



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

For the three months ended September 30, 2022

November 4, 2022

GENERAL

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

The following discussion of the financial condition and results of operations of the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the three month period ended September 30, 2022. The discussion should be read in conjunction with the condensed interim financial statements of Benton Resources Inc. for the three month period ended September 30, 2022, including the notes thereto.

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

FORWARD-LOOKING INFORMATION

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

OVERVIEW OF BUSINESS

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

IMPACT OF COVID-19

During the period ended September 30, 2022, the COVID-19 pandemic remained a significant health concern not only in Canada but around the globe. 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 with new variants of the virus causing surges in new cases. The Company continues to encourage employees to work remotely and remain socially distant during these times. 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 modified field work in order to comply with recommendations from health authorities. 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 and conduct rapid testing when available and required. 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.

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 and more recently, workforce shortages. 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 have difficulty conducting 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. With restrictions beginning to ease in Ontario, the Company will remain vigilant in keeping its employees and contractors safe and will continue to monitor the recommendations in order to alter course should it be required.

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

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

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

Financial Condition

The Company's cash balance as at September 30, 2022 was \$1,871,456 (June 30, 2022 - \$3,759,025), which was comprised of cash in the amount of \$177,886 (June 30, 2022 - \$885,830) and cash restricted for qualified flow-through expenditures totalling \$1,658,570 (June 30, 2022 - \$2,858,195) and \$15,000 restricted as collateral for the Company's visa card (June 30, 2022 - \$15,000). In addition, the Company held \$1,154,299 in temporary investments compared to \$1,150,105 as at June 30, 2022. Current assets of the Company as at September 30, 2022 were \$4,384,080 compared to \$5,753,060 as at June 30, 2022, a change related to continued exploration expenditure predominantly at the Company's Newfoundland JV properties as well as general and administrative expenditures during the period which depleted cash resources. Total assets as at September 30, 2022 were \$13,937,533 compared to \$14,308,124 as at June 30, 2022, the decrease was mostly attributable to the abovementioned general and administrative expenditures incurred during the current period. Current liabilities as at September 30, 2022 were \$800,295 compared to \$1,033,557 as at June 30, 2022, a decrease related to the timing of settlement of liabilities at or around the period end and the current period decrease in deferred premium on flow-through shares related to ongoing eligible flow-through related expenditures. Total liabilities as at September 30, 2022 were \$916,982 compared to \$1,161,721 at June 30, 2022.

Results of Operations

The loss and comprehensive loss for the three month period ended September 30, 2022 was \$193,283 (nil loss per common share) as compared to \$4,045,379 (\$0.03 loss per common share) in the previous year due predominantly to the significant decrease in the fair market value of the Company's long-term investments in the previous year's period, which impacted income.

Expenses incurred during the three month period ended September 30, 2022, consist of:

- i) Advertising and promotion expenses of \$31,583 (September 30, 2021 - \$53,904) (decreased due to conference attendance fees paid in the previous year but not in current year's period).
- ii) Share-based payments of \$40,595 (September 30, 2021 - \$175,099) (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 \$127,397 (September 30, 2021 - \$116,016) (includes salaries and benefits as well as office and related costs which increased marginally in the current period).
- iv) Professional fees of \$15,829 (September 30, 2021 - \$21,760) (varies upon timing of the provision of professional services).
- v) Consulting fees of \$2,738 (September 30, 2021 - \$nil).
- vi) Part XII.6 taxes of \$11,266 (September 30, 2021 - nil) (relates to a prescribed interest rate charged by the Canada Revenue Agency on the balance of flow through funds on hand for eligible expenditures).
- vii) Stock exchange and filing fees of \$3,053 (September 30, 2021 - \$5,751) (dependent upon transactions requiring exchange approval and their timing and complexity).
- viii) Depreciation and amortization expense of \$18,661 (September 30, 2021 - \$16,169).
- ix) Pre-acquisition exploration and evaluation expenses of \$4,630 (September 30, 2021 - nil) (increased related to some evaluative work completed in the current period on prospective properties in Ontario).
- x) Foreign currency translation adjustment of nil (loss) (September 30, 2021 - \$9,762 (gain) (change based upon period-end value of US dollar relative to Canadian dollar for purposes of translating US investment holdings).

Cash Flows

The cash flows used in operating activities were \$761,965 for the current period ended September 30, 2022 compared to cash used in operating activities of \$291,982 for the previous year, an increase related to the Company's expenditures at the Newfoundland JV properties on behalf of its partner Sokoman, which significantly increased accounts receivable at the end of the current period. Cash flows used in financing activities were \$14,763 for the period ended September 30, 2022 as compared to \$16,269 in cash flows used in financing activities in the previous year, related to cash used to make lease payments on the Company's office and field trucks during the current and prior year period. Cash flows used in investing activities were \$1,106,647 for the period ended September 30, 2022, as compared to cash used in investing activities of \$379,561 in the previous year's period, a change related to an increase in exploration and evaluation activity at the Company's Newfoundland JV properties in the current year relative to the previous year's period.

EXPLORATION AND EVALUATION ASSETS

Benton/Sokoman Strategic Alliance, Newfoundland

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

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

Golden Hope Joint Venture

History

During the year ended June 30, 2021, the Alliance jointly staked the Golden Hope JV gold project, that consists of 3,176 claim units covering 79,400 ha in South Central Newfoundland. The Golden Hope JV is transected by the paved Burgeo highway and a major power transmission line.

The Golden Hope JV lies at the northwestern edge of the Hermitage Flexure, the predominant geological feature of the south Newfoundland Appalachians. The western Hermitage Flexure is a structurally complex region, with a diverse mineral endowment. The most prominent structures on the property, and the focus of exploration during 2021, are a

linked system of west-verging thrust faults (*Bay D'Est Fault Zone*) and a transverse, wrench fault system (*Gunflap Hills Fault Zone*). These types of fault zones can be gold-bearing, and the same rocks elsewhere in Newfoundland are a prime focus of ongoing gold exploration by several junior companies and the site of major gold discoveries (e.g., Central Newfoundland Gold Belt). Historical exploration in the western Hermitage Flexure region led to the gold discoveries at Hope Brook and Cape Ray and spurred the first systematic gold exploration in northern and central Newfoundland. The remainder of the west-central Hermitage Flexure remains underexplored, despite known occurrences of gold, the presence of unsourced till, soil and stream sediment geochemical anomalies, and the first-order commonalities and linkages between southern and central Newfoundland.

Exploration

Work completed to date by the Alliance included a 5,709-line-km Heliborne High-Resolution Aeromagnetic & Matrix Digital VLF-EM Survey, designed to provide an overall structural picture of the property and identify extensions of known gold-bearing structures, as well as any previously unrecognized structures on the property. An initial reconnaissance program at Golden Hope was completed in September 2021, to get a firsthand look at the ground and to obtain samples in as many areas as possible. Mineralization observed included multiple occurrences of structurally controlled quartz veins with variable amounts of pyrite, as well as a previously unknown zone of locally significant arsenopyrite and pyrite (as stringers and veinlets comprising up to 10% of rock volume). This occurrence was noted to be several dozen metres in thickness and of unknown strike length. Approximately 50 rock samples (grabs and chips), as well as seven stream sediment and four C-horizon till samples were collected. This reconnaissance work led to the discovery of a swarm of lithium-bearing pegmatite dykes now named the **Kraken Pegmatite Field**. Two of the samples returned 1.95% Li₂O and 0.49% Li₂O and this is believed to be the first discovery of significant lithium mineralization on the Island of Newfoundland. Lithium occurrences in the Appalachian belt are well known and include important deposits in the Carolinas in the eastern U.S., as well as in the geologically equivalent Caledonides of Ireland.

The Alliance has completed detailed geological mapping and a high-resolution drone survey that includes imagery and LiDAR (Light Detection and Ranging), to assist in the mapping and targeting of the dyke system.

In January 2022, the Alliance carried out a Phase 1 diamond drilling program at the Kraken lithium prospect. It consisted of 1,025 m in five drill holes and targeted the extensive system of spodumene-bearing dykes, which have been sampled over a strike length of two kilometres, within a corridor measuring 1,000 metres in apparent width and remains open in all directions. Assays were reported by the Alliance and these are shown in the table below (see photos on the Company's website). All samples submitted, 1,165 including blanks and standards, for the remainder of GH-22-01 as well as for holes GH-22-02 to 06 have been received.

In July 2022, the Alliance carried out a Phase 2 diamond drilling program at the Kraken lithium prospect. It consisted of 3,069 m in 18 drill holes and targeted the extensive system of spodumene-bearing dykes. A total of 1,385 samples was submitted, including standards and blanks. Assays received thus far from both Phase 1 and 2 appear in the table below.

Phase 1 and 2 Drill Results Received to Date:

DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
GH-22-01	Kraken Dyke		47.80	56.20	8.40	0.95
		incl	48.90	53.40	4.50	1.52
		incl	52.60	53.40	0.80	1.76
GH-22-02	Kraken Dyke		91.45	93.10	1.65	0.14
GH-22-03	Kraken Dyke					NSV
GH-22-04	Kraken Dyke		20.45	22.15	1.70	0.24
GH-22-05	Kraken Dyke		2.50	18.70	16.20	0.43
		incl	2.50	3.50	1.00	1.30
		and	11.00	12.80	1.80	1.10

DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
		and	99.00	114.10	15.10	0.31
		incl	100.00	101.75	1.75	0.94
GH-22-06	Kraken Dyke		3.50	5.00	1.50	0.32
	<i>Hole lost at 38.0m</i>					
GH-22-07	East Dyke		39.50	43.50	4.00	0.81
		incl	40.50	43.50	3.00	1.01
GH-22-08	East Dyke		3.25	11.62	8.37	0.92
		incl	3.25	9.00	5.75	1.00
GH-22-09	East Dyke		63.21	64.21	1.00	0.06
GH-22-10	East Dyke		5.80	9.00	3.20	0.56
		incl	5.80	7.00	1.20	1.15
		and	25.28	27.70	2.42	1.14
GH-22-11	East Dyke		35.58	37.58	2.00	0.99
GH-22-12	East Dyke		26.21	27.00	0.79	0.70
GH-22-13	East Dyke		154.98	156.11	1.13	0.09
	Additional Assays are Pending					
GH-22-14	East Dyke		11.00	15.35	4.35	0.63
		incl			2.00	1.02
		and	77.00	87.73	10.73	0.56
		incl			2.00	1.01
GH-22-15	East Dyke		32.70	35.18	2.48	0.88
		and	46.00	66.82	20.82	0.60
		incl	54.60	60.10	5.50	1.16
		and	102.27	127.00	24.73	0.28
		incl	108.82	111.00	2.18	0.88
		and	115.25	117.90	2.65	0.64
		incl	116.22	117.10	0.88	1.11
GH-22-16	East Dyke					NSV
GH-22-17	East Dyke					NSV
GH-22-18	East Dyke					NSV
GH-22-19	East Dyke		22.50	28.70	6.20	0.06
	Additional Assays are Pending					
GH-22-20	Central Dyke		Pending			

DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
GH-22-21	Central Dyke		Pending			
GH-22-22	Central Dyke		Pending			
GH-22-23	Northeast Dyke		48.33	49.55	1.22	0.37
GH-22-24	Northeast Dyke		54.00	55.00	1.00	0.18

* Core lengths – true thickness believed to be 90% of core lengths

Plans

Prior to commencing the Phase 2 drill program the Alliance established a temporary camp on-site, so that the Alliance could aggressively explore the project with greater efficiency and minimize the need for helicopter support. A year-round camp permit is in the application process.

The focus of the Benton/Sokoman Alliance is the lithium-bearing pegmatites of the Golden Hope JV, however, the gold potential also remains a priority, therefore Benton and Sokoman will pursue this opportunity for the benefit of their respective shareholders.

Grey River Joint Venture

History

In May 2021, the Alliance acquired, via claim staking and letter agreements with underlying vendors, a land package known as the Grey River gold property, centered in the community of Grey River, a deep-water, ice-free harbour on the south coast, 32 km east of the town of Burgeo, and 38 km southeast of the Golden Hope property. Grey River consists of 324 claim units covering 8,100 ha.

During July 2021, Sokoman finalized the execution of two property option agreements related to the Grey River project, the Lewis Option and G2B Gold Option, on behalf of the Alliance.

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

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

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

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

During the period ended September 30, 2022, Benton issued 71,234 common shares to Sokoman for a 50% reimbursement of the above share issuances made by Sokoman on the Lewis Option, on behalf of the Alliance. During the period ended September 30 2022, the Alliance terminated the G2B Gold Option and returned the property to the vendor.

The Grey River claims straddle an important east-west trending ductile shear zone that separates a large enclave of Late Precambrian amphibolite, gabbro, metasediments, felsic metavolcanics and mafic orthogneisses from a batholith-scale, syn-kinematic suite of Siluro-Devonian granitoid rocks. The east-west trending amphibolite-grade metamorphic units are correlatives of the coeval basement block exposed on-strike, farther west in the Hermitage Flexure, near Burgeo and at Hope Brook. The east-west shear zone at Grey River, and parallel structures immediately offshore, are important crustal breaks, along which several metal-rich mid- to late-Devonian granites were emplaced along the southern coast of the Island.

Rocks in this segment of the Hermitage Flexure are unusually enriched in gold (Au), molybdenum (Mo), copper (Cu), tungsten (W), fluorine (F) and bismuth (Bi). A 5 km-wide by 10 km-long area within and adjoining the property, between Grey River and Gulch Cove, is particularly metal-rich, hosting:

- i) multiple mesothermal and intrusion-related Au-rich (+/- Bi-Ag-Sb-Pb-Zn) quartz veins;
- ii) a porphyry Mo-Cu deposit (Moly Brook);
- iii) a vein-type wolframite-rich W deposit (Grey River #10); and
- iv) a unique, diffusely bounded, high-purity, locally auriferous silica deposit (Gulch Cove) of equivocal origin.

Each appear to be associated with distinct features in the regional aeromagnetics and are reflected in regional Government lake-sediment geochemistry coverage of the area. The primary focus of the Alliance's 2022 exploration program is expected to be quartz-vein-hosted, structurally controlled and intrusion-related, high-grade Au (+/- Ag, Bi, Sb) in both the granitic and adjacent metamorphic terranes.

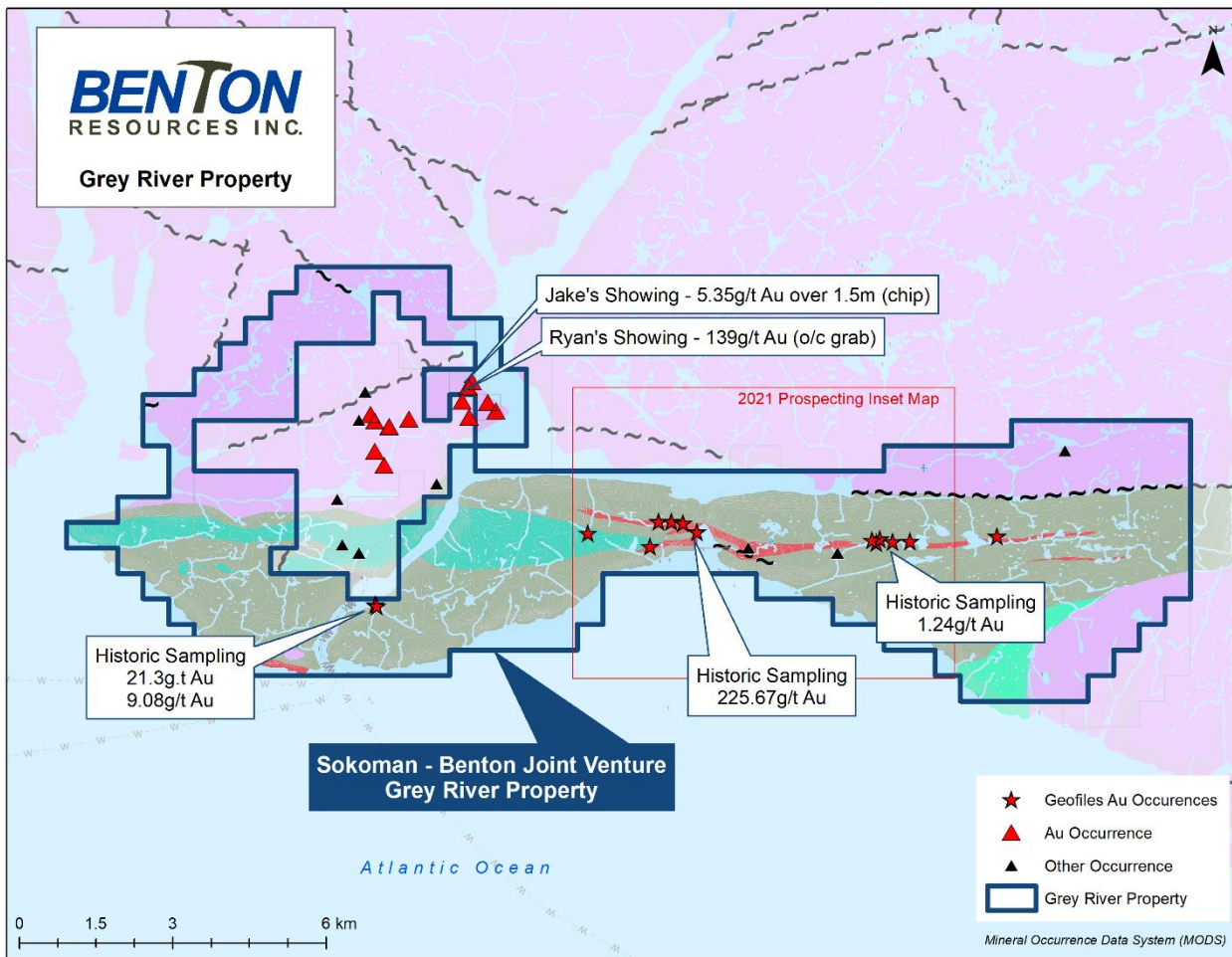
Gold grades reported from historic grab samples and channel samples on the property range from less than 1.0 g/t to over 225 g/t Au, locally with 200-300 g/t Ag, with or without anomalous Bi, Sb (antimony) and W. The 225 g/t Au chip sample is from a 20-30 cm-wide zone of pyritic alteration immediately adjacent to an 8 km-long, diffusely bounded quartz zone. The latter coincides with a large elongated high-purity silica body (12 million (M) tonnes >95% SiO₂) drilled by the Newfoundland Government in 1967, as part of an Island-wide silica assessment program. The diffusely bounded, irregularly shaped silica lies at the boundary of amphibolite gneisses and mica-schists, and within mica schists, along the flank of a prominent aeromagnetic high. The style, grades, setting and Au-Ag-Bi-W-Sb geochemical signature of some of the gold mineralization led previous exploration groups to draw comparisons with the high-grade Pogo gold mine within the Tintina Gold Belt of Alaska and Yukon (gold in diffusely bounded quartz bodies within amphibolite grade gneisses).

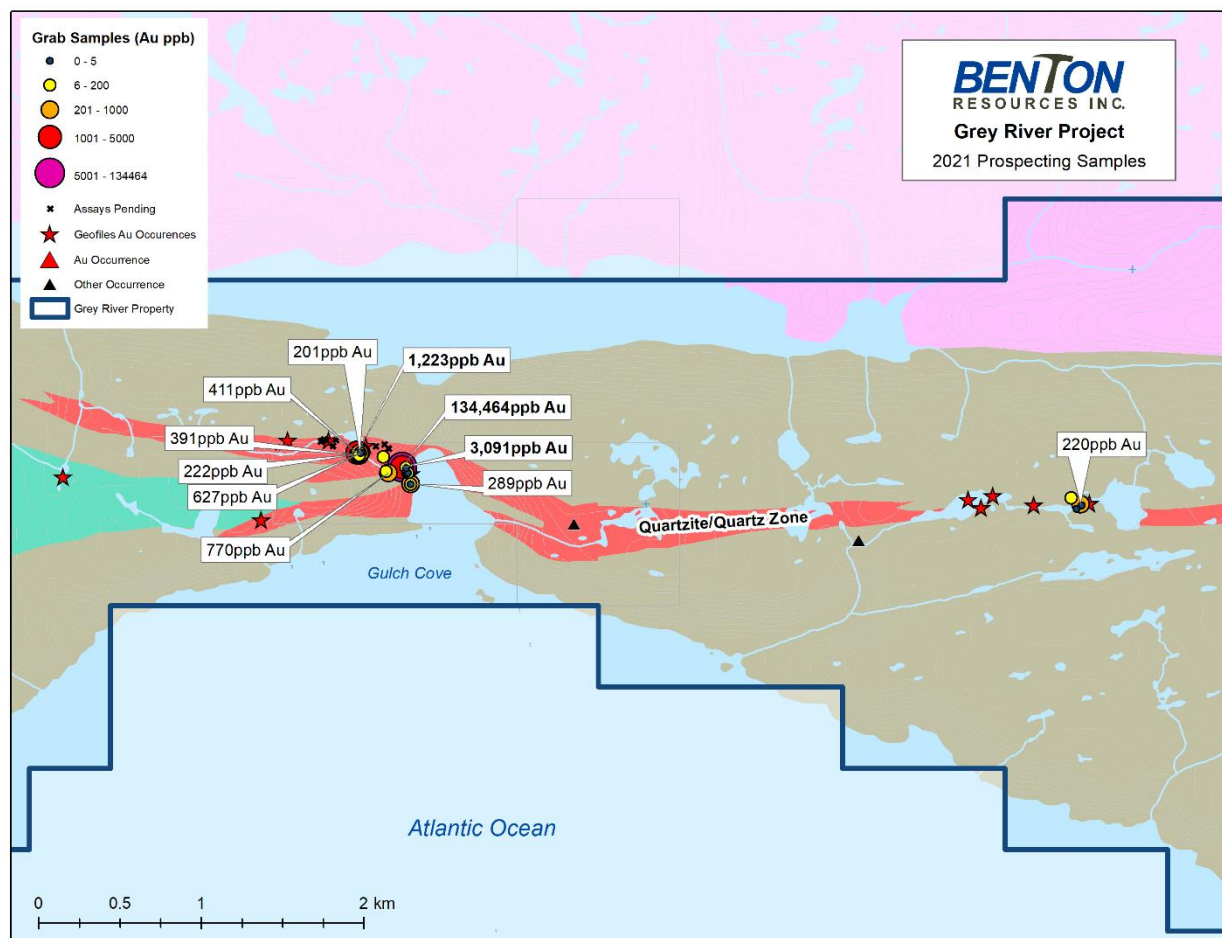
Exploration

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

The Alliance completed sampling in the vicinity of the historical 225 g/t Au sample site and this sampling resulted in the identification of visible gold in a portion of the mineralized zone. Prospecting in the immediate area identified several other mineralized horizons that did not appear to have been previously sampled. The historical "Quartz Zone" reported by previous workers is impressive and extends for several kilometres in an east-west direction and is up to 200-300 m in width locally. Multiple gold showings are known along most of its length, with historic assays ranging from 100-200 ppb Au to 225 g/t Au, but no drilling has been carried out.

The Alliance collected a series of grab and chip samples from outcrop and local float, and assays range up to 134.46 g/t Au (visible gold noted in this sample). The sampling focused on an area roughly 500 m by 300 m immediately west of Gulch Cove where historical gold values of 225 g/t Au were reported by previous workers (see maps).





The high-grade visible gold-bearing sample is located a few metres from tidewater and consisted of a 0.50 cm chip believed to be at the same location as the 225 g/t Au historical sample reported by previous workers. The sample also contained anomalous bismuth (>1,000 ppm Bi), and silver (>6 g/t Ag). A second sample, contiguous with the aforementioned sample, returned 3.09 g/t Au from a 30 cm chip. In addition, a number of anomalous grab samples, ranging from less than detection to 1.22 g/t Au, were returned from the sampling over a 500 m strike length of the quartz zone that has been mapped by the government over an 8-kilometre E-W strike length and up to 300 m in width. Further sampling along this trend to the west has been completed and submitted for assay.

The Alliance has also completed sampling of five archived drill holes that were drilled for silica by the Newfoundland government in 1968. The drilling took place approximately 2 km east of where the high-grade results are located. Examination of the core revealed up to 2% disseminated pyrite locally, for which no records of gold assaying could be found. A total of 23 samples was taken, ranging from 0.25 m to 2.80 m in length, with an average of 1.21 m. Samples were sent to Eastern Analytical Ltd. in Springdale, NL for Au and ICP analysis.

In October 2021, the Alliance commenced a Phase 1 diamond drilling program at Grey River, which was directed at the gold potential of the large quartz zones or bodies in the eastern portion of the property. The Alliance focused on areas of anomalous gold, using data from the airborne survey, that identified potential structures correlating with the gold enriched areas. Results from the 5-hole, 1,026 m Phase 1 drilling program have returned multiple intersections of potentially significant gold mineralization. Widespread pyrite mineralization was encountered in all holes.

Program highlights include:

DDH #	Target		From (m)	To (m)	Length m*	Au (g/t)
GR-21-01	Historical Au – 0.25 g/t		33.40	35.00	1.60	1.40
		and	45.30	48.35	3.05	2.64
		and	74.50	76.30	1.80	10.58
		incl	74.50	74.85	0.35	50.13
GR-21-02	Surface chip – 134 g/t Au		77.00	77.70	0.70	2.04
		and	81.90	84.00	2.10	0.80
		and	98.00	105.40	7.40	1.14
		incl	101.00	101.75	0.75	8.22
GR-21-03	Historical Au – 3.80 g/t	and	124.00	126.00	2.00	1.78
		and	164.00	168.00	4.00	1.37
GR-21-04	Surface grab – 0.80 g/t Au		115.50	115.80	0.30	1.25
		and	128.10	131.00	2.90	1.36
GR-21-05	Test EM Anomaly		93.00	99.40	6.40	0.29
		incl	95.90	96.80	0.90	1.67

* Core lengths – true thicknesses are believed to be 90% of core lengths

In July 2022, the Alliance commenced a Phase 2 diamond drill program at Grey River, which was directed at the gold potential of the large quartz zones or bodies in the eastern/western portion of the property and as a follow-up to the Phase 1 program. Results of this program are pending.

Plans

The Alliance is planning a fall 2022 Alteration Imagery program and has contracted PhotoSat of Vancouver, BC to complete this work. Upon receipt of the imagery, the Alliance will look to expand the current drill program based on positive gold potential and the recent success with Phase 1 & 2 drill programs.

Kepenkeck Gold Project Joint Venture

History

In May 2021, Benton acquired the Kepenkeck gold project (595 claim units encompassing 15,625 ha), located in central Newfoundland, under an option agreement from Kevin and Alan Keats (collectively “Keats”) on behalf of the Alliance. Terms of the option to earn a 100% interest are as follows:

- \$10,000 and 200,000 Benton common shares on signing and TSX Venture Exchange approval (paid);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2022 (paid);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2023; and
- \$40,000 and 400,000 Benton common shares on or before April 10, 2024

The Keats retain a 2% NSR and Benton, at its election, will have the right to buy back 1% NSR for \$1 million.

During the period ended September 30, 2022, Benton received 33,686 shares of Sokoman, as a 50% reimbursement for the above first anniversary Benton share issuance, on behalf of the Alliance.

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

Exploration

The Alliance completed a detailed, 100 m-spaced, 1,984-line km airborne Mag-VLF survey, which was used to map lithological units, guide fieldwork and locate geological structures, which control gold mineralization. In addition, the Alliance completed the initial prospecting and mapping on the property.

The Alliance has received assay results from the first 24 samples submitted. Gold, grading from >5 ppb to 5,340 ppb, has been obtained from these localized float and outcrop samples. In addition, the Alliance has discovered high-grade uranium in five samples that were collected from a radioactive area of black topsoil and sandy till that was sampled along the projected contact of a granite and sedimentary unit. All five samples contain significant uranium grading between 0.06% and 1.86% U₃O₈. The Alliance is planning follow-up work on the gold potential and a 1.0 km-square soil survey over the newly discovered uranium was recently completed.

Plans

The Alliance is very encouraged by these early results and follow-up is being planned, including prospecting and expanding the soil survey to further advance these discoveries.

Larry's Pond Joint Venture

History

In June 2021, Benton entered into an option agreement (the "Larry's Pond Option") on behalf of the Alliance to acquire the Larry's Pond project that lies along the western boundary of the Kepenkeck Gold project. The Larry's Pond project consists of two licenses, totalling 30 claim units.

Pursuant to the Larry's Pond Option, Benton has been granted the option to acquire a 100% interest in the property by completing the following obligations:

- Payment by Benton of \$10,000 cash upon execution of the Larry's Pond Option agreement (paid);
- Issuance of 50,000 Benton common shares upon TSX Venture Exchange approval (issued);
- Payment of \$10,000 and issuance of 50,000 Benton common shares on or before the first anniversary (paid);
- Payment of \$10,000 and issuance of 50,000 Benton common shares on or before the second anniversary (issued);
- Payment of \$10,000 and issuance of 50,000 Benton common shares on or before the third anniversary.

The Larry's Pond Option vendors will retain a 2% NSR royalty, of which 1% NSR royalty may be purchased by Benton for \$1 million at any time.

During the period ended September 30, 2022, Benton received 8,421 shares of Sokoman, as a 50% reimbursement for the above Benton first anniversary share issuance, on behalf of the Alliance.

Exploration

Company personnel carried out prospecting and mapping at Larry's Pond and a 100 m-spaced Airborne Mag-VFL survey was carried out by Terraquest Airborne Geophysics, encompassing approximately 1,600 line-km in the area. The Alliance anticipates that these initial activities will generate gold targets for further exploration.

KM 67 Volcanogenic Massive Sulphide (VMS) & Gold Project

History

In November 2021, Benton acquired KM 67, a VMS and gold project (128 claim units encompassing 3,200 ha), located in south central Newfoundland, under an option agreement from Kevin Keats, Allan Keats and David MacDonald.

Terms of the option to earn a 100% interest are as follows:

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

The Optionors retain a 2% NSR. Benton, at its election, has the right to buy back 1% NSR for \$1 million.

Historical work on the Project has identified large VMS boulders grading up to 37.8% Pb-Zn as well as others that assayed 13.56% copper-lead-zinc (Cu-Pb-Zn) and 8.76% Cu-Pb-Zn. In addition, quartz boulders grading up to 7.1 g/t gold and historical soil sampling showing geochemistry highs of 1,870 ppb, 1,421 ppb, 1,360 ppb, 300 ppb and 279 ppb Au.

Plans

The company has recently completed a detailed Airborne Electromagnetic (AEM) and Magnetic survey to be followed up by prospecting, mapping and a diamond drill program, if warranted.

Far Lake (Copper-Silver), Ontario

History

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

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

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

The Project is early stage, and there are a few targets that merit further exploration. The property is strategically located along the regional Quetico Fault and between Benton’s Bark and Baril Lake projects (the latter currently under option to Rio Tinto Exploration Canada) and the Escape Lake and Thunder Bay North deposits (now held by Clean Air Metals). The Company has a NSR royalty on portions of these Clean Air Metals properties. More information can be found below.

Exploration

Benton has completed various geophysical surveys on the property including a Heliborne High-Resolution Magnetic and Time-Domain Electromagnetic Survey, which identified several high-priority targets associated with known Cu sulphide mineralization, as well as other targets, outside the main zones. Data on the southern portion of the Project identified multiple sub-parallel conductive zones associated with gabbro, ultramafic and volcanic rocks that warrant further exploration. The Company also completed a DasVision, distributed array IP survey, designed for deep mineral exploration, up to 1,000 m depth, and included a 3D inversion of the data to allow for integration with existing exploration work. The IP surveys encompassed a 4 km x 4 km area, representing Benton’s main exploration zone and where known Cu mineralization is concentrated.

Extensive geological mapping and a 5 km² soil and rock geochemistry-sampling program were completed over the central Cu targets in 2020. The soil survey provided a number of Cu anomalies adjacent to, or along strike of the Far Lake #1

and the larger Far Lake #2 structures. There are areas with anomalous values of Mo, Ni, Pb, U and Zn in soil, which have been used to target field work and help to define a geological model for the Project.

The Company completed a mechanical stripping program on various targets, outlined from its ongoing exploration work. Many of the exposed outcrops contained chalcopyrite mineralization and the information was added to the Project database and used to target additional work.

The Far Lake property also underwent two phases of diamond drilling that totalled 21 drill holes.

Copper results from the first two phases of diamond drilling at Far Lake are as follows:

Hole ID	From	To	Interval	Cu (%)	Zone
FL-20-01	46.2	48	1.8	0.23	Discovery Zone Area
FL-20-02	35.6	36.4	0.8	0.44	
FL-20-03	26.2	59.8	33.6	0.19	
incl	29.2	32.3	3.1	1.11	
FL-20-04	45	72.3	27.3	0.11	
	48.3	54.3	6	0.21	
FL-20-05	55.9	64.9	9	0.11	
and	74.9	79.9	5	0.15	
FL-20-06	NSA*				Recon Hole
FL-20-07	NSA*				Shebandowan Greenstone Belt (Volcanic Sequence)
FL-20-08	33.3	34.9	1.6		
FL-20-09	93.7	134.5	40.8	0.051	Two-Ponds Area
FL-20-10	138.3	152.3	14	0.023	
FL-20-11	82.8	147	64.2	0.15	FL#1 Structure (North)
incl	120.6	136.2	15.6	0.35	
incl	124.7	128.3	3.6	1.08	
FL-20-12	102.4	106.5	4.1	0.09	FL#1 Structure (Central)
Hole ID	From	To	Interval	Cu (%)	Zone
FL-21-13	218	221	3	0.25	FL#1 Structure (North)
and	249	253	4	0.11	
FL-21-14	166	169	3	0.12	
FL-21-15	115	129	14	0.1	
FL-21-16	414.2	428	13.8	0.022	NW Deep IP Target (FL#2)
FL-21-17	336.5	342.5	6	0.16	Centre Pond Area
incl	336.5	338	1.5	0.56	
FL-21-18	NSA*				Discovery Zone (adjacent)
FL-21-19	201	224	23	0.13	Discovery Zone at Depth
FL-21-20	162.75	164.15	1.4	0.12	
and	288.5	291.5	3	0.11	

*No significant assays

Plans

Benton is currently not exploring at Far Lake but may reconsider activity at Far Lake in late 2022, as there are several areas on the property that require follow-up work. The possibility of a Phase 3 drill program remains.

Other Properties

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

History

The Starr Gold-Silver property consists of 27 multi-cell mining claims that cover several high-grade gold occurrences within a 20 km segment of the southwestern section of the Shebandowan Greenstone belt. The property is located approximately 120 km west of Thunder Bay and accessed by a well-maintained logging road.

In August 2020, the Company entered into an option agreement (“Agreement”) with 2752300 Ontario Inc., a private company, which can earn up to a 100% interest in the Starr property. During the year ended June 30, 2021, Cameo Industries Corp. (“Cameo”) closed an arm’s length acquisition of 2752300 Ontario Inc. In addition, during the year ended June 30, 2021, Cameo completed a corporate name change to Metallica Metals Corp. (“Metallica”) and assumed all obligations contained within the Agreement. During the period ended September 30, 2022, Metallica completed the remaining payments (\$100,000 in cash and 3,082,120 common shares of Metallica) and expenditure commitments to earn a 100% interest in the project.

In the event that Metallica completes an NI 43-101 compliant Mineral Resource estimate for the project, Metallica will issue to the Company 1,000,000 additional common shares.

Panama (Gold), Ontario

History

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

In October 2019, the Company signed a binding letter of intent (“BLOI”) with St. Anthony Gold Corp. (“STAG”) (formerly Maxtech Ventures Inc.), under the terms of which STAG will have the option to earn a 100% interest in the Panama project. Pursuant to the terms of the BLOI, STAG committed to the following:

- Issue 2,000,000 STAG 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 (STAG elected to issue shares in lieu of cash and issued 1,666,666 shares to the Company);
- Pay Benton \$100,000 in cash or share equivalent on the second anniversary, based upon a 10-day Value-Weighted-Average-Price (VWAP) of STAG at the time of the payment and complete an additional \$250,000 in exploration expenditures on the property at which point a 50% ownership interest will vest to STAG (STAG elected to issue shares in lieu of cash and issued 808,375 shares to the Company);
- At STAG’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 STAG; and
- At STAG’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 STAG.

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

During the year ended June 30, 2022, STAG sold its rights and title to Panama to Trillium Gold Mines Inc. (“Trillium”). Trillium will assume all rights and obligations under the original agreement with the Company. See Subsequent Event.

Strategic Investment in Clean Air Metals Inc.

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

Since assuming Benton’s rights to acquire these properties, Clean Air has aggressively advanced the TBN project with extensive drilling completed and added to a drill database that now includes more than 800 drill holes. Clean Air released an updated Mineral Resource Estimate (“MRE”) in November 2021, of TBN, that includes an Indicated Mineral Resource of 14,553,324 tonnes at an average grade of 8.12 g/t PtEq containing 3,798,581 ounces PtEq and an Inferred Mineral Resource of 8,077,595 tonnes at an average grade of 4.07 g/t PtEq containing 1,057,646 ounces PtEq.

In addition, Clean Air completed a Preliminary Economic Assessment (“PEA”) in early December 2021. Highlights included:

- Pre-tax net present value (NPV) of \$425.0 million, and after-tax NPV of \$378.4 million, at a 5% discount rate;
- Pre-tax internal rate of return (IRR) is 31.1%, and the after-tax IRR is 29.8%;
- Capital payback is 2.4 years from start of production;
- Revenues projected to average \$239.8 million per year from sale of PGE and Copper mineral concentrates;
- 10-year operating life based on the present Mineral Resource;

Clean Air remains focussed on unlocking additional potential of the TBN project, through further exploration, to increase the Mineral Resource and optimization of their technical plan with an objective to deliver a Prefeasibility Study in 2023. The Company will continue to update shareholders on Clean Air’s progress at TBN and is currently evaluating opportunities to bring value to shareholders from this exciting equity and NSR asset with significant upside. Readers are encouraged to visit www.cleanairmetals.ca for full technical details on the MRE and PEA.

Other

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

SELECTED ANNUAL FINANCIAL INFORMATION

Description	Year ended June 30, 2022 \$	Year ended June 30, 2021 \$	Year ended June 30, 2020 \$
Operating expenses	1,266,659	1,204,812	2,912,752
Interest income	14,927	14,810	41,373
Adjustment to fair market value of held for trading investments	(5,693,465)	(557,780)	6,316,543
Write-down of mineral properties	(530)	(2,120)	(1,781,909)
Net income (loss) being comprehensive income (loss)	(6,138,987)	(1,062,007)	3,435,219
Income (loss) per share – basic (1) (2)	(0.05)	(0.01)	0.04
Cumulative mineral properties and deferred development expenditures	3,945,613	2,050,764	420,797
Total assets	14,308,124	15,554,283	12,756,030

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

(2) Earnings (loss) per share on a diluted basis is the same as the basic calculation per share as all factors are anti-dilutive.

SUMMARY OF QUARTERLY RESULTS

Three Month Period Ending	Net Income/(Loss) \$	Net Income/(Loss) per Share Basic and Diluted (1) (2) \$
September 30, 2022	(193,283)	-
June 30, 2022	(2,878,311)	(0.02)
March 31, 2022	210,246	-
December 31, 2021	574,457	-
September 30, 2021	(4,045,379)	(0.03)
June 30, 2021	(1,670,461)	(0.01)
March 31, 2021	471,470	0.00
December 31, 2020	2,061,252	0.02

- (1) Basic loss per share calculations are made using the weighted-average number of common shares outstanding during the period.
- (2) Diluted income / (loss) per share is based on the assumption that stock options and warrants that have an exercise price less than the average market price of the Company's common shares during the year have been exercised on the later of the beginning of the year and the date granted.

During the period ended September 30, 2022, the Company's cash on hand decreased by \$707,944 to \$177,886. The Company also held restricted cash totalling \$1,693,570 at September 30, 2022 (June 30, 2022 – \$2,873,195) consisting exclusively of \$1,678,570 (June 30, 2022 - \$2,858,195) in cash restricted for qualified flow-through purposes related to the May 2021, November 2021 and March 2022 non-brokered private placements that were completed and \$15,000 (June 30, 2022 - \$15,000) restricted for collateral on the Company's visa card held with the Royal Bank of Canada. Temporary investments totalled \$1,154,299 (June 30, 2022 - \$1,150,105). Accounts and other receivables of \$1,201,797 (June 30, 2022 - \$667,825) at September 30, 2022 consisted of HST and other receivables and increased as a result of HST ITCs on hand at the end of the period and a receivable related to a reimbursement for expenditures on an exploration project that was not yet received. Exploration and evaluation assets increased from \$3,945,613 at June 30, 2022 to \$5,170,254 at September 30, 2022 due to ongoing exploration work conducted at the Company's Newfoundland JV properties. Share capital increased from \$33,137,030 at June 30, 2022 to \$33,163,866 at September 30, 2022 related to share issuances pursuant to property option agreements during the period.

SHARE DATA

As at November 4, 2022, the Company has 139,790,435 common shares issued and outstanding as well as: (a) share purchase warrants to purchase 35,757,202 common shares exercisable between \$0.15 and \$0.30 expiring between December 11, 2022 and May 28, 2024; (b) stock options to purchase an aggregate of 10,975,000 common shares expiring between November 7, 2022 and March 7, 2027 exercisable between \$0.07 and \$0.20 per share. For additional details of share data, please refer to Note 9 of the September 30, 2022 condensed interim financial statements.

FINANCIAL INSTRUMENTS

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

LIQUIDITY AND CAPITAL RESOURCES

The Company had net working capital as at September 30, 2022 compared to \$3,583,785 (\$4,719,503 as at June 30, 2022), cash on hand of \$1,871,456 (\$3,759,025 as at June 30, 2022) (inclusive of \$1,693,570 in restricted cash reserved for

qualified flow-through expenditures (June 30, 2022 - \$2,873,195) and \$15,000 held as collateral for the Company's visa card) and a deficit of \$25,628,846 (\$19,489,859 as at June 30, 2022).

The Company did not complete any private placements during the period ended September 30, 2022. The Company completed the following private placements during the year ended June 30, 2022.

- In March 2022, the Company completed a non-brokered private placement financing of flow-through ("FT Units") and non-flow through units ("Units") for aggregate gross proceeds of \$2,421,875.

The Company issued 6,250,000 FT Units at a price of \$0.2275 per FT Unit, for gross proceeds of \$1,421,875. Each FT Unit consists of one (1) flow-through common share and one of one common share purchase warrant, each warrant being exercisable for an additional common share of the Company at a price of \$0.20 for 24 months from the date of issuance. The flow-through shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The Company also issued 6,250,000 non-flow-through units ("Units") at a price of \$0.16 per Unit for gross proceeds of \$1,000,000. Each Unit consists of one common share and one common share purchase warrant, each warrant being exercisable for an additional common share of the Company at a price of \$0.20 for 24 months from the date of issuance.

The Company paid cash finders' fees totalling \$24,219.

- In November 2021, the Company completed a non-brokered private placement financing of flow-through ("FT Units") and non-flow through units ("Units") for aggregate gross proceeds of \$1,979,200.

The Company issued 5,175,000 FT Units at a price of \$0.20 per FT Unit, for gross proceeds of \$1,035,000. Each FT Unit consists of one (1) flow-through common share and one-half of one common share purchase warrant, each full warrant being exercisable for an additional common share of the Company at a price of \$0.30 for 24 months from the date of issuance. The flow-through shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The Company also issued 5,245,555 non-flow-through units ("Units") at a price of \$0.18 per Unit for gross proceeds of \$944,200. Each Unit consists of one common share and one common share purchase warrant, each warrant being exercisable for an additional common share of the Company at a price of \$0.30 for 24 months from the date of issuance.

The Company paid cash finders' fees totalling \$95,184 and issued 517,967 finders' warrants exercisable at \$0.30 expiring November 5, 2023. The Company also issued 18,000 finders' shares valued at \$3,240 in lieu of cash finders' fees.

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:

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

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

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

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

- i. the recoverability of amounts receivable and prepayments, which are included in the statements of financial position;
- ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available;
- iii. the estimated useful lives of property and equipment, which are included in the statement of financial position and the related depreciation included in the statements of income (loss) and comprehensive income (loss) for the period ended September 30, 2022 and year ended June 30, 2022;
- iii. the inputs used in accounting for share-based payment expense in the statement of comprehensive loss.

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

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;

- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the periods ended September 30, 2022 and 2021:

Payee	Description of Relationship	Nature of Transaction	September 30, 2022 Amount (\$)	September 30, 2021 Amount (\$)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer and former director	Legal fees and disbursements charged/accrued during the year	7,770	17,000
Michael Stares	Director	Prospecting services included in exploration and evaluation expenditures	8,750	6,050
Stares Prospecting Ltd.	Company controlled by Alexander Stares, brother of Stephen and Michael Stares	Prospecting services included in exploration and evaluation assets	14,000	50,207

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 period ended September 30, 2022, the Company accrued director fees to one of its directors totalling nil for services rendered on the Company's Audit Committee (September 30, 2021 - \$2,500).

Included in accounts payable and accrued liabilities at September 30, 2022 and 2021 is:

- \$5,448 in accounts payable to Gordon J. Fretwell Law Corporation (September 30, 2021 - \$17,000 in accrued liability)
- Nil in accounts payable to Stares Prospecting Ltd. (September 30, 2021 - \$1,071)
- Nil in accounts payable jointly to Stephen and Michael Stares (June 30, 2020 - \$1,700)
- \$15,000 in unpaid directors' fees in accrued liabilities (September 30, 2021 - \$12,500)

Key management personnel remuneration during the current period included \$146,013 (September 30, 2021 - \$91,341) in salaries and benefits and \$18,284 (September 30, 2021 - \$56,717) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the period.

SUBSEQUENT EVENT

The following event occurred subsequent to September 30, 2022:

- Trillium Gold Mines Inc. issued 473,934 shares to the Company in lieu of the requisite \$100,000 cash payment to satisfy the terms of the second option on the Panama property based upon the 10-day volume weighted average price of \$0.211.

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 (renegotiated to a 3-year renewal followed by a 2-year renewal) at amounts to be negotiated at that time. During the year ended June 30, 2021, the base rent and additional rent payment increased to \$4,184 plus HST for the initial three-year period of the extension.

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 could be extended month to month with a two-month cancellation notice. Under the terms of the agreement, CHF received \$6,250 per month plus HST 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, paid CHF \$3,600 per month plus HST for a term of 12 months. During 2021, the Company amended its contract with CHF to increase its outreach exposure and effective February 1, 2021, the Company paid CHF \$6,500 per month plus HST for a minimum period of 12 months. Either party may cancel this agreement after the initial period with two-months written notice.

During the year ended June 30, 2020, the Company leased a truck from Toyota Financial Services commencing on September 28, 2020 for a term of 48 months and terminating on September 28, 2024. The lease is paid in monthly installments of \$614.57 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 \$25,707 plus HST and any applicable fees.

Early in calendar year 2020, 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, the long-term extent of the impact the COVID-19 outbreak may have on the Company remains unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) in effect as of November 4, 2022.

New and Future Accounting Pronouncements

Amendment to IAS 1, Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current- In January 2020, the IASB issued amendments to paragraphs 69-76 of IAS 1 to clarify the requirements for classifying liabilities as current or non-current. The amendments specify that the conditions which exist at the end of a reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective January 1, 2022, with early adoption permitted.

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

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

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

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

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

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

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

Fluctuating Prices

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

Competition

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

Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the

terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

Permits and Licenses

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

No Assurance of Titles

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

Environmental Regulations

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

Conflicts of Interest

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

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

Dependence on Key Personnel

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

The MD&A was reviewed and approved by the Audit Committee and Board of Directors and is effective as of November 4, 2022.

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.