NOTICE TO SHAREHOLDERS

BENTON

RESOURCES INC.

(A Development Stage Enterprise)

Condensed Interim Financial Statements
For the nine months ended March 31, 2018

(Stated in Canadian Dollars)

Responsibility for Financial Statements

The accompanying financial statements for Benton Resources Inc. have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") consistently applied. Only changes in accounting policies have been disclosed in these unaudited condensed interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the period ended March 31, 2018.

BENTON RESOURCES INC.
(A Development Stage Enterprise)

March 31, 2018

BENTON RESOURCES INC.
(A Development Stage Enterprise)

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

As at	**March 31, 2018 $**	June 30, 2017 $
ASSETS		
Current		
Cash	**49,018**	146,733
Temporary investments (note 3)	**1,146,785**	1,952,168
Accounts and other receivables	**41,029**	32,131
Prepaid expenses	**24,339**	34,662
Refundable deposits (note 13)	**172,038**	118,015
	1,433,209	2,283,709
Long-term investments (note 5)	**823,473**	662,549
Property and equipment, net (note 6)	**82,380**	93,035
Exploration and evaluation assets (note 7)	**3,866,880**	3,485,624
	6,205,942	6,524,917
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 9)	**94,279**	38,703
Shareholders' Equity		
Capital Stock (note 8)		
Share capital	**27,623,434**	27,424,174
Reserves	**1,739,153**	1,668,326
Deficit	**(23,250,924)**	(22,606,286)
	6,111,663	6,486,214
	6,205,942	6,524,917

See Nature of Operations and Going Concern – Note 1
Commitments – Notes 7 and 14
Subsequent Event – Note 15

These financial statements are authorized for issue by the Board of Directors on May 24, 2018. They are signed on the Corporation's behalf by:

"Stephen Stares" President, Chief Executive Officer and Director
"Clint Barr" Director

See accompanying notes to the condensed interim financial statements

BENTON RESOURCES INC.
(A Development Stage Enterprise)

CONSENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Prepared by Management – Unaudited)

	Three Months Ended Mar. 31, 2018 $	Three Months Ended Mar. 31, 2017 $	Nine Months Ended Mar. 31, 2018 $	Nine Months Ended Mar, 31, 2017 $
EXPENSES				
Advertising and promotion	32,463	37,586	61,679	104,099
Share-based payments (note 11)	21,188	-	57,525	5,783
General and administrative	226,686	186,490	594,200	562,760
Professional fees	16,126	18,300	45,644	45,301
Consulting fees	-	25,000	16,667	58,333
Stock exchange and filing fees	5,400	5,600	8,290	12,439
Depreciation expense	8,050	7,097	20,711	21,533
Pre-acquisition exploration and evaluation	462	16,469	6,427	82,134
Write-down of exploration and evaluation assets	3,469	-	3,469	-
Foreign currency translation adjustment	(12,106)	4,561	3,092	(13,598)
	(301,738)	(301,103)	(817,704)	(878,784)
Other income (expense):				
Interest and investment income	2,881	5,625	10,989	32,878
Other income	-	-	3,460	1,656
Adjustment to fair value for fair value through profit and loss investments	(123,599)	193,972	88,124	(277,008)
Gain (loss) on sale or option of exploration and evaluation assets	21,500	25,253	(196,959)	28,389
Gain (loss) on disposal of property and equipment	501	(97)	1,476	(97)
Gain on sale of long-term investments	125,701	1,372	155,413	3,842
	26,984	226,125	62,503	(210,340)
Loss before deferred tax recovery	(274,754)	(74,978)	(755,201)	(1,089,124)
Deferred tax recovery – flow-through (note 8(e))	15,291	9,221	110,563	40,000
Loss and comprehensive loss for the period	(259,463)	(65,757)	(644,638)	(1,049,124)
Loss and comprehensive loss per common share – basic and diluted (note 10)	$(0.00)	$(0.00)	$(0.01)	$(0.01)
Weighted average shares outstanding – basic and diluted	80,006,031	79,406,031	79,730,119	78,492,892

See accompanying notes to the condensed interim financial statements

BENTON RESOURCES INC.
(A Development Stage Enterprise)

CONDENSED INTEIRM STATEMENTS OF CHANGES IN EQUITY
(Prepared by Management – Unaudited)
For the nine months ended March 31, 2018 and 2017

	Share Capital		Reserves			
	Number	Amount $	Warrants $	Equity-Settled Benefits $	Deficit $	Total $
Balance at June 30, 2016	**76,956,031**	**27,230,424**	**-**	**1,662,543**	**(20,385,328)**	**8,507,639**
Loss and comprehensive loss for the period	-	-	-	-	(1,049,124)	(1,049,124)
Private placement	2,000,000	200,000	-	-	-	200,000
Flow-through share premium (note 8(e))	-	(40,000)	-	-	-	(40,000)
Issued in connection with property option agreements	450,000	33,750	-	-	-	33,750
Share-based payments	-	-	-	5,783	-	5,783
Balance at March 31, 2017	**79,406,031**	**27,424,174**	**-**	**1,668,326**	**(21,434,452)**	**7,658,048**
Balance at June 30, 2017	**79,406,031**	**27,424,174**	**-**	**1,668,326**	**(22,606,286)**	**6,486,214**
Loss and comprehensive loss for the period	-	-		-	(644,638)	(644,638)
Private placement	3,812,500	291,698	13,302	-	-	305,000
Share issue costs	-	(14,875)	-	-	-	(14,875)
Flow-through share premium (note 8(e))	-	(110,563)	-	-	-	(110,563)
Issued in connection with property option agreements	600,000	33,000	-	-	-	33,000
Share-based payments	-	-	-	57,525	-	57,525
Balance at March 31, 2018	**83,818,531**	**27,623,434**	**13,302**	**1,725,851**	**(23,250,924)**	**6,111,663**

See accompanying notes to the condensed interim financial statements

BENTON RESOURCES INC.

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

	Nine Months Ended Mar. 31, 2018 $	Nine Months Ended Mar. 31, 2017 $
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Loss and comprehensive loss for the period	(644,638)	(1,049,124)
Deferred tax recovery – flow-through	(110,563)	(40,000)
Adjustment to fair value for fair value through profit and loss investments	(88,124)	277,008
Gain on disposal of property and equipment	(1,476)	97
Depreciation expense	20,711	21,533
Share-based payments	57,525	5,783
Write-down of exploration and evaluation assets	3,469	-
Net change in non-cash working capital balances related to operating activities (note 12)	2,978	(119,381)
Cash flows used in operating activities	(760,118)	(904,084)
FINANCING ACTIVITIES		
Issuance of capital stock for cash	305,000	200,000
Share issue costs – cash commission	(14,875)	-
Cash flows from financing activities	290,125	200,000
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(1,120,252)	(448,145)
Expenditure recoveries on exploration and evaluation assets	83,066	36,326
Grants received on exploration and evaluation assets	5,524	-
Purchase of property and equipment	(13,081)	(15,749)
Loss (gain) on sale or option of exploration and evaluation assets	216,959	(28,389)
Proceeds on sale or option of exploration and evaluation assets	-	20,389
Gain on sale of long-term investments	(155,413)	(3,842)
Net proceeds on sale of long-term investments	545,592	38,755
Acquisition of long term investments in private placement	-	(100,000)
Proceeds on disposal of property and equipment	4,500	1,500
Unrealized change in fair market value of temporary investments included in cash	-	23,256
Cash flows used in investing activities	(433,105)	(475,899)
Decrease in cash and temporary investments	(903,098)	(1,179,983)
Cash and cash equivalents - beginning of period	2,098,901	3,688,763
Cash and cash equivalents – end of period	1,195,803	2,508,780
Cash and cash equivalents consists of the following:		
Cash	49,018	173,101
Temporary investments	1,146,785	2,335,679
	1,195,803	2,508,780

Supplemental cash flow information (note 12)

See accompanying notes to the condensed interim financial statements

March 31, 2018

1. NATURE OF OPERATIONS AND GOING CONCERN:

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

Benton's head office is located at 684 Squier Street, Thunder Bay, Ontario, P7B 4A8.

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

	March 31, 2018	June 30, 2017
Working capital	$1,338,930	$2,245,006
Deficit	$(23,250,924)	$(22,606,286)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB ("International Accounting Standards Board") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34- Interim Financial Reporting. The accounting policies followed in these condensed interim financial statements are the same as those applied in the audited annual financial statements of the Company for the year ended June 30, 2017 ("Fiscal 2017").

The policies applied in these interim condensed financial statements are based on IFRS issued and outstanding as of May 24, 2018 (the "Report Date"), the date the Audit Committee approved the statements. Any subsequent changes to IFRS after this date could result in changes to the financial statements for the year ended June 30, 2018.

The condensed interim financial statements do not contain all disclosures required under IFRS and should be read in conjunction with the audited annual financial statements and the notes thereto for Benton Resources Inc. for the year ended June 30, 2017.

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

3. TEMPORARY INVESTMENTS:

	March 31, 2018 $	June 30, 2017 $
Money Market Mutual funds	1,146,785	1,952,168

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

The mutual funds consist of fully liquid, managed money market fund units that yield regular monthly dividends at market rates. Included in the money market funds are USD denominated money market funds amounting to $358,178 USD (June 30, 2017 - $357,405USD) translated at the USD/CDN conversion rate at March 31, 2018 of $1.2829 (June 30, 2017 - $1.2965).

4. RESTRICTION ON THE USE OF CASH AND CASH EQUIVALENTS:

During the period ended March 31, 2018 the Company issued common shares that were designated as being flow-through shares. One of the conditions of issuing flow-through shares is that the Company is required to retain the gross proceeds for the exclusive purpose of paying for qualified Canadian exploration and development expenditures associated with its exploration and evaluation assets.

	March 31, 2018	June 30, 2017
Balance, June 30, 2017	$ -	$ -
Gross proceeds received upon issuance of flow-through shares	305,000	-
Qualified exploration expenditures paid from these funds	(305,000)	-
Balance, June 30, 2018	$ -	$ -

5. LONG-TERM INVESTMENTS:

	March 31, 2018		June 30, 2017	
	Market $	Cost $	Market $	Cost $
Canadian Equities				
Mineral Mountain Resources (i)	275,000	1,200,001	258,958	3,107,500
Alset Energy Corp. (ii)	119,380	183,737	317,868	383,229
Quadro Resources Ltd. (iii)	300,000	440,000	-	-
Other	129,093	1,230,365	85,723	1,207,386
	823,473	3,054,103	662,549	4,698,115

(i) The 1,200,000 Mineral Mountain Resources ("Mineral Mountain") common shares are valued at the March 31, 2018 closing price of $0.55 per share (June 30, 2017 - $0.20). Mineral Mountain is listed on the TSX Venture Exchange under the symbol "MMV". During the period ended March 31, 2018, the Company disposed of 794,791 shares of Mineral Mountain for net proceeds of $383,867. The resulting gain of $123,409 was recorded in income during the current period. Subsequent to March 31, 2018, the Company disposed of the remaining 500,000 shares of Mineral Mountain for proceeds of $225,868.

(ii) The 508,000 Alset Energy Corp. ("Alset") common shares (post 1 for 3 share consolidation completed during the current period) are listed on the TSX Venture Exchange under the symbol "ION" and are valued at the March 31, 2018 closing price of $0.235 per share (June 30, 2017 - $0.10 pre-consolidation). The Company also holds 333,333 common share purchase warrants in Alset exercisable at $0.60 (post share consolidation) until October 17, 2018. During the period ended March 31, 2018, the Company disposed of 1,654,680 shares of Alset pre-share consolidation for net proceeds of $161,726. The resulting gain of $32,005 was recorded in income during the current period.

(iii) The 4 million shares of Quadro Resources Ltd. ("Quadro") are listed on the TSX Venture Exchange under the symbol "QRO" and are valued at the March 31, 2018 closing price of $0.075 per share. The shares were received pursuant to the Company's disposition of its 50% interest in the Staghorn gold project in Newfoundland.

6. PROPERTY AND EQUIPMENT:

	March 31, 2018			June 30, 2017		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Computer Equipment	$ 61,140	$ 60,471	$ 669	$ 61,140	$ 60,075	$ 1,065
Furniture and Equipment	129,008	89,065	39,943	135,583	88,539	47,044
Computer Software	115,971	115,257	714	115,971	113,116	2,855
Exploration Camps	220,532	206,787	13,745	220,532	202,797	17,735
Automotive	26,575	22,855	3,720	47,671	40,964	6,707
Leaseholds	36,640	13,051	23,589	25,184	7,555	17,629
Total	$ 589,866	$ 507,486	$ 82,380	$ 606,081	$ 513,046	$ 93,035

7. EXPLORATION AND EVALUATION ASSETS:

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred costs associated with each property for the nine month period ended March 31, 2018 and year ended June 30, 2017 is summarized in the tables below:

For the nine months ended March 31, 2018

		Saganaga/Q9 (a)	Abernethy (b)	Cape Ray (c)	Bedivere (d)	Other (e)	Total
June 30, 2017 - Acquisition Costs	$	-	-	836,412	89,914	148,780	1,075,106
Additions		-	-	1,965	118,441	47,817	168,223
Write-downs/Recoveries/Disposals **(f)**		-	-	(68,755)	-	(63,584)	(132,339)
Subtotal	$	-	-	(66,790)	118,441	(15,767)	35,884
Mar. 31, 2018 - Acquisition Costs	$	**-**	**-**	**769,622**	**208,355**	**133,013**	**1,110,990**
June 30, 2017 - Exploration and Evaluation Expenditures	$	-	-	1,406,990	272,345	731,183	2,410,518
Assaying		-	-	6,567	18,707	1,682	26,956
Prospecting		-	-	53,090	14,829	4,836	72,755
Geological		-	-	15,177	4,067	-	19,244
Geophysical		-	-	5,506	57,108	57,315	119,929
Line Cutting		-	-	-	28,469	-	28,469
Trenching		-	-	-	8,055	-	8,055
Diamond Drilling		-	-	30,230	656,499	4,054	690,783
Metallurgy		-	-	4,597	-	-	4,597
Resource Modeling		-	-	1,924	-	-	1,924
NI 43-101 Reporting		-	-	481	-	20	501
Environmental		-	-	481	-	-	481
Miscellaneous		-	-	5,463	4,486	1,387	11,336
Write-downs/Recoveries/Disposals **(f)**		-	-	-	-	(639,658)	(639,658)
Subtotal	$	-	-	123,516	792,220	(570,364)	345,372
Mar. 31, 2018 - Exploration and Evaluation Expenditures	$	**-**	**-**	**1,530,506**	**1,064,565**	**160,819**	**2,755,890**
Mar. 31, 2018 - Total	$	**-**	**-**	**2,300,128**	**1,272,920**	**293,832**	**3,866,880**

For the year ended June 30, 2017

		Saganaga/Q9 (a)	Abernethy (b)	Cape Ray (c)	Bedivere (d)	Other (e)	Total
June 30, 2016 - Acquisition Costs	$	284,083	13,569	835,352	-	91,078	1,224,082
Additions		-	-	1,060	89,914	72,176	163,150
Write-downs/Recoveries/Disposals **(f)**		(284,083)	(13,569)	-		(14,474)	(312,126)
Subtotal	$	(284,083)	(13,569)	1,060	89,914	57,702	(148,976)
June 30, 2017 - Acquisition Costs	$	**-**	**-**	**836,412**	**89,914**	**148,780**	**1,075,106**
June 30, 2016 - Exploration and Evaluation Expenditures	$	1,367	377,925	1,335,245	-	653,494	2,368,031
Assaying		-	-	-	22,961	7,644	30,605
Prospecting		-	-	678	77,279	37,300	115,257
Geological		-	-	24,195	3,907	6,594	34,696
Geophysical		-	-	15,628	72,887	-	88,515
Line Cutting		-	-	-	14,231	-	14,231
Trenching		-	-	-	54,321	18,304	72,625
Diamond Drilling		-	-	35,326	3,160	1,329	39,815
Resource Modeling		-	-	3,336	-	-	3,336
NI 43-101 Reporting		-	-	1,443	-	3,045	4,488
Compilation		-	-	2,886	-	-	2,886
Aboriginal Consultation		-	-	-	2,116		2,116
Miscellaneous		-	400	15,332	21,483	20,042	57,257
Write-downs/Recoveries/Disposals **(f)**		(1,367)	(378,325)	(27,079)	-	(16,569)	(423,340)
Subtotal	$	(1,367)	(377,925)	71,745	272,345	77,689	42,487
June 30, 2017 - Exploration and Evaluation Expenditures	$	**-**	**-**	**1,406,990**	**272,345**	**731,183**	**2,410,518**
June 30, 2017 - Total	$	**-**	**-**	**2,243,402**	**362,259**	**879,963**	**3,485,624**

(a) **Saganaga Lake/Q9 Property**

The Saganaga Lake Property consists of mining rights for 100% in 20 claims totalling 51 units, 100% in one claim totalling 2 units and 99% in 10 claims under option from Wing Resources in the Saganaga Lake area of Thunder Bay. Pursuant to an option agreement dated September 27, 2005, the Company acquired a 100% interest in the mining claims by paying the vendor a total of $100,000 in cash and issuing 100,000 shares over a four year period. The vendor retains a 3% NSR of which the Company has the right to buy back up to 50% for $500,000 per 0.5% NSR.

The Q-9 property is located approximately 160km west of Thunder Bay, Ontario and adjoins the Saganaga Gold property. The project was subject to an asset purchase, sale and royalty agreement dated May 8, 2006 between the Company and Stares Contracting Corp., a company controlled by Stephen Stares, Director and Officer and Michael Stares, Director of the Company, whereby the Company has a 100% interest subject to a 2% NSR in the project as a result of the Company having paid $75,000 and issued 200,000 shares. During Fiscal 2015, the Company wrote off $2,042,527 in deferred exploration and evaluation expenditures. As a result of limited exploration work on the property and no current plans to explore the project as well as unsuccessful efforts to secure a partner on the project, the Company wrote off the remaining $285,450 in deferred exploration and evaluation costs during fiscal 2017. The Company will continue to work to find a partner for the project.

(b) **Abernethy Property**

The Abernethy property is located 10km southwest of Kenora, Ontario. The Company acquired through staking, a 100% interest in the property which consists of 9 claims totaling 67 units.

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

(c) **Cape Ray**

The Cape Ray project is comprised of the following groups of claims:

Windowglass Hill and 51 Zone Deposits

During Fiscal 2013, the Company signed a binding letter of intent with Cornerstone Capital Resources Inc. ("Cornerstone") to acquire up to a 75% interest in Cornerstone's Windowglass Hill and 51 Zone deposits (collectively the "Property"), located approximately 25km northeast of the town of Port aux Basques in southwestern Newfoundland. The Property consists of a single 183-claim mineral license which covers an area of 4,575 ha. To earn the initial 70%, the Company must make cash payments totaling $125,000 ($20,000 paid on signing) and 155,000 common shares of the Company (25,000 shares paid on signing) as well as work commitments totaling $2 million, all over a period of four years. The Company can earn the additional 5% (taking its interest to 75%) by incurring an additional $1 million in exploration expenditures at its sole election but such election must be made within a period that is 18 months from the date that the Company's interest vests at 70%.

During Fiscal 2014, the Company amended its agreement with Cornerstone. Pursuant to the terms of the amended agreement, the Company has acquired a 100% interest in the Cape Ray Gold project by paying, in addition to the on signing payments made above, $200,000 and issuing 350,000 common shares of the Company. Under the amended agreement, Cornerstone received an additional 0.25% NSR thereby increasing the total NSR on the project to 2%, of which the Company has the right to purchase back 1% for $1 million.

During Fiscal 2015, the Company executed a Letter of Intent with Nordmin Engineering Ltd. on certain of the deposits at Cape Ray as further described below.

04/41/Isle Aux Mort/Big Pond Deposits

During Fiscal 2014, the Company entered into an option agreement with Tenacity Gold Mining Company Ltd. ("Tenacity") to purchase a 100% interest in four mining claims which encompasses the 04 , 41 , Isle Aux Mort and the Big Pond gold deposits located in southwest Newfoundland. The Company paid $400,000 and issued 1.5 million common shares valued at $105,000 to Tenacity in connection with the agreement. During Fiscal 2015 the Company exercised its option to acquire a 100% interest by issuing a further 1.5 million common shares valued at $75,000 (accordingly a total of 3 million shares were issued by the Company for the property). The acquired claims are subject to a sliding scale net smelter returns royalty (NSR) on the production of metals: a 3% NSR on production when the price of gold is below $2,000 per ounce; a 4% NSR when the price of gold is from $2,000 to less than $3,000 per ounce subject to the right of the Company to buy back 1% for $500,000; and a 5% NSR when the price of gold is $3,000 or above subject to the right of the Company to buy back 1% for $500,000.

Cape Ray East

The 100% owned Cape Ray East Property was acquired by staking and is comprised of 510 contiguous claims. The property is located approximately 30 km northeast of Port aux Basques, southwestern Newfoundland, at the southernmost point and continues in a northeast and easterly direction for approximately 40 km.

Nordmin Engineering Option/Joint Venture

During Fiscal 2015, the Company entered into a definitive agreement (the "Agreement") with Nordmin Engineering Ltd. ("Nordmin") to advance towards production four of the six gold deposits at the Company's Cape Ray project located in southwest Newfoundland, should the economic viability of the project be established. The Agreement was also amended during the year ended June 30, 2017. The 04, 41, 51 and Windowglass Hill deposits (the "Project") are included in the Agreement while the Isle Aux Morts and Big Pond deposits will be retained 100% by Benton. Pursuant to the Agreement, Benton and Nordmin will form a joint venture pursuant to which Nordmin will have the right to earn up to a 50% interest in the Project in return for incurring expenditures and providing services at its expense in connection with the Project as further described herein.

Nordmin had the option to earn up to 50% of the Project by completing a series of work commitments and project milestones. During the year ended June 30, 2017, Nordmin notified Benton that they have elected not to complete the necessary milestones required in the agreement to earn a 30% interest in the project and as a result the partners have formed a 80% Benton and 20% Nordmin joint venture and operatorship of the project has returned to Benton. If Nordmin gets diluted to less than 10% its interest will be converted to a 0.5% NSR, one-half of which can be purchased by Benton for $400,000.

Matador Mining Limited

During the nine month period ended March 31, 2018, the Company announced that it signed a binding term sheet with Matador Mining Limited ("Matador") of Western Australia for the sale of Benton's 80% interest in the four main Cape Ray Deposits (held in an 80%-Benton 20%-Nordmin Engineering Limited joint venture as described above) as well as a 100% interest in its remaining land positions held in the Cape Ray mining belt, which includes the Isle aux Morts and Big Pond deposits, for a cash payment of AUD $3.25 million (AUD = Australian dollars with an exchange rate at March 31, 2018 of AUD $1 = $0.9902 CAD) and 8,000,000 common shares of Matador based on an underlying value of AUD $0.25/share (the "Consideration Shares") for a total consideration of AUD $5.25 million. The Company will also receive 833,333 options exercisable at a price of AUD $0.30 a share for a period of 2 years following the date of issuance.

Benton is operating under an exclusivity agreement with Matador Capital Pty Ltd ("Matador Capital") pursuant to which it has received AUD $70,000 in cash from Matador Capital and will continue to receive AUD $50,000 per month from Matador until all conditions in the binding term sheet are satisfied. It is also agreed to by both parties that any payments made by Matador during the exclusivity period will be deducted from the AUD $3.25 million cash payment. Should Matador not complete its obligations under the binding term sheet, the exclusivity payments are non-refundable and will be retained by the Company. The exclusivity payments were recorded as a reduction to the deferred exploration and evaluation expenditures associated with the Cape Ray project.

In order to complete the terms contained within the binding term sheet, Matador must:

- obtain shareholder approval for the issuance of the 8 million Consideration Shares;
- obtain shareholder approval to issue shares in order to complete a capital raise in the amount of not less than AUD $5 million at AUD $0.25 per share;
- obtain regulatory approval from the Australian Securities Exchange for the terms of the binding term sheet; and

- pay to Benton the AUD $3.25 million in cash and issue 8 million Consideration Shares of Matador as well as the 833,333 options.

Completion of the terms contained within the binding term sheet is to occur no later than 3 months from the date of its execution or may be extended should both parties agree. The binding term sheet is also subject to Benton receiving regulatory approval from the TSX Venture Exchange. This approval was received in the subsequent period.

Once Matador completes the above-noted payments, Benton will transfer title and its interest in all mineral licenses contained within the binding term sheet. In addition, Benton will retain a 1% NSR on its 100% owned Cape Ray mineral licenses, more specifically those licenses that contain no other underlying NSR's that are included in the binding term sheet. Matador will have the right to buy back 50% of this NSR by paying to Benton AUD $1 million. Matador will assume all other underlying NSR's associated with the 04/41/51/Windowglass Hill/Big Pond/Isle aux Morts deposit claim packages. Benton has also agreed to enter into a voluntary escrow agreement for 75% of the Consideration Shares whereby Benton will not trade these shares for the first 6 months following their issuance. Benton also agrees not to trade the remaining 25% of the Consideration Shares unless such trading is conducted through a controlled sale arranged by Matador's appointed broker or as otherwise agreed to Benton and Matador.

(d) **Bedivere**

During the year ended June 30, 2017, the Company signed a binding Letter of Intent ("LOI") to enter into an option agreement with Traxxin Resources ("Traxxin"), a privately owned company, to acquire a 100% interest in their Bedivere Property located 130km west of Thunder Bay, Ontario and 18km north of Highway 11/17 accessible by new logging roads in the area. Under the terms of the option agreement and subject to regulatory approval, Benton can earn a 100% interest in the Property which consists of 109 units in 12 claims by paying to Traxxin $450,000 and issuing 3,000,000 shares over a four year period on the following schedule:

- $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);
- $95,000 and 600,000 Company common shares on October 31, 2018;
- $100,000 and 600,000 Company common shares on October 31, 2019, and;
- $125,000 and 900,000 Company common shares on October 31, 2020.

The Property will be subject to a 3% NSR royalty in favour of Traxxin of which 1% can be purchased by Benton at the Company's election for $1 million. In addition, the Company must spend a total of $1 million in exploration expenditures over the four year period with a minimum of $250,000 expended within the first year from the date of the LOI (first year commitment completed). The Company will also grant 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.

(e) **Other Properties**

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

(i) Kingurutik Lake Property

The Kingurutik Lake property was acquired 100% by staking in late October 2006.

The Company entered into a Participation Agreement (the "Teck Agreement") with Teck Resources Ltd. ("Teck") whereby the Company and Teck formed the Kingurutik Lake project by amalgamating and jointly exploring certain of their land positions in Labrador. The project is located approximately 60km north of the Voisey's Bay copper-nickel deposit and consists of the 116 claim units held by the Company, (previously known as the NBK property), and 56 claim units held by Teck.

(ii) Staghorn Option

During Fiscal 2015, the Company executed an option agreement (the "Agreement") with Metals Creek Resources Corp. ("MEK") whereby the Company can earn up to a 70% interest in MEK's 100% owned Staghorn Gold project in Newfoundland.

During the year ended June 30, 2017, the Company and Metals Creek entered into an agreement (the "Quadro Option") with Quadro Resources Ltd. (NEX: QRO) ("Quadro") wherby Quadro will have an option to acquire a 100% interest in the Staghorn property and all rights to the newly optioned Rose Gold property which is contiguous with the northern border of the Staghorn property. Under the terms of the option Quadro must complete a 2:1 share consolidation (subsequently completed), settle outstanding debts and payables, complete no less than a $1 million financing and issue 4,000,000 shares of Quadro (post-consolidation) to each of Benton and Metals Creek (received). Quadro must also assume all obligations of the Rose Gold property option, while the optionor has agreed to accept Quadro shares in place of the 225,000 Benton shares and 225,000 Metals Creek shares (450,000 shares combined) originally negotiated. The Quadro Option will be subject to the certain royalties held by Benton and Metals Creek (the "Benton/Metals Creek Royalty") as well as a royalty held by Ed Northcott and Gilbert Lushman (the "Northcott/Lushman Royalty") and a royalty held by Shawn Rose (the "Rose Royalty") all of which are described below:

- The Benton/Metals Creek Royalty represents a 3km area of interest that is subject to a 3% NSR in favour of Benton/Metals Creek, 2% of which can be purchased at any time for $2 million;
- The Northcott/Lushman Royalty represents a 3km area of interest that is subject to: (i) a 2% NSR in favour of Ed Northcott and Gilbert Lushman, 1% of which can be purchased at any time for $1 million; and (ii) a 1% NSR in favour of Benton/Metals Creek; and
- The Rose Royalty the together with a 1km area of interest is subject to: (i) a 2% NSR in favour of Shawn Rose, 1% of which can be purchased at any time for $1 million; and (ii) a 1% NSR in favour of Benton/Metals Creek.

The Company was earning an initial 60% interest in the Staghorn project pursuant to the abovementioned terms however the Company and Metals Creek have agreed to dissolve this agreement in favour of completing the Quadro Option on a 50%-50% basis. The agreement received final acceptance by the TSX Venture Exchange in the current period.

(iii) Bark Lake

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

(iv) 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 licence, containing 20 units, located in central Newfoundland. Under the terms of the option, Sokoman will have 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 shares (received) of Sokoman upon signing, acceptance and approval by the TSX Venture Exchange (accepted and approved);
- Issuing 500,000 shares to Benton on the first anniversary of the option agreement (received);
- Issuing 500,000 shares to Benton on second anniversary of the option agreement;
- Benton will retain a 2% NSR on the Alder East project with Sokoman having the option to buy-back 1% for $1 million;
- Sokoman agrees to keep ground in good standing throughout the option period and if the property is returned to Benton, it is returned with at least 6 months of assessment credit;
- Paying Benton $100,000 in cash, shares or a combination of cash and shares upon completion of a NI 43-101 compliant mineral resource;
- Paying Benton $200,000 in cash, shares 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.

(v) Shebandowan

During the year ended June 30, 2017, the company executed an option agreement with White Metal Resources Corp. ("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 will have the option to earn a 100% interest in the Shebandowan property under the following terms:

- Paying Benton $15,000 cash (received) and issuing 200,000 shares (received) of 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% 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 will do so with at least 6 months of assessment credit; and
- Paying Benton $500,000 in cash, shares or a combination of cash and shares at White Metal's election upon completion of a NI 43-101 compliant resource on any claims contained within the option agreement.

(vi) 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 can acquire 100% interest by paying Benton $10,000 cash (received) and 200,000 shares (received). Benton will retain a 2% Net Smelter Royalty of which 1% can be purchased by Ardiden for $500,000.

(vii) GNP Project

During the period ended March 31, 2019, the Company acquired a 100% interest in the GNP project in two claim blocks totaling 233 units in northern Newfoundland near St. Anthony.

(viii) Providence

During the period ended March 31, 2018, the Company executed a binding letter of intent ("LOI") with Matador Capital Pty Ltd. ("Matador Capital"), a private Australian-based company, whereby Matador Capital has acquired the right to acquire a 100% interest in Benton's Providence Copper-Nickel-PGM project (the "Providence Option") located in the Northwest Territories. Under the terms of the LOI, Benton has granted to Matador Capital the exclusive right (the "Exclusivity Period") to negotiate the terms of the transaction, enter into a definitive agreement and/or exercise the Option during the 30 day period following execution of the LOI in consideration for the payment of AUD $10,000 within 10 days of signing the LOI. The Exclusivity Period will be automatically extended for the following periods at Matador Capital's election provided they pay the following amounts to Benton:

- For a further five (5) months by paying Benton AUD $90,000 within 30 days of executing the LOI (subsequently received);
- For a further two (2) months by paying an additional AUD $100,000 within six (6) months of executing the LOI.

During the Exclusivity Period, Matador Capital may at any time exercise the option to acquire a 100% interest, by paying to Benton an additional AUD $200,000 (the "Option Exercise Amount") in cash or equivalent shares (of Matador Capital or a nominee) based on a 10-day weighted average price. At a minimum, Matador Capital must pay to Benton no less than AUD $300,000 in aggregate of cash and equivalent shares between the Exclusivity Period payments and the Option Exercise Amount regardless of the point in time during the Exclusivity Period the election to exercise the Providence Option is made. In addition, to earn the 100% interest in the Providence Option Matador Capital (or its nominee) must complete either of the following prior to 36 months of executing the LOI;

- Completing a minimum of AUD $1 million in exploration expenditures on the project; or
- Paying to Benton a further AUD $1 million; or
- Issuing to Benton tradable shares of Matador Capital (or a nominee) having a value of AUD $1 million based on the previous 10-day weighted average price of its shares prior to issuance.

In addition, Matador Capital will assume the underlying NSR's on the project (0.75% in favour of Platinum Group Metals and 0.50% in favour of Arctic Star Exploration) and will grant an additional 1% NSR in favour of Benton (2.25% NSR in aggregate) of which 0.5% of Benton's NSR can be purchased by Matador Capital for AUD $1 million.

(ix) Cape Eagle

During the period ended March 31, 2018, the Company acquired the Cape Eagle project on the Great Northern Peninsula by staking 4 licenses containing 228 claim units

(f) **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 period ended March 31, 2018 and the year ended June 30, 2017 were as follows:

	Mar. 31, 2018 $	June 30, 2017 $
Write-downs:		
Saganaga/Q9	-	285,450
Abernethy	-	391,894
Other Properties	3,469	1,300
Subtotal	3,469	678,644
Recoveries/Dispositions:		
Cape Ray	68,755	27,079
Other Properties - Staghorn	679,938	-
Other Properties	19,835	29,743
Subtotal	768,528	56,822
Total	771,997	735,466

8. CAPITAL STOCK:

(a) Share Capital

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

Issued and outstanding:
83,818,531 common shares
Nil preference shares

(b) Share Purchase Warrants

Details of share purchase warrant transactions for the period ended March 31, 2018 and year ended June 30, 2017 is as follows:

	# of Warrants	Amount $	Wtd. Avg. Ex. Price
Balance, June 30, 2017	-	-	-
Pursuant to private placements	3,812,500	12,774	$0.25
Finders' warrants pursuant to above	157,500	528	$0.25
Balance, March 31, 2018	3,970,000	13,302	$0.25

For purposes of valuing the warrants granted, the fair value of each warrant was estimated on the date of grant using an option pricing model, using the following assumptions; a risk free interest rate of 1.4%, dividend yield of 0%, and an expected volatility of 108%.

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

The following table summarizes information about the warrants outstanding at March 31, 2018 and June 30, 2017:

Expiry Dates	Exercise Price	March 31, 2018 # of Warrants	June 30, 2017 # of Warrants
November 3, 2018	$0.25	3,970,000	-

(c) Stock Options

Details of stock option transactions for the period ended March 31, 2018 and year ended June 30, 2017 are as follows:

	# of Options	Weighted Average Exercise Price
Balance, June 30, 2016	12,440,000	$0.13
Expired during the year	(700,000)	$0.13
Balance, June 30, 2017	11,740,000	$0.13
Granted during the period	2,525,000	$0.10
Expired during the period	(6,950,000)	$0.15
Balance, March 31, 2018	7,315,000	$0.10

The following table summarizes information about the options outstanding at March 31, 2018 and June 30, 2017:

Expiry Date	Exercise Price	March 31, 2018 # of Options	June 30, 2017 # of Options
August 15, 2017	$0.15	-	6,950,000
January 21, 2019	$0.10	2,470,000	2,470,000
May 13, 2020	$0.10	2,320,000	2,320,000
November 7, 2022	$0.10	2,525,000	-
		7,315,000	11,740,000

(d) Stock Option Plan

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants. The Plan authorizes the granting of options to purchase up to a maximum of 15,524,706 common shares of which 7,315,000 are outstanding at March 31, 2018. The Plan provides that:

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

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

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

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

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

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

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

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

(e) Private Placements

i) During the period ended March 31, 2018, the Company completed a non-brokered flow through private placement by issuing 3,812,500 units at a price of $0.08 per unit for aggregate proceeds of $305,000. Each unit consists of one flow-through common share and one common share purchase warrant, each warrant entitling the holder therein to purchase an additional common share of the Company for $0.25 until November 3, 2018.

In connection with the private placement, the Company paid cash finders' fees totalling $12,600 as well as 157,500 finders' warrants exercisable at $0.25 expiring November 3, 2018.

The deferred premium on the issuance of the 3,812,500 flow-through shares was $110,563. This difference between the proceeds of the placement and the net amount recorded in the Company's share capital account is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. This reversal amounted to $110,563 for the period ended March 31, 2018 (June 30, 2017 –nil) resulting in a deferred premium balance of nil at March 31, 2018 (June 30, 2017 – nil).

ii) During the year ended June 30, 2017, the Company completed a non-brokered flow-through private placement by issuing 2,000,000 flow-through shares at a price of $0.10 per share for aggregate proceeds of $200,000.

The deferred premium on the issuance of the 2,000,000 flow-through shares was $40,000. This difference between the proceeds of the placement and the net amount recorded in the Company's share capital account is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. This reversal amounted to $40,000 for the year ended June 30, 2017 (June 30, 2016 –nil) resulting in a deferred premium balance of nil at June 30, 2017 (June 30, 2016 – nil) as flow-through proceeds were fully expended by the end of the period.

9. RELATED PARTY TRANSACTIONS:

The Company paid or accrued the following amounts to related parties during the period ended March 31, 2018 and 2017:

Payee	Description of Relationship	Nature of Transaction	March 31 2018 Amount ($)	March 31, 2017 Amount ($)
Stares Contracting Corp.	Company controlled by Stephen Stares, Director and Officer and Michael Stares, Director	Equipment purchases included exploration and evaluation assets	1,600	-
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer and former director	Legal fees and disbursements charged/accrued during the period	22,362	26,161
Michael Stares	Director	Equipment rentals included in exploration and evaluation assets	1,376	-
Stares Prospecting Ltd.	Company controlled by Alexander Stares, Brother of Stephen and Michael Stares	Prospecting services, equipment rentals and expenses included in exploration and evaluation assets	529	36,636
Newfie Shores	Partnership controlled by Stephen Stares, Director and Officer, and Michael Stares, Director	Payments for cabin rentals capitalized in deferred development expenditures	-	11,070

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 March 31, 2018, the Company paid director fees to one of its directors totaling $7,500 for services rendered on the Company’s Audit Committee (March 31, 2017 - $7,500). The director is to receive $2,500 per quarter.

Included in accounts payable and accrued liabilities is $nil (March 31, 2017 - $13,000) to Gordon Fretwell Law Corporation. The repayment terms are similar to the repayment terms of non-related party trade payables.

During the period ended March 31, 2018, the Company invoiced White Metal Resources Corp. (related by common director Michael Stares) $59,847 for field, technical and accounting support as well as reimbursement of expenses (March 31, 2017 - $59,353).

Key management personnel remuneration during current period included $394,891 (March 31, 2017 - $394,800) in salaries and benefits and $25,060 (March 31, 2017 - $3,733) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the current period.

10. LOSS PER SHARE:

Basic loss per common share has been calculated using the weighted average number of common shares outstanding in each respective period. As the issue of shares upon the exercise of stock options would be anti-dilutive, diluted loss per common share is equivalent to basic loss per common share.

11. SHARE-BASED PAYMENTS:

The Company applies the fair value method of accounting for share-based payments to directors, officers, employees and consultants and accordingly $57,525 is recorded as share-based payments in profit and loss and under reserves in shareholders' equity as equity settled benefits for the 1,552,579 options that vested during the current period. The fair value of the options vesting below during the period ended March 31, 2018 was estimated on the grant date using the Black-Scholes option pricing model with the following assumptions:

Grant Date	# of Options Vested	Exercise Price	Expiry Date	Fair Value of Option	Dividend Yield	Volatility	Risk-free Interest Rate	Expected Life
November 7, 2017	1,552,579	$0.10	November 7, 2022	$0.037	0%	116%	1.59%	5 yrs

12. SUPPLEMENTAL CASH FLOW INFORMATION:

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

	March 31, 2018 $	March 31, 2017 $
Accounts and other receivables	(8,898)	(81,176)
Prepaid expenses	10,323	(43,523)
Refundable deposits	(54,023)	(5,764)
Accounts payable and accrued liabilities	55,576	11,082
Total	2,978	(119,381)

Except as otherwise disclosed herein, there were no other non-cash transactions during the respective periods.

13. REFUNDABLE DEPOSITS:

Refundable security deposits of $172,038 (June 30, 2017 - $118,015) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in the Province of Newfoundland. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

14. COMMITMENTS:

The Company has commitments as described in note 7 related to its exploration and evaluation assets.

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 is for three years commencing on June 1, 2016 and will terminate on the last day of May, 2019. The lease is a triple net lease paid in monthly installments of $3,100 plus HST which includes base rent and prescribed additional rents as per the agreement with annual adjustments to additional rents based on actual costs. Pursuant to the lease, the Company is entitled to an extension at the end of the initial three year term for an additional two year term and, following that, an additional extension at the end of the fifth year of the term for an additional five year period at amounts negotiated at that time.

15. SUBSEQUENT EVENT:

Subsequent to March 31, 2018, the Company signed a Letter of Intent ("LOI") to acquire the Bolton Bay gold project located 120 km west of Thunder Bay and is adjacent to the east boundary of Benton's Bark Lake project which is currently under option to Rio Tinto Exploration Canada Inc. Benton will have the option to earn a 100% interest in Bolton Bay by making cash payments totaling $174,000 ($12,000 subsequently paid) and by issuing 425,000 common shares (50,000 issued subsequently) over a period of 5 years following the execution of the LOI. The vendor will retain a 2% NSR which the Company can purchase 1% for $1 million and retains a right of first refusal to purchase the remaining 1% NSR. The Company received regulatory approval in the subsequent period.