projects and prepare plans in order to move forward in the field once it is feasible to do so.

Government Relief Measures

The government of Canada has introduced several relief measures aimed at fiscal easing for both employers and employees alike. Many of the business-related relief measures were designed for companies that have suffered catastrophic declines in revenues from operations. As the Company does not have revenue from operations, many of these measures do not apply but the Company continues to monitor these programs and will pursue relief if practical and beneficial to do so.

Capital Management

While the Company does not presently rely on revenues from operations given it is a development stage enterprise, it does rely solely on capital raised on the public equity markets in order to fund operations. The COVID-19 pandemic has created drastic volatility on the equity markets and as such will have a foreseeable negative impact on capital raising initiatives moving forward as economic growth projections have contracted significantly. While the Company feels it can effectively manage its capital in the short term, there is no guarantee that future fundraising attempts will be successful. In this case, the Company would look to alternative sources of capital such as disposition or option of non-core exploration assets to reduce exposure and preserve capital or through disposition of equity holdings at opportune times to replenish cash reserves.

Commodity Prices

The COVID-19 pandemic has sharply contracted world demand of many commodities and as a result prices for these commodities have declined significantly. It should be noted that gold prices have performed well during this time of uncertainty. While the Company does not currently operate any producing mines, this commodity price volatility still impacts the valuations of exploration companies. It can hamper investor interest in capital raising scenarios if the underlying commodities of interest in the property portfolio of the Company are out of favour.

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

Within the last decade, the global financial markets have experienced a significant amount of volatility and uncertainty. Share prices of junior exploration companies listed on the TSX Venture Exchange, including the Company, have experienced a significant impact as a result. Equity financing for the junior resource sector, its primary source of capital, can be difficult to obtain in such conditions.

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

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

Financial Condition

The Company's cash balance as at June 30, 2020 was \$895,569 inclusive of \$749,245 in cash restricted for qualified flow-through expenditures and \$15,000 restricted as collateral for the Company's visa card compared to \$65,665 at June 30, 2019. In addition, the Company held \$1,218,078 in temporary investments compared to \$3,118,396 as at June 30, 2019. Temporary investments decreased during the current period due to the Company's \$3 million cash payment to Rio Tinto Exploration Canada ("RTEC") in October 2019 for the initial Escape Lake option payment net of the disposition of 8 million shares of Matador Mining Ltd. for net proceeds of \$1,795,695, which were reinvested in temporary investments. Current assets of the Company as at June 30, 2020 were \$2,196,058 compared to \$3,387,213 as at June 30, 2019, a change related to the abovementioned option payment on the Escape Lake property net of disposition of the Matador Mining Ltd. shares in the current period and the reinvestment of proceeds in temporary investments as well as private placements completed during the 2020 fiscal year. Total assets as at June 30, 2020 were \$12,756,030 compared to \$7,675,434 as at June 30, 2019, the large increase related to the value of the 24.6 million shares of Clean Air Metals that were received in exchange for Benton's option rights to acquire the Escape Lake and Thunder Bay North properties. Current liabilities as at June 30, 2020 were \$341,168 compared to \$71,622 as at June 30, 2019 an increase related to the timing of settlement of liabilities at or around the year end as well as the deferred premium on flow-through shares from the flow-through private placement completed during the current year. Total liabilities at June 30, 2020 were \$530,524 compared to \$71,622 at June 30, 2019. The increase is related to the implementation of IFRS 16 – Leases during the current period, which resulted in the recognition of a lease liability in the Statements of Financial Position related to leases for the Company's office premises and field vehicle as well as the abovementioned deferred premium on flow-through shares.

Results of Operations

The income and comprehensive income for the year ended June 30, 2020 was \$3,435,219 (\$0.04 income per common share) as compared a comprehensive loss of \$1,330,133 (\$0.02 loss per common share) in the previous year, the change due primarily to the approximate \$6.3 million unrealized increase in value of the Company's fair value through profit and loss investments, namely the above mentioned 24.6 million shares of Clean Air Metals received during the 2020 fiscal year.

Expenses incurred during the year ended June 30, 2020 consist of:

- i) Advertising and promotion expenses of \$98,530 (June 30, 2019 - \$85,700) (due to increased promotional activity during the current year and the engagement of CHF Capital Markets Inc. for investor relations in the current year).
- ii) Share-based payments of \$121,214 (June 30, 2019 - \$73,886 (recorded upon vesting of stock options to employees, directors and officers and is dependent upon vesting levels in a given year).
- iii) General and administrative expenses of \$584,197 (June 30, 2019 - \$554,767) (includes salaries and benefits as well as office and related costs and increased due to a lower level of personnel time charged to exploration and evaluation assets as well as the addition of personnel to the Company's technical team in the current year, largely due to Covid-19 and its impact on the Company's ability to conduct fieldwork).
- iv) Professional fees of \$146,034 (June 30, 2019 - \$54,551) (varies upon timing of the provision of professional services and increased in the current year due to more legal counsel time related to the various parties involved in the ultimate agreement with Clean Air Metals on the Escape Lake and Thunder Bay North properties).
- v) Consulting fees of \$40,000 (June 30, 2019 – nil) (related to a one-time consultant involved in facilitating the agreement between the Company and Clean Air Metals on the Escape Lake and Thunder Bay North properties).
- vi) Stock exchange and filing fees of \$13,030 (June 30, 2019 - \$10,199) (dependent upon transactions requiring exchange approval and their timing).
- vii) Depreciation and amortization expense of \$62,022 (June 30, 2019- \$23,477) (increase related to the implementation of IFRS 16 – Leases which involved a right-of-use assets depreciation charge that was not applicable in the previous year).
- viii) Pre-acquisition exploration and evaluation expenses of \$84,268 (June 30, 2019 - \$35,190) (increased due to an increase in project generative activity in the current year surrounding personnel time on the Thunder Bay North and Escape Lake evaluation work).
- ix) Write-down of exploration and evaluation assets of \$1,781,909 (June 30, 2019 - \$321,354) (increase related to the write-off of exploration and evaluation costs associated with the Bedivere and Panama projects during the current year).
- x) Foreign currency translation adjustment of \$18,452 (gain) (June 30, 2019 - \$8,296 (loss)) (change based upon period-end value of US dollar relative to Cdn dollar for purposes of translating US investment holdings).

Cash Flows

The cash flows used in operating activities were \$731,730 for the current year ended June 30, 2020 compared to cash provided by operating activities of \$2,638,218, a significant swing due predominantly to the cash effect of the disposition of the Cape Ray property in the previous year. Cash provided by financing activities was \$1,163,821 for the year ended June 30, 2020 as compared to nil in the previous year's comparative period, a change related to two separate private placements completed during the current year for gross proceeds of \$1,301,666 less associated cash commissions and expenses of \$82,221 and the principal payments on the Company's lease liability under IFRS 16 – Leases. Cash flows used in investing activities were \$1,502,505 for the year ended June 30, 2020 as compared to cash used in investing activities of \$669,993 in the previous year, the large change related to the \$3 million option payment made to RTEC for the Escape Lake property less the \$1,795,695 net cash proceeds associated with the current year disposition of the Matador Mining shares.

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. It should be noted that unless otherwise stated in the discussion below, any quoted assay widths or intervals are core lengths and do not necessarily represent true thicknesses, generally because not enough technical information is available to estimate these. The deferred costs associated with each property for the year ended June 30, 2020 and year ended June 30, 2019 are summarized in the tables below:

For the year ended June 30, 2020

	Saganaga/Q9	Bedivere	Panama	Escape Lake	Far Lake	Other	Total
	(a)	(b)	(c)	(d)	(e)	(f)	
June 30, 2019 - Acquisition Costs	\$ -	256,855	21,991		-	4,845	283,691
Additions	-	3,717	6,000	3,000,000	77,550	16,870	3,104,137
Writedowns/Recoveries/Disposals	-	(260,572)	(27,991)	(3,000,000)		(729)	(3,289,292)
<i>Subtotal</i>	\$ -	(256,855)	(21,991)	-	77,550	16,141	(185,155)
June 30, 2020 - Acquisition Costs	\$ -	-	-	-	77,550	20,986	98,536
June 30, 2019 - Exploration and Evaluation Expenditures	\$ 10,115	1,010,206	541,781		-	77,850	1,639,952
Assaying	-	-	1,075	-	262	-	1,337
Prospecting	-	-	9,825	-	12,515	1,111	23,451
Geological	-	-	2,563	-	6,728	900	10,191
Geophysical	-	-	-	-	155,101	-	155,101
Soil Sampling	-	-	-	-	19,542	-	19,542
Aboriginal Consultation	1,962	-	-	-	-	-	1,962
Miscellaneous	19,368	4,076	2,631	-	7,434	112,673	146,182
Writedowns/Recoveries/Disposals	-	(1,014,282)	(557,875)	-	-	(103,300)	(1,675,457)
<i>Subtotal</i>	\$ 21,330	(1,010,206)	(541,781)	-	201,582	11,384	(1,317,691)
June 30, 2020 - Exploration and Evaluation Expenditures	\$ 31,445	-	-	-	201,582	89,234	322,261
June 30, 2020 - Total	\$ 31,445	-	-	-	279,132	110,220	420,797

For the year ended June 30, 2019

	Saganaga (a)	Bedivere (b)	Panama Lake (c)	Other (f)	Total
June 30, 2018 Acquisition Costs	\$ -	208,355	4,610	59,198	272,163
Additions	-	48,500	17,381	18,683	84,564
Write-downs/Recoveries/Disposals (f)	-	-	-	(73,036)	(73,036)
<i>Subtotal</i>	\$ -	48,500	17,381	(54,353)	11,528
June 30, 2019 - Acquisition Costs	\$ -	256,855	21,991	4,845	283,691
June 30, 2018 - Exploration and Evaluation Expenditures	\$ 1,018	1,093,728	5,736	190,157	1,290,639
Assaying	1,036	72	19,786	10,800	31,694
Prospecting	5,430	117	34,814	11,409	51,770
Geological	-	-	3,869	-	3,869
Geophysical	-	3,983	103,988	7,658	115,629
Line Cutting	-	-	-	-	-
Trenching	-	3,275	-	44,704	47,979
Diamond Drilling	-	5,204	356,827	80,809	442,840
Miscellaneous	2,631	3,827	16,761	17,928	41,147
Write-downs/Recoveries/Disposals (f)	-	(100,000)	-	(285,615)	(385,615)
<i>Subtotal</i>	\$ 9,097	(83,522)	536,045	(112,307)	349,313
June 30, 2019 - Exploration and Evaluation Expenditures	\$ 10,115	1,010,206	541,781	77,850	1,639,952
June 30, 2019 - Total	\$ 10,115	1,267,061	563,772	82,695	1,923,643

(a) Saganaga Property

Highlights:

- 100% owned by the Company subject to two underlying NSR agreements
- Properties consist of 27 multi-cell mining claims that cover a number of high-grade gold occurrences within a 20km segment of the southwestern section of the Shebandowan Greenstone belt.
- The property is located approximately 120km west of Thunder Bay and accessed by a well-maintained logging road.
- Contains four historical showing areas; the Powell Zone, Beaver Pond Zone, Minnow Pond Zone and the Starr Zone. With the exception of the Powell Zone, most gold showings occur along the western contact of a gabbro plug.
- In 2006, Teck Cominco completed a 2,003m (11 hole) drill program on the Saganaga property (focused on the Starr Zone) and found that highly anomalous gold values (up to 5.36gpt over 20m) were returned from areas where the host rock is strongly albitized with high percentages of clotted pyrite. The results of this program indicated a strong correlation between anomalous gold values and areas of weak to strong albite alteration.
- The Q9 portion of the property contains the historical Lake Shore showing, and a newer showing called the Megan zone, which was trenched with channel samples assaying up to 8.16gpt gold and 124.85gpt silver. Trenching in the vicinity of the Megan zone also uncovered an altered quartz vein that assayed 61.2gpt gold over 0.25m. The quartz vein was encountered again approximately 50m to the southwest and channel samples here assayed up to 4.4gpt gold over 2.5m.
- Early in 2012, Benton Completed a 2,654m drill program at Saganaga and the results of this campaign were as follows:

SAGANAGA 2012 DRILL HOLES

Drill Hole	From (m)	To (m)	Interval (m)	Au (gpt)
SAG12-21	18.7	19.7	1	3.19
	55.1	62.9	7.8	0.81
incl	60.4	62.9	2.5	1.98
SAG12-22	85.55	101.6	16.05	0.385
incl	85.55	94.2	8.65	0.546
incl	87.7	94.2	6.5	0.618
and	166.3	167.3	1	0.558
SAG12-23				nsa
SAG12-24	7.5	14.05	6.55	0.213
SAG12-25	48.1	52.4	4.3	0.299
SAG12-26	6.9	13.5	6.6	0.189
and	25.5	31.5	6	0.92
and	110.2	124.5	14.3	0.158
and	150	151.4	1.4	0.543
SAG12-27	135.5	203.2	67.7	0.153
incl	151.2	186.5	35.3	0.18
incl	175	185.5	11.5	0.254
incl	199.9	203.2	3.3	0.624
SAG12-28	144.5	172.75	28.25	1.004
incl	144.5	154.5	10	2.012
and	164	170	6	0.883
SAG12-29				nsa
SAG12-30	16.25	17.1	0.85	1.313
and	43.55	44.35	0.8	1.094
SAG12-31	6	6.55	0.55	1.264
SAG12-32	14.3	15.5	1.2	0.816
SAG12-33	50.7	52.25	1.55	1.991
and	95.6	96.95	1.35	0.515
SAG12-34	1.2	9.4	8.2	5.513
incl	1.2	5	3.8	11.344
and	56	65	9	0.279
and	86	89	3	0.84
SAG12-35	38	39	1	0.671
and	129.5	164.8	35.3	0.35
incl	129.5	139	9.5	0.516
incl	146.5	153	6.5	0.815
incl	159	163.8	5.8	0.261
SAG12-36	46.8	47.5	0.7	3.03
and	166	171.3	5.3	0.308
and	178	184.2	6.2	0.286

Plans:

- The Company has no current plans or budgets to explore the Saganaga property and as such, the project is available for option, sale or may be explored again in the future. See Subsequent Events section.

(b) Bedivere*Highlights:*

- Acquired under option to earn a 100% interest from Traxxin Resources (“Traxxin”) in 2016.
- The Bedivere property consists of 396 boundary and single cell claims and is located 130km west of Thunder Bay, Ontario, 18km north of Highway 11 and is accessible by new logging roads in the area.
- Subject to 3% NSR in favour of Traxxin of which 1% NSR can be purchased by Benton at the Company’s election for \$1 million. The Company also granted to Traxxin a 1% NSR on surrounding ground staked by the Company as long as the Company or any of its affiliates holds an interest in the optioned claims.
- Terms include expending \$1 million in exploration over four years (minimum \$250,000 in first year - completed) and paying \$450,000 cash and issuing 3 million shares to Traxxin over four years initially but was formally amended in the current year to seven years as follows with the amendments reflected below:
 - \$45,000 and 300,000 Company common shares on October 31, 2016 (paid and issued);
 - \$85,000 and 600,000 Company common shares on October 31, 2017 (paid and issued);
 - \$35,000 and 300,000 Company common shares on October 31, 2018; (as amended, paid and issued)
 - \$50,000 and 300,000 Company common shares on October 31, 2019;
 - \$65,000 and 400,000 Company common shares on October 31, 2020;
 - \$80,000 and 500,000 Company common shares on October 31, 2021, and
 - \$90,000 and 600,000 Company common shares on October 31, 2022.

During the year ended June 30, 2020, the Company elected to terminate the option agreement and returned the Bedivere property to the vendor. As a result, the Company wrote-off \$260,572 in deferred acquisition costs and \$1,014,282 in deferred exploration and evaluation expenses during the year ended June 30, 2020.

(c) Panama Lake

The 100%-owned Panama Lake gold project is located in the Red Lake mining district, 55km northeast of the town of Ear Falls and is accessible by road. Historical work is minimal and prior to acquisition by the Company the last diamond drill campaign on the property was completed by Noranda Exploration Company, Ltd. in 1988 where eight widely-spaced diamond drill holes over a 1.4km strike-length yielded results of up to 2.8gpt Au over 4.5m within a 20-30m wide mineralized shear zone. In addition, a glacial till sampling survey (Geological Survey of Canada, 1999 - Open File 3038) collected a sample on the Panama Lake gold project, which contained 107 gold grains, the highest count in the survey.

In light of Great Bear Resources Ltd.’s (“Great Bear”) new discovery in the Red Lake district (see Great Bear’s press release dated August 22, 2018 and subsequent releases), Benton spent a number of days in the current period prospecting at Panama Lake, which lies 60km east of Great Bear’s Dixie Project. A total of 24 samples was collected across the project area, six of which show promising results in a previously underexplored area. Five samples collected from an altered and silicified sedimentary iron formation containing quartz veining, pyrite, pyrrhotite and arsenopyrite, graded between 0.17gpt Au and 6.17gpt Au. The sampling was completed in a poorly-exposed area over 20m long and located approximately 275m northwest of the above-mentioned Geological Survey of Canada (“GSC”) till sample. Another sample containing 0.68gpt Au was collected 100m southwest of the GSC till sample. The new showings are associated with a distinct magnetic high (Ontario Geological Survey, 2003, Uchi-Bruce Lakes Area Airborne Survey), which extends for over 120km. Benton staked a number of cell claims enlarging the Panama project to 7,446 hectares.

During the year ended June 30, 2019, the Company carried out an approximately 1,000m-diamond drill program at Panama Lake. The drilling focused on the new surface sampling discovery from prospecting completed in 2018. A second series of holes tested the Panama Zone where the Noranda drilling was carried out. Each hole from the program returned anomalous gold values.

Highlights from the drilling program are as follows:

Hole	From (m)	To (m)	Interval (m)	Gold (gpt)
PL-19-01	79.6	87.2	7.6	1.58
incl	79.6	84.3	4.7	2.34
PL-19-02	148.5	155	6.5	1.23
PL-19-03	79.6	85.4	5.8	1.21
incl	82.4	84.4	2.0	2.55
PL-19-04	72.8	78.6	5.8	1.07
incl	75.8	78.6	2.8	1.67
PL-19-05B	77.5	93.6	16.1	0.57
incl	89.0	91.0	2.0	2.07
PL-19-06	82.0	83.0	1.0	0.427
PL-19-07	35.4	36.4	1.0	0.563
PL-19-08	270.5	279.0	8.4	0.18
PL-19-09	100.0	102.0	2.0	0.425

The Company completed a highly detailed, 50-metre spaced airborne magnetic survey over the entire project during the current year. The survey was conducted in order to aid in targeting favourable structures, folds and lithological contacts for summer prospecting and mapping. The survey identified several high priority targets for immediate follow up. Of particular interest was a distinct fold that extends over 600m west from the known mineralization at the Panama Zone. This fold zone had not been previously mapped and is one of many structural features identified by the geophysical survey.

During the year ended June 30, 2020, the Company signed a binding letter of intent (“BLOI”) with Maxtech Ventures Inc. (“MVT”) under the terms of which MVT will have the option to earn a 100% interest in the Panama project. Pursuant to the terms of the BLOI, MVT committed to the following:

- Issue 2,000,000 MVT common shares to Benton upon completion of due diligence review at an underlying price of \$0.05 per share (completed);
- Pay Benton \$100,000 in cash or share equivalent on the first anniversary, based upon a 10-day VWAP at the time of the payment and complete \$200,000 in exploration expenditures on the property;
- Pay Benton \$100,000 in cash or share equivalent on the second 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 50% ownership interest will vest to MVT; Are the next two steps obligations or optional? If optional we should specify that.
- At MVT’s option, pay Benton \$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 MVT; and
- At MVT’s option, pay Benton \$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 MVT.

The BLOI contains a 2km area of influence that surrounds the property boundary. Benton will retain a 2% NSR on the Project with MVT having the option to buy back a 1% NSR for \$1 million in cash. In addition, MVT will issue to Benton an additional 1 million MVT common shares upon completion of its initial NI 43-101-compliant Mineral Resource estimate as defined in the BLOI.

During the year ended June 30, 2020, Maxtech announced that they will be commencing their first phase diamond drill program at the Panama project. Maxtech will be targeting a location that is up-ice from the GSC till sample as well as the area that is west of Benton’s 2019 drilling that intersected 1.58 gpt Au over 7.6m. Maxtech’s geological team will also follow up on their fieldwork that was completed in October 2019.

(d) Escape Lake

During the year ended June 30, 2020, the Company executed separate binding purchase agreements with Rio Tinto Exploration Canada Inc. ('RTEC') (the 'RTEC Agreement', as replaced by an option agreement as described below) and Panoramic Resources Limited ('PAN') (the 'PAN Agreement', as amended as described below) (together the "PGM Project").

Pursuant to the RTEC Agreement, Benton had the right to purchase a 100% interest in RTEC's Escape Lake property for C\$6 million (the "Escape Lake Purchase Price"), subject to a 1% NSR on the property being retained by RTEC, the obtaining of financing and receipt of regulatory approval. The Company was required to obtain commitments for C\$4 million of the Escape Lake Purchase Price within 90 days of execution of the RTEC Agreement and closing of the acquisition and payment off the C\$6 million Escape Lake Purchase Price was to take place within 10 days of securing financing.

During the year ended June 30, 2020, the Company and RTEC terminated the RTEC Agreement and replaced it with an option agreement pursuant to which RTEC will grant Benton the option to acquire a 100% ownership interest in the Escape Lake property, subject to a 1% net smelter return royalty on the property to be retained by RTEC, in exchange for payment of \$6 million by Benton to RTEC over a three year period as set out below:

- \$3.0 million due on signing, immediately following receipt of regulatory approval (approved and paid);
- \$1.0 million on or before October 9, 2020;
- \$1.0 million on or before October 9, 2021 and;
- \$1.0 million on or before October 9, 2022.

Under the PAN Agreement, the Company has the right to acquire PAN's wholly-owned Canadian subsidiary, Panoramic PGMs Canada Ltd. (the "PAN Subsidiary"), which holds the Thunder Bay North Project (the 'TBN Project') for C\$9 million. The Company had 60 days upon signing to complete a final purchase and sale agreement plus an additional 60 days to obtain financing and receive all requisite regulatory approvals for the transaction. Upon signing the final purchase and sale agreement, Benton is required to pay PAN a \$250,000 deposit which would be offset against the purchase price (completed by Regency as discussed below). The TBN Project has an existing 3% NSR on a number of claims located within the claims package.

During the year ended June 30, 2020, the Company and PAN renegotiated the payment terms of the PAN Agreement ("Amending Agreement") as follows:

- \$4.5 million on the completion of the definitive PAN Agreement;
- \$1.5 million on the first anniversary of the completion of the PAN Agreement;
- \$1.5 million on the second anniversary of the completion of the PAN Agreement; and
- \$1.5 million on the third anniversary of the PAN Agreement.

The Company will pledge security for the three deferred payments by providing a first registered security over the TBN PGM Project and the shares of the PAN Subsidiary to PAN. Both parties will complete and sign a definitive agreement within 30 days of the date of the Amending Agreement. If the definitive agreement is not signed within 30 days of the date of the Amending Agreement, the Amending Agreement will terminate. Panoramic can extend the 30-day period at its discretion. All other terms of the PAN Agreement remain unchanged.

Closing of the purchase of the PGM Project is also contingent upon both RTEC and PAN releasing each other from all future obligations from the earn-in with option to joint venture agreement that is currently in place (completed).

During the year ended June 30, 2020, due to challenging market conditions with respect to financing the acquisitions, the Company signed a letter of intent with Clean Air Metals Inc. ("Clean Air") (formerly Regency Gold Corp.), followed by a Definitive Option Agreement (the "Clean Option Agreement"), which set out a transaction pursuant to which Clean Air acquired from Benton an option to acquire the Company's rights to acquire, under its pre-existing agreements as described above with RTEC and PAN, a 100% right, title and interest in the Escape Lake property and the Thunder Bay North property respectively.

During the year ended June 30, 2020, Clean Air exercised the Option by completing the following:

- Issued to Benton an aggregate of 24,615,884 Clean Air common shares;
- Fulfilled the remaining terms of the RTEC Agreement that Benton has with RTEC on the Escape Lake Property;
- Entered into and fulfilled the terms of a formal binding purchase and sale agreement with PAN for the acquisition of the PAN Subsidiary including the payment to PAN of a deposit of \$250,000 as a down payment to PAN (completed by Clean Air); and
- Issuing to Benton a 0.5% net smelter return royalty from production on the Escape Lake Property and a 0.5% net smelter return royalty from production on any mineral claims comprising the TBN Project that a net smelter royalty has not previously been granted.

A portion of the Clean Air common shares received, 20% or 4,923,177 shares, are subject to a four-month and one day “hold period” from the date of issuance (expired in the subsequent period), with the remaining 80% or 19,692,707 shares subject to a voluntary lock-up period of six months following the closing date (expired in the subsequent period). Clean Air has assumed and is bound by and must perform the obligations of Benton under the RTEC Agreement and PAN Agreement.

The 220-hectare Escape Lake property is located within the TBN Project claim block outer boundary and along the interpreted conduit system, which contains/controls the Pt-Pd-Base Metal mineralization on the TBN Project. RTEC staked the Escape Lake block in 2006 and performed successive rounds of limited diamond drilling between 2010 and 2012, the results of which until now had not been made public. These programs yielded impressive drill intercepts highlighted by drill holes 12CL0009 and 11CL0005. High-grade intercepts from these programs over a 1-km strike length are presented in the table below:

Hole	From	To	Interval	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (%)	Ni (%)	Au+Pt+Pd (g/t)	Cu+Ni (%)
08CL0001	280.1	340.4	60.30	0.02	0.17	0.19	0.06	0.13	0.37	0.191
	362.5	373.4	10.90	0.09	1.05	1.21	0.46	0.23	2.346	0.697
	incl 367.4	371.9	4.50	0.15	1.80	2.10	0.77	0.36	4.05	1.133
10CL0002	259.8	313.4	53.60	0.01	0.11	0.13	0.05	0.12	0.247	0.165
10CL0003	205.5	232.8	27.30	0.10	1.15	1.30	0.43	0.22	2.543	0.655
incl	223.5	228	4.50	0.15	2.13	2.46	0.76	0.45	4.747	1.21
10CL0004	366	402.5	36.50	0.02	0.22	0.29	0.11	0.12	0.531	0.233
	385.5	399.5	14.00	0.03	0.39	0.52	0.19	0.14	0.939	0.33
	389.98	399.5	9.52	0.04	0.50	0.66	0.24	0.15	1.205	0.39
11CL0005	306.5	468.82	162.32	0.06	0.61	0.76	0.28	0.19	1.425	0.473
	387	461.4	74.40	0.11	1.20	1.52	0.56	0.26	2.834	0.828
	387	427.67	40.67	0.18	1.92	2.48	0.89	0.36	4.576	1.256
	387	415	28.00	0.22	2.44	3.18	1.11	0.41	5.849	1.5233
	399.25	406	6.75	0.46	5.33	6.86	2.36	0.69	12.65	3.055
11CL0007	391.5	431.22	39.72	0.16	2.10	2.74	0.92	0.49	5.007	1.41
incl	394.3	405.11	10.81	0.18	3.38	4.62	1.60	0.93	8.171	2.532
11CL0008	387.93	427.33	39.40	0.25	2.64	3.31	1.13	0.41	6.195	1.544
incl	399	407.33	8.33	0.62	6.46	7.84	2.68	0.74	14.909	3.422
12CL0009	391.01	512.65	121.64	0.07	1.04	1.37	0.52	0.34	2.491	0.859
	391.01	424.4	33.39	0.19	3.01	4.08	1.49	0.77	7.281	2.262
12CL0010	300	394.5	94.50	0.02	0.17	0.19	0.07	0.13	0.382	0.202
	388.5	394.5	6.00	0.13	0.89	0.97	0.37	0.17	1.994	0.532
12CL0011	378	408	30.00	0.22	1.56	1.84	0.63	0.23	3.609	0.865
	383.9	405	21.10	0.25	1.82	2.17	0.74	0.26	4.241	1.005
12CL0012	387.36	438.11	50.75	0.12	1.41	1.81	0.69	0.39	3.344	1.082
15TB0007	152	175.7	23.70	0.02	0.20	0.23	0.08	0.08	0.451	0.161
	189.55	277	87.45	0.02	0.19	0.20	0.08	0.10	0.409	0.178
15TB0009	162.82	226	63.18	0.02	0.18	0.20	0.07	0.08	0.39	0.152
15TB0010	179.1	253.5	74.40	0.04	0.50	0.56	0.21	0.15	1.099	0.359
	240	244.5	4.50	0.10	1.25	1.33	0.51	0.24	2.68	0.753
15TB0011	186.5	255	68.50	0.04	0.44	0.53	0.18	0.14	1.004	0.321
	207.95	217.12	9.17	0.10	1.26	1.61	0.55	0.30	2.962	0.854
16TB0012	282	302.25	20.25	0.02	0.13	0.21	0.07	0.09	0.351	0.164
16TB0014	204	231	27.00	0.01	0.15	0.19	0.06	0.09	0.347	0.155
	225	228.55	3.55	0.05	0.47	0.61	0.19	0.09	1.127	0.28
16TB0015	297.08	301	3.92	0.06	0.55	0.72	0.27	0.12	1.326	0.397
16TB0017	212.2	225	12.80	0.02	0.14	0.19	0.06	0.07	0.343	0.133
16TB0018	285	390.76	105.76	0.02	0.15	0.17	0.06	0.13	0.34	0.188
	incl 360	372	12.00	0.07	0.59	0.68	0.23	0.17	1.343	0.394
16TB0021	213.2	266.05	52.85	0.01	0.16	0.18	0.07	0.12	0.351	0.188
16TB0023	240.42	261.91	21.49	0.03	0.31	0.38	0.13	0.14	0.72	0.272
	240.42	252	11.58	0.04	0.47	0.57	0.21	0.17	1.079	0.378

During the year ended June 30, 2020, Clean Air announced results from its first phase diamond drill program on the Escape Lake Intrusion portion of its Thunder Bay North Project. Highlight intercepts include Clean Air Hole ELR20-003 which intersected 78.9m of 1.66gpt Platinum, 2.17gpt Palladium, 0.8% Copper and 0.41% Nickel, including 20.0m of 3.3gpt Platinum, 4.49gpt Palladium, 1.54% Copper and 0.84% Nickel. It should be noted that all intercepts are estimated to be $\geq 95\%$ of true width based on drill hole inclination and mineralized intervals are calculated at a 1 ppm Pt+Pd cut-off.

Subsequent to the year ended June 30, 2020, Clean Air announced additional new assay results from ongoing drilling at their Thunder Bay North Property. The new tranche of assays includes Drill Hole ELR20-004 which intersected 27.9m of 3.39gpt Platinum, 4.67gpt Palladium, 1.67% Copper and 0.90% Nickel from 391.6m-419.5m downhole. In addition, ELR20-008, which is a 50m step-out north from ELR20-003, intersected 96.0m of 1.22gpt Platinum, 1.63gpt Palladium, 0.61% Copper and 0.34% Nickel from 326.8m-423.0mm downhole, including 18m of 2.29gpt Platinum, 3.2gpt Palladium, 1.17% Copper and 0.76% Nickel from 391.8m-410.0m downhole.

The objective of the ongoing program is to define the magnitude of the Escape Lake Mineralized Zone and the full strike length of the mineralized area as a precursor to future preparation of a mineral resource estimate on the Escape Lake horizon.

The TBN Project contains the Current, Bridge and Beaver zones on which the following Historical Estimates* are defined:

Historical Estimate:

Resource	Tonnage	Grade									Contained Metal	
		Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (%)	Pt-Eq (g/t)	Pt (oz, 000)	Pd (oz, 000)
Pit Constrained												
Indicated	8,460,000	1.04	0.98	0.04	0.07	1.5	0.25	0.18	0.014	2.13	283	267
Inferred	53,000	0.96	0.89	0.04	0.07	1.6	0.22	0.18	0.014	2	2	2
Underground												
Indicated	1,369,000	1.65	1.54	0.08	0.11	2.6	0.43	0.24	0.016	3.67	73	68
Inferred	472,000	1.32	1.25	0.06	0.09	2.1	0.36	0.19	0.011	2.97	20	19
10,354,000											377,000oz Pt	355,000oz Pd

*Historical Estimate from Thomas, D. et al. 2011: Magma Metals Limited, Thunder Bay North Polymetallic Project Ontario, Canada, NI 43-101 Technical Report on Preliminary Assessment

(e) Far Lake

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

The Company may exercise the Initial Option by paying \$205,000, issuing 1.6 million common shares and completing \$1 million in exploration expenditures over four years as follows:

- Paying \$25,000 and issuing 300,000 common shares to White Metal within three days of receipt of TSX Venture Exchange (the “Exchange”) approval for the LOI (received and issued);
- Completing \$200,000 of exploration expenditures on the Property on or before the first anniversary of execution of this LOI (completed);
- Paying \$30,000 and issuing 400,000 common shares to White Metal on or before the first anniversary of execution of this LOI;
- Completing an additional \$200,000 of exploration expenditures on the Property on or before the second anniversary of execution of this LOI;
- Paying \$50,000 and issuing 400,000 common shares to White Metal on or before the second anniversary of execution of this LOI;
- Completing an additional \$300,000 of exploration expenditures on the Property on or before the third anniversary of execution of this LOI;

- Paying \$100,000 and issuing 500,000 common shares to White Metal on or before the third anniversary of execution of this LOI; and
- Completing an additional \$300,000 of exploration expenditures on the Property on or before the fourth anniversary of execution of this LOI.

Within 90 days of completing the Initial Option, the Company may at its election exercise the Second Option by:

- Issuing 500,000 common shares to White Metal; and
- Completing an additional \$1 million of exploration expenditures on the Property on or before the fifth anniversary of the agreement.

Recent exploration completed by White Metal led to the discovery of a high-grade, semi-massive sulphide copper occurrence. White Metal's trenching and sampling programs at the Far Lake copper-silver-gold project provided results that include a 0.7m channel sample (Far Lake #1) across massive sulphide that assayed 22.0% Cu, 30.2 g/t Ag, and 0.25 g/t Au as well as another channel sample that graded 3.54% Cu over 3m, including 4.96% Cu over 1m. Mineralization is located within a northwest-southeast trending, brecciated and silicified structure that bisects a regional granitic pluton. Sulphide mineralization in the structure has been delineated for approximately 400m and remains open in all directions. In addition, a parallel zone 2.1km west of the copper occurrence was located in the spring of 2020 and exhibits a similar intense brecciation and silicification. This second structure has been traced intermittently over a 5km strike length with chalcopyrite mineralization occurring throughout. The new zone is highly silicified and exhibits brecciation and an abundance of quartz veining with local silicified areas measuring up to 200m wide. Mineralization identified to date on the Property displays characteristics suggestive of multiple mineralizing events, at both the property and regional scale.

Beyond the large silicified zones, the project also contains a boulder that was assayed by White Metal and contained 0.293% Cu, 1.71gpt Pd, 0.3gpt Pt and 0.219gpt Au. Locating the source of this boulder will be an important activity to prove that Far Lake has the potential to not only host copper-silver-gold, but also PGE's. The appearance of the boulder suggests the bedrock source is not far and only traveled a short distance during glaciation.

While the project is very early stage and has little historical exploration, there are a number of exciting targets that can be efficiently explored. The Project has excellent infrastructure with multiple logging roads accessing the property via the Trans-Canada Highway. Surprisingly, prior to the work completed by White Metal in 2017, the Far Lake area has seen no documented historical exploration and its strategically located along the Quetico Fault and between Benton's Bark and Baril Lake projects (currently under option to Rio Tinto Exploration Canada) and the Escape Lake and Thunder Bay North deposits (now held by Clean Air Metals).

Subsequent to June 30, 2020, the Company completed and received data from its recently flown Heliborne High-Resolution Magnetic and Time-Domain Electromagnetic Survey at Far Lake. A preliminary examination of the data has identified several high-priority targets associated with known Cu sulphide mineralization as well as other targets outside the main zones currently being explored within the Project. Survey data on the southern portion of the Project exhibits multiple sub-parallel conductive zones associated with gabbro, ultramafic and volcanic rocks and will be the subject of further exploration.

Results from a 5km² soil and rock geochemistry sampling program completed over the central Cu targets have also been received and analyzed/interpreted by the Company. The soil survey in particular has provided a number of Cu anomalies adjacent or along strike of the Far Lake #1 (discussed above) and #2 structures, which have been shown to contain abundant chalcopyrite, intense silicification and often brecciation in previous Benton work. In addition to Cu, there are areas of anomalous values of Mo, Ni, Pb, U and Zn in soil which will be used to target field work and help to define a geological model for the Project. The Company has initiated infill soil sampling to delineate the anomalies in greater detail. Far Lake #2 is a wider structure, exhibits silicification and brecciation and contains chalcopyrite. It has seen no stripping or channel sampling and these activities will also be completed this field season.

Certain mineralization (chalcopyrite ± bornite, covellite, magnetite) and alteration (silicification, carbonate, sericite) identified to date at Far Lake displays characteristics suggestive of multiple mineralizing events and resemble certain aspects of porphyry and Iron Ore Copper Gold ("IOCG") style alteration and mineralization. Other evidence for these models at Far Lake includes elevated rare earth and uranium geochemistry over 500m within the centre of the main magnetic high (granitic intrusive) and a moderate Zn soil geochemical anomaly surrounding the periphery of the soil survey. Benton is encouraged to have a number of additional targets resulting from systematic geochemical surveying.

In addition, subsequent to June 30, 2020, the Company initiated a mechanical stripping program on various targets outlined from its ongoing exploration work at Far Lake. The program is designed to help the Company better

understand the orientation of the vein and mineralizing systems within the large intrusive and alteration system, as it prepares for its upcoming maiden drill campaign on the property.

(f) Other Property

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

(i) Abernethy

Highlights:

- 100% owned by the Company with no underlying NSR.
- Property consists of 4 multi-cell claims totaling 1,461 hectares and is located 10km southwest of Kenora, Ontario.
- Covers a historically defined 640m long and up to 210m wide electromagnetic conductor outlined by Hudson Bay Exploration and Development Co. Ltd. in 1974. The anomaly was tested by Hudson Bay with a single drill hole that intersected anomalous gold throughout, including one section that returned 17.8gpt gold over 1.52m. Subsequently in 1987 the project was acquired by Mingold Resources Inc. who further tested the same zone with two diamond drill holes spaced 61m apart. This drilling also intersected significant anomalous gold throughout both drill holes including 6.30gpt gold over 6.1m in drill hole ABE-1 and 1.62gpt gold over 6.7m (including 10.0gpt gold over 0.61m) in drill hole ABE-3.
- Benton completed a 1,400m drill program in 2011, which was successful in confirming and expanding the mineralization in strike length and at shallow depths
- Drill results were as follows:

Hole ID	From	To	Core length (m)	Grade (gpt gold)
ABE11-01	102.40	103.00	0.60	4.48
and	121.15	127.00	5.85	2.63
includes	125.50	127.00	1.50	7.78
and	151.70	153.20	1.50	1.69
ABE11-03	46.50	49.50	3.00	0.98
ABE11-04	94.40	96.10	1.70	1.85
and	110.8	115.200	4.40	2.56
includes	110.8	112.30	1.50	6.96
and	133.5	134.05	.55	1.22
ABE11-05	70.90	73.40	2.50	0.34
ABE11-06	117.75	130.70	12.95	0.45
includes	117.75	119.70	1.95	1.46
and	128.10	130.70	2.60	0.78
ABE11-07 *	123.50	216.00	92.50	0.46
includes	156.50	164.00	7.50	2.24
ABE11-08	4.90	10.45	5.55	0.48
and	66.25	67.75	1.50	1.22
ABE11-09	39.25	41.70	2.45	0.82
and	75.50	76.40	1.32	0.90
and	127.75	131.50	3.75	0.48

Plans:

The Company has no current plans or budgets dedicated to exploring this claim package. The Company will continue to seek out a partner to advance this gold project.

(ii) Bark Lake

During the year ended June 30, 2017, the Company executed an option to joint venture agreement (the “Option”) 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, located in the Boot Bay area, Northwestern Ontario. 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 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.

(iii) 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 agreement, 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 returned to Benton it is to be returned with at least 6 months of assessment credit;
- Paying Benton \$100,000 in cash, common shares of Sokoman 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 of Sokoman or a combination of cash and shares upon completion of a pre-feasibility study; and
- Paying Benton \$300,000 in cash, shares or a combination of cash and shares upon completion of a final/full/bankable feasibility study.

(iv) Shebandowan

During the year ended June 30, 2017, the company executed an option agreement with White Metal (a company related by common director Michael Stares) 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. White Metal 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 common shares (received) of White Metal on signing, acceptance and approval by the TSX Venture Exchange (accepted and approved);
- Benton will retain a 2% NSR on the Shebandowan property with White Metal having the option to buy-back 1% NSR for \$1 million;
- White Metal agrees to keep all claims in good standing and should White Metal elect to drop any claims contained within the option agreement, they must be in good standing for a minimum of six months at the time of election; and
- Paying Benton \$500,000 in cash, common shares of White Metal or a combination of cash and shares at White Metal’s election upon completion of an NI 43-101 compliant Mineral Resource estimate on any claims contained within the option agreement.

(v) Bold Project

During the year ended June 30, 2017, the Company acquired by staking a 100% interest in the Bold cobalt-copper-nickel project located 50km northeast of Mine Centre, Ontario. Subsequent to staking the four separate claim blocks that compose the Bold project, the Company entered into an option agreement with ASX-listed Ardiden Limited (ASX: ADV) whereby Ardiden acquired 100% interest by paying Benton \$10,000 cash (received) and 200,000 ordinary shares (received). During the year ended June 30, 2019, Ardiden surrendered the Bold project claims upon which the Company reacquired the claims via staking.

(vi) GNP Project

During the year ended June 30, 2018 the Company acquired a 100% interest by staking in two claim blocks totalling 233 units in northern Newfoundland near St. Anthony (the “GNP Project”). During fiscal 2019 the Company applied for and received a permit from the Government of Newfoundland and completed airborne surveys (magnetic (Mag) and electromagnetic (AEM)). During the year ended June 30, 2019, the Company determined that no further work would be completed at GNP and wrote off \$63,787 in deferred exploration and evaluation expenditures.

(vii) Cape Eagle

During the year ended June 30, 2018, the Company acquired the Cape Eagle project on the Great Northern Peninsula of Newfoundland by staking four licenses containing 228 claim units, which cover similar geology to that of the Company’s GNP project and that of White Metal’s new black shale discovery of anomalous gold values over approximately a 15 square kilometre area. The Company completed an airborne Mag/EM survey concurrently with the GNP project survey located 26 km to the north. The new property may also have base metal potential as it surrounds Altius Minerals Corporation’s Sail Pond project, which is host to high-grade silver, copper, lead and zinc mineralization. During the year ended June 30, 2019, the Company determined that no further work would be completed at Cape Eagle and wrote off \$70,797 in deferred exploration and evaluation expenditures.

(viii) Bolton Bay

During the year ended June 30, 2018, the Company signed a Letter of Intent (“LOI”) to acquire the Bolton Bay gold project located 120km west of Thunder Bay adjacent to the east boundary of Benton’s Bark Lake project. Benton had the option to earn a 100% interest in Bolton Bay by making cash payments totaling \$174,000 (\$12,000 paid) and by issuing 425,000 common shares (50,000 issued) over a period of five years following the execution of the LOI. The vendor retained a 2% NSR of which the Company could purchase 1% NSR for \$1 million and retained a right of first refusal to purchase the remaining 1% NSR. The Company received regulatory approval of the agreement in the fiscal 2019 period.

The Bolton Bay project has the potential to host gold as well as copper-nickel-platinum-palladium mineralization of economic interest. Historical work completed by the vendor identified mafic intrusive rock units similar to those hosting copper-nickel-platinum-palladium mineral-rich boulders found on the Bark Lake property. Historical work completed by Falconbridge Ltd. and Inco Ltd. identified numerous mineralized zones across the property. Diamond drilling by Falconbridge in 1974 returned intercepts of 0.13 oz/t gold over 23ft (4.46gpt over 7.01m) including 0.288 oz/t gold over 10 feet (9.87gpt over 3.05m).

During the year ended June 30, 2019, the Company completed a trenching program on the project that included a total of eight mechanically-stripped areas spread over a 3.5km strike length in locations of previously known gold mineralization and newly identified prospective zones. A total of 137 channel samples was cut and 72 grab samples collected and submitted for assay.

Results from the Company’s sampling at the historical “West Zone” range from trace to 20.20gpt Au in grab samples, as well as up to 0.90gpt Au over 17m in channel sampling. The stripping of overburden at the West Zone uncovered a vertical quartz breccia pipe hosting the gold mineralization. The vertical nature of this structure may have negatively affected the drilling strategy carried out during historical exploration. The sporadic nature of the higher-grade gold concentrations made the West Zone a good candidate for bulk sampling and future diamond drilling.

Of particular interest to the Company was a newly found deformation/shear zone containing green mica (fuchsite or roscoelite), quartz and quartz carbonate within a silicified volcanic over 16m containing 0.42gpt Au over 7.5m including 1.2gpt over 1m. More channel sampling in this area was completed to determine the full width of the zone. Each trench had channel samples containing anomalous gold assays associated with deformed rock related to shearing.

During the year ended June 30, 2019, the Company completed diamond drilling at the Bolton Bay project. The program was designed to test several areas on the project including two holes that targeted the projected down plunge mineralization envelope of the historical “West Zone”. The third hole tested the newly discovered deformation/shear zone containing green mica (fuchsite or roscoelite), quartz and quartz carbonate within a silicified volcanic, which graded 0.42g/t Au over 7.5m including 1.20gpt Au over 1m. The fourth hole tested a copper-nickel-platinum-palladium target where anomalous mineralization was discovered at surface.

During the year ended June 30, 2019, the Company released results from the drill program. While the results prove that the Bolton Bay project has potential for widespread gold mineralization, the drilling failed to intersect a higher grade, sulphide-rich ‘pocket’ from which Benton surface samples returned up to 145gpt Au during the summer of 2018.

Results from the four drill holes appear below:

	From (m)	To (m)	Interval (m)	Grade (gpt Au)
BB-18-01	7.6	43.6	36.0	0.30
<i>Incl.</i>	39.6	43.6	4.0	0.83
<i>Incl.</i>	40.6	41.6	1.0	2.55
BB-18-02	23.4	67.4	44.0	0.36
<i>Incl.</i>	23.4	41.4	18.0	0.54
<i>Incl.</i>	23.4	34.4	11.0	0.74
<i>Incl.</i>	23.4	24.4	1.0	3.37
<i>Incl.</i>	33.4	34.4	1.0	3.77
BB-18-03	53.0	56.0	3.0	0.42
BB-18-04	No significant assays			

During the year ended June 30, 2019, the Company determined that the exploration results to date did not justify any further work and as a result terminated the option and returned the property to the vendor. As a result, the Company has written off \$165,497 in deferred exploration and evaluation expenditures in the year ended June 30, 2019.

(ix) Conche

The Company entered into an option agreement (the ‘‘Option’’) with Quadro Resources Inc. (‘‘Quadro’’) pursuant to which Quadro has acquired the right to earn the Company’s 33.33% interest in the Conche Property (acquired during fiscal 2018 via joint staking efforts with Quadro, Metals Creek Resources Corp. and the Company) on Newfoundland’s Great Northern Peninsula. In order to exercise the Option, Quadro is required to issue 1 million Quadro shares to the Company over an eighteen month period with 200,000 shares owed upon receipt of regulatory approval (received September 27, 2018), a further 300,000 shares to be issued within six months of receipt of regulatory approval (March 27, 2019 – not received) and the final 500,000 shares within eighteen months of receiving regulatory approval (March 27, 2020). Upon completion of the share payments, the Company was to retain a 1% NSR with Quadro having the right to purchase 50% of the NSR for \$500,000. During the year ended June 30, 2019, the Company was informed by Quadro that they were terminating the option agreement and the project reverted to a 33.33% interest to each company (Benton, Metals Creek Resources and Quadro) and a joint venture is to be formed. As a result, the March 27, 2019 share payment from Quadro was not made to the Company and Quadro is no longer obligated to make the March 27, 2020 share payment to the Company.

(x) 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 and granted Benton a 1.5% NSR. Canadian Orebodies will have the option to buy-down 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.

During the year ended June 30, 2020, the Goodchild claims were allowed to expire as there were insufficient work credits to keep them in good standing. The Company immediately re-staked 22 single-cell mining claims, totalling 467 hectares, to cover the majority of the important mineral occurrences on the property. The Company will seek a partner to explore the claims.

(xi) 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 can earn 100% of the Baril project by paying the Company \$200,000 (\$25,000 received) 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. During the year ended June 30, 2020, the Company received \$25,000 from RTEC for the first anniversary option payment.

(xii) Iron Duke

Through staking, Benton acquired a 100% interest in the Iron Duke gold project located 20km east of the past producing Mattabi/Sturgeon Lake base metal deposits and 30km south of the past producing St. Anthony gold mine in northwestern Ontario. The project is comprised of 47 units in 3 claims and covers the Quill Lake gold zone, which has undergone limited exploration efforts. Historical diamond drilling (6 holes) for gold in the early 1990s by Noranda Exploration Inc. (Ontario MNDM assessment files) tested anomalous gold- and arsenic-in-soil geochemical samples and returned from trace to 2.2gpt gold over narrow widths of 0.91 metres or less. A second company, Excalibur Resources Ltd., drilled three more holes 5-6km along strike to the east from the Noranda drilling while exploring for base metals (Ontario MNDM assessment files). Excalibur’s drilling also encountered anomalous gold values, the best being 11.8 metres grading 0.19gpt gold and 0.5m grading 1.07gpt gold. Selective sampling in historical trenches by Benton has returned gold grades up to 64.1gpt. Given the widespread anomalous gold values the Company believes this to be an iron formation horizon prospect. Benton believes there is merit to follow-up previous exploration on the Quill Lake gold zone and within the immediate region.

Subsequent to June 30, 2020, the Company announced that it has selected locations for 6 short diamond drill holes at the Iron Duke project. These will be drilled in conjunction with Benton’s next drill contract

(xiii) Western Contact – Coldwell Complex

During the year ended June 30, 2020, the Company acquired a 100% interest in a new platinum-palladium and base metal prospect by staking 8 multi-cell mining claims covering 3,823 hectares. The new staking covers the west side of the Coldwell Complex near Marathon, Ontario. The Coldwell Complex is host to several Copper-PGE deposits or occurrences and has seen focussed PGE and copper exploration over the last 20 years. Many of the mineral occurrences are located around the eastern margin of the Coldwell Complex and Benton believes the underexplored western margin has the same potential. The Company’s management has excellent knowledge of the complex as the Company previously held a large land position in the same area, which it sold to Stillwater Mining Company in 2010 (see PR dated December 16, 2010). The Company believes the west contact could host massive, layered, magnetite reef zones similar to that of the Sally, Wullie and area 41 Zones, now part of Generation Mining’s Marathon Palladium project.

Due to the rugged nature of the terrain, the property has seen minimal historical exploration but the Company feels its previous success working in the area will be very valuable in locating new PGE targets. The Company is currently compiling all available data and will execute an exploration program when weather permits.

(xiv) Seagull/Disraeli Intrusion Extension

During the year ended June 30, 2020, the Company acquired a 100% interest in a new project by staking 2 multi-cell mining claims totaling 845 hectares. The new claims cover an east-west magnetic high which extends from the Disraeli mafic-ultramafic intrusion, which is prospective for Midcontinent Rift-style (‘MCR’), magmatic Ni-Cu-PGE mineralization.

These new claims cover what could represent a conduit feeder zone located just east of the Disraeli intrusion. While the body of the Disraeli intrusion has been explored in detail, minimal historical exploration has been conducted on the new property extending from the intrusion. The Disraeli, as well as the Seagull Lake intrusion (located approximately 8km south of Disraeli and held by White Metal, are described as being composed of ultramafic rocks with a high olivine content that has been derived from a deep mantle source. Ultramafic rocks are a key component to Ni-Cu-PGE mineralization associated with the MCR and other platinum-palladium occurrences in this region, which include the high-grade TBN and Escape Lake drill intercepts and deposits, which Benton has optioned to Clean Air Metals.

(xv) Hele Intrusion

During the year ended June 30, 2020, the Company acquired a 100% interest in a project covering the Hele Intrusive complex in northwestern Ontario by staking 4 multi-cell mining claims totaling 1,462 hectares. The new claims cover historical drill holes and geological mapping, which identified a Midcontinent Rift-style ('MCR') intrusive complex as is located approximately 30km northeast of the TBN and Escape Lake PGE deposits. The Hele intrusion is a zoned, picritic intrusion of peridotite and olivine-gabbro, which are two lithologies analogous with PGE deposits associated with the MCR, including the high-grade TBN and Escape Lake drill intercepts and deposits.

(g) Write-downs/Recoveries/Disposals

Reductions to the carrying costs of mineral properties result from amounts recorded for write-downs and for cost recoveries or earn-ins or dispositions during the years ended June 30, 2020 and 2019 were as follows:

	June 30, 2020 \$	June 30, 2019 \$
<i>Write-downs:</i>		
Bedivere	1,274,854	-
Panama	403,180	-
Other Properties	104,029	321,355
<i>Total</i>	<u>1,782,063</u>	<u>321,355</u>
<i>Recoveries/Dispositions:</i>		
Bedivere	-	100,000
Panama	182,685	-
Escape Lake	3,000,000	-
Other Properties	-	37,296
<i>Total</i>	<u>3,182,685</u>	<u>137,296</u>

Management of the Company has reviewed all ongoing exploration projects and determined that no further write-downs of capitalized exploration and development expenditures are required at this time. The Company will continue to assess the exploration potential of each project on a recurring basis and make adjustments when necessary.

SELECTED ANNUAL FINANCIAL INFORMATION

Description	Year ended June 30, 2020 \$	Year ended June 30, 2019 \$	Year ended June 30, 2018 \$
Operating expenses	2,912,752	1,167,420	1,170,949
Interest income	41,373	58,502	13,911
Adjustment to fair market value of held for trading investments	6,316,543	(466,598)	(23,876)
Write-down of mineral properties	(1,781,909)	(321,354)	(80,598)
Net income (loss) being comprehensive income (loss)	3,435,219	(1,330,133)	2,073,348
Income (loss) per share – basic (1) (2)	0.04	(0.02)	0.03
Cumulative mineral properties and deferred development expenditures	420,797	1,923,643	1,562,802
Total assets	12,756,030	7,675,434	8,891,513

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

SUMMARY OF QUARTERLY RESULTS

Three Month Period Ending	Net Income/(Loss) \$	Net Income/(Loss) per Share Basic and Diluted (1) (2) \$
June 30, 2020	5,647,268	0.06
March 31, 2020	(286,562)	-
December 31, 2019	(88,416)	-
September 30, 2019	(1,837,071)	(0.02)
June 30, 2019	288,344	(0.00)
March 31, 2019	(312,028)	(0.00)
December 31, 2018	(1,368,712)	(0.02)
September 30, 2018	62,263	0.00

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

During the year ended June 30, 2020, the Company's cash on hand increased by \$65,659 to \$131,324, a change related to the timing of the redemption of temporary investments to retain cash on hand. The Company also held restricted cash totalling \$764,265 at June 30, 2020 (June 30, 2019 – nil) consisting of \$749,265 in cash restricted for qualified flow-through purposes related to the June 2020 non-brokered private placement that was completed and \$15,000 restricted for collateral on the Company's visa card held with the Royal Bank of Canada. Temporary investments totalled \$1,218,078 (June 30, 2019 - \$3,118,396). Temporary investments declined in the current year due to funds utilized to acquire the Escape Lake property from Rio Tinto as disclosed above. Accounts and other receivables of \$48,931 (June 30, 2019 - \$73,361) at June 30, 2020 consisted of HST and other receivables and declined as a result of receipt of HST refunds filed after the June 30, 2019 fiscal year end. Exploration and evaluation assets decreased from \$1,923,643 at June 30, 2019 to \$420,797 at June 30, 2020 due to the write-off of deferred exploration and evaluation expenditures related to the Bedivere project option that was terminated during the current year and the option completed on the Panama project with Maxtech Ventures. Share capital increased by \$901,177 to \$28,541,111 at June 30, 2020 due to the December 2019 and June 2020 non-brokered private placements that were completed for gross proceeds of \$1,301,666.

SHARE DATA

As at September 9, 2020, the Company has 94,938,736 common shares issued and outstanding as well as: (a) share purchase warrants to purchase 4,620,475 common shares exercisable between \$0.075 and \$0.25 expiring between June 27, 2021 and December 27, 2022; (b) stock options to purchase an aggregate of 8,900,000 common shares expiring between November 7, 2022 and August 18, 2025 exercisable between \$0.07 and \$0.20 per share. For additional details of share data, please refer to note 9 of the June 30, 2020 audited financial statements.

FINANCIAL INSTRUMENTS

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

LIQUIDITY AND CAPITAL RESOURCES

The Company has net working capital as at June 30, 2020 of \$1,854,890 (\$3,315,591 as at June 30, 2019), cash on hand of \$895,569 (\$65,665 as at June 30, 2019) (inclusive of \$764,265 in restricted cash) and a deficit of \$18,457,852 (\$21,863,071 as at June 30, 2019).

During the year ended June 30, 2020, the Company completed the following private placements:

- During December 2019, the Company completed a non-brokered flow through private placement by issuing 2,901,700 units at a price of \$0.075 per unit for aggregate proceeds of \$217,628. Each unit consists of one flow-through common share and one-half of one common share purchase warrant, each whole warrant entitling the holder therein to purchase an additional common share of the Company for \$0.15 until December 27, 2022.

In connection with the private placement, the Company paid cash finders' fees totalling \$14,000 as well as 186,669 finders' warrants exercisable at \$0.075 expiring June 27, 2021.

- During June 2020, the Company completed a non-brokered private placement of flow-through shares and non flow-through units for gross proceeds of \$1,084,039. The Company issued 5,006,659 flow-through shares at a price of \$0.15 per flow-through share. The Company also issued and 2,561,846 non-flow-through units at a price of \$0.13 per unit, each Unit consisting of one common share of the Company and one common share purchase warrant, each warrant being exercisable at \$0.25 for 24 months following the date of issuance.

In connection with the private placement, the Company paid cash finders' fees totalling \$60,212 as well as 421,110 finders' warrants exercisable at \$0.25 expiring June 15, 2022.

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

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

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

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

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

CAPITAL MANAGEMENT

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

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

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

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

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

- i. the recoverability of amounts receivable and prepayments, which are included in the statements of financial position;
 - ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;
 - iii. the estimated useful lives of property and equipment, which are included in the statement of financial position and the related depreciation included in the statements of income (loss) and comprehensive income (loss) for the year ended June 30, 2020 and the year ended June 30, 2019;
- iii. the inputs used in accounting for share-based payment expense in the statement of comprehensive loss.

Critical accounting judgments

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

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

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the year ended June 30, 2020 and 2019:

Payee	Description of Relationship	Nature of Transaction	June 30, 2020 Amount (\$)	June 30, 2019 Amount (\$)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer and former director	Legal fees and disbursements charged/accrued during the period	114,852	29,677
Stares Contracting Corp.	Company controlled by Stephen Stares, Director and Officer and Michael Stares, Director	Equipment purchases included exploration and evaluation assets	350	-
Michael Stares	Director	Field consulting fees and equipment rentals included in exploration and evaluation assets	-	1,840

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.

During the year ended June 30, 2020, the Company paid director fees to one of its directors totaling \$7,500 for services rendered on the Company's Audit Committee (June 30, 2019 - \$10,000). The director was to receive \$2,500 per quarter.

Included in accounts payable and accrued liabilities at June 30, 2020 and June 30, 2019 is:

- \$10,000 accrued payable to Gordon J. Fretwell Law Corporation (June 30, 2019 - \$9,395)

During the year ended June 30, 2020, the Company invoiced White Metal (related by common director Michael Stares) \$12,000 for office rental (June 30, 2019 - \$20,538 inclusive of HST). At June 30, 2020, White Metal owed the Company \$1,000 (June 30, 2019 - nil) and is recorded in accounts and other receivables. See Far Lake property discussion above for a property option transaction that was completed with White Metal during the year.

Key management personnel remuneration during current period included \$375,574 (June 30, 2019 - \$375,505) in salaries and benefits and \$46,722 (June 30, 2019 - \$28,714) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

SUBSEQUENT EVENTS

The following events occurred after the year ended June 30, 2020:

- The Company has entered into an Option Agreement (the "Agreement") with 2752300 Ontario Inc. (the "Optionee"), a private company, whereby the Optionee can earn up to a 100% interest in the Saganaga Gold project (the "Project"). The Saganaga project is a large land package located in the Shebandowan Greenstone belt, 120km west of Thunder Bay, Ontario, Canada.

The Optionee can acquire an initial 70% interest in the Project by:

- paying the Company \$50,000 in cash and issuing the greater of 1,000,000 Optionee common shares or 3% of the issued and outstanding Optionee common shares to the Company upon execution of the Agreement (subsequently received and issued);
- paying the Company \$50,000 in cash and issuing the greater of 1,000,000 Optionee common shares or 2% of the then issued and outstanding Optionee common shares to the Company and incurring a minimum of

\$200,000 in qualified exploration expenditures on or before the first anniversary of the effective date of the Agreement; and,

- paying the Company \$50,000 in cash and issuing the greater of 1,000,000 Optionee common shares or 1.5% of the then issued and outstanding Optionee common shares to the Company and have completed a further \$200,000 in qualified exploration expenditures on or before the second anniversary of the effective date of the Agreement.
- The Optionee, at its election, may then provide the Company notice that it intends to earn an additional 30% interest (taking interest to 100% subject to underlying NSR's) in the Project by:
- paying the Company \$50,000 cash and issuing 2,000,000 Optionee common shares to the Company and completing a further \$400,000 in qualified exploration expenditures on the Project.

In the event that the Optionee completes a NI 43-101 compliant resource calculation for the Project, the Optionee will issue to the Company 1,000,000 Optionee common shares. The Optionee has covenanted to use its commercial best efforts to complete a liquidity event which consists of a going public transaction by way of IPO, reverse takeover, or similar transaction.

- The Company granted 2.1 million incentive stock options to directors, officers, employees and consultants of the Company at an exercise price of \$0.20 per share for a period of five years following the date of grant subject to the vesting provisions contained within the Company's stock option plan.

COMMITMENTS AND CONTINGENCIES

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

During the year ended June 30, 2016, the Company entered into an office lease agreement for its head office premises. The initial term of the lease was for three years commencing on June 1, 2016 and terminating on May 31, 2019, subject to a right of extension as described herein. The lease is a triple net lease with the initial term paid in monthly installments of \$3,100 plus HST, which includes base rent and prescribed monthly additional rents based on estimated annual operating costs which is adjusted annually for actual costs. Pursuant to the terms of the lease, at the end of the initial term the Company exercised its right to extend the lease for two additional years to be paid in monthly installments of \$3,859 plus HST consisting of base rent and additional rent on the same basis as described above. At the end of this extension the Company has the right to extend the lease for a further five-year period at amounts to be negotiated at that time. During the year ended June 30, 2020, the base rent and additional rent payment increased to \$4,217 plus HST.

During the year ended June 30, 2019, the Company leased a truck from Toyota Financial Services commencing on December 11, 2018 for a term of 40 months and terminating on April 11, 2022. The lease is paid in monthly installments of \$510 plus HST. The lease contains a Lease End Purchase Option that will allow the Company to purchase the truck at the end of the lease for \$25,766 plus HST and any applicable fees.

During the year ended June 30, 2019, the Company engaged CHF Capital Markets ("CHF") for investment community outreach, corporate communications, branding and social & digital marketing for a fixed term of twelve months ending February 28, 2020. Thereafter, the contract may be extended month to month with a two months cancellation notice. Under the terms of the agreement, CHF receives \$6,250 per month in fees and reimbursement of approved expenses and CHF received options for 100,000 common shares exercisable at \$0.10 per share expiring March 28, 2024. The Company renegotiated the contract during the year ended June 30, 2020 and effective June 1, 2020, will pay CHF \$3,600 per month plus HST for a term of 12 months. The contract may be cancelled by either party by providing two months written notice.

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, which may negatively impact the Company's business and financial condition.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) in effect as of June 30, 2020.

New and Future Accounting Pronouncements

The following standards are effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company has not early adopted these standards and is currently assessing the impact they will have on the financial statements.

IFRS 16 - Leases

In January 2016, the IASB issued IFRS 16 – Leases which replaces the existing lease accounting guidance in IAS 17. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exemptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice.

The standard is effective for annual reporting periods beginning January 1, 2019 and the Company has applied IFRS 16 as of July 1, 2019 using the modified retrospective approach, resulting in no restatement of prior year comparatives and the cumulative impact of applying IFRS 16 recognized at July 1, 2019. The Company completed the assessment of its office premises lease, vehicle lease and service agreements and therefore recognized additional right of use assets and lease liabilities as well as a decrease in lease expense and a corresponding increase in both depreciation expense and finance charges.

The quantitative impact of adopting IFRS 16 is disclosed in Note 2 and related notes in the audited financial statements at June 30, 2020.

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company’s viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to establish Mineral Resources and/or Reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally coincident with exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as an unusual or unexpected rock formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

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

Fluctuating Prices

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

Competition

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

Financing Risks

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

Permits and Licenses

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

No Assurance of Titles

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

Environmental Regulations

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

Conflicts of Interest

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

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

Dependence on Key Personnel

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

The MD&A was reviewed and approved by the Audit Committee and Board of Directors and is effective as of September 9, 2020.

ADDITIONAL INFORMATION

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