



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

For the nine months ended September 30, 2021

November 22, 2021

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, 2021. 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, 2021, including the notes thereto.

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

FORWARD-LOOKING INFORMATION

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

OVERVIEW OF BUSINESS

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

IMPACT OF COVID-19

During the period ended September 30, 2021, the COVID-19 pandemic remains a significant health concern not only in Canada but around the globe. The health and economic effects of this pandemic have been catastrophic. While the Company is a development stage enterprise and is not reliant on revenue streams to fund operations, the effects of the pandemic have and will no doubt continue to impact the Company's operations moving forward as the world's health authorities and governments navigate through these unprecedented times. Below is a discussion on key areas the Company has been impacted and how it manages both the short and long-term challenges presented.

Health and Safety of Employees

The health and safety of the Company's employees is paramount. As such the Company, through the advice of Canadian health authorities, adopted a work-from-home policy for all employees during the height of the Covid-19 pandemic, in order to adhere to social distancing recommendations and keep employees healthy. The Company will continue to follow these recommendations until such time as the Company feels, based on the guidance of health experts, it is safe to return to gathering within the office premises. In addition, the Company 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. As things improve, the Company will re-evaluate its own policies on office re-opening and field activities in order to ensure continued health and safety of employees and the communities within which they operate.

Business and Supply Chain Interruption

The Company relies heavily on contracted services to complete certain field exploration activities such as diamond drilling. The companies that provide these services have also been significantly impacted by the COVID-19 crisis in the form of operational shutdowns. These companies operate crews that are often in close proximity to each other, which presents health risks to these individuals. In addition, the Company's employees are often in close contact with these service providers as work is carried out, compounding the risks. There are no alternatives to these services and therefore the risk does exist that the Company will 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.

Government Relief Measures

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

Capital Management

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

Commodity Prices

The COVID-19 pandemic has sharply contracted world demand of many commodities and as a result prices for these commodities have declined significantly. It should be noted that gold prices have performed well during this time of uncertainty and as of late, copper prices have improved as well. While the Company does not currently operate any producing mines, this commodity price volatility still impacts the valuations of exploration companies. It can hamper

investor interest in capital raising scenarios if the underlying commodities of interest in the property portfolio of the Company are out of favour.

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

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

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

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

Financial Condition

The Company's cash balance as at September 30, 2021 was \$1,484,139 (June 30, 2021 - \$2,218,863) which was exclusively comprised of cash restricted for qualified flow-through expenditures (June 30, 2021 - \$2,218,863) and \$15,000 restricted as collateral for the Company's visa card (June 30, 2021 - \$15,000). In addition, the Company held \$1,165,059 in temporary investments compared to \$1,118,147 as at June 30, 2021 inclusive of \$253,404 in temporary investments restricted for qualified flow-through expenditures (June 30, 2021 - nil). Current assets of the Company as at September 30, 2021 were \$3,136,152 compared to \$3,664,522 as at June 30, 2021, a change related to exploration and evaluation and general and administrative expenditures incurred during the current period which drew down current assets. Total assets as at September 30, 2021 were \$11,666,859 compared to \$15,554,283 as at June 30, 2021, the decrease attributable to a significant decline in the value of the Company's long-term investments during the current period. Current liabilities as at September 30, 2021 were \$462,716 compared to \$478,891 as at June 30, 2021, a decrease related to the timing of settlement of liabilities at or around the period end. Total liabilities at September 30, 2021 were \$623,769 compared to \$650,163 at June 30, 2021.

Results of Operations

The loss and comprehensive loss for the three months ended September 30, 2021 was \$4,045,379 (\$0.03 loss per common share) as compared to a loss and comprehensive loss of \$1,924,268 (\$0.02 income per common share) in the previous year's comparative period due largely to the significant decrease in the fair market value of the Company's long-term investments in the current period which impacted income.

Expenses incurred during the three-month period ended September 30, 2021 consist of:

- i) Advertising and promotion expenses of \$53,904 (September 30, 2020 - \$12,422) (due to increased promotional activity during the current period and the engagement of CHF Capital Markets Inc. for investor relations in the current and previous year).
- ii) Share-based payments of \$175,099 (September 30, 2020 - \$171,210) (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 \$116,016 (September 30, 2020 - \$107,682) (includes salaries and benefits as well as office and related costs).
- iv) Professional fees of \$21,760 (September 30, 2020 - \$17,038) (varies upon timing of the provision of professional services).
- v) Consulting fees of nil (September 30, 2020 - \$300).
- vi) Stock exchange and filing fees of \$5,7521 (September 30, 2020 - \$3,975) (dependent upon transactions requiring exchange approval and their timing).
- vii) Depreciation and amortization expense of \$16,169 (September 30, 2020 - \$15,076).

- viii) Pre-acquisition exploration and evaluation expenses of nil (September 30, 2020 - \$249) (decreased due to a focus on the Far Lake and Newfoundland JV properties during the current period and lower level of generative activity as a result).
- ix) Write-down of exploration and evaluation assets of nil (September 30, 2020 - \$530).
- x) Foreign currency translation adjustment of \$9,762 (loss) (September 30, 2020 - \$10,235 (gain)) (change based upon period-end value of US dollar relative to Cdn dollar for purposes of translating US investment holdings).

Cash Flows

The cash flows used in operating activities were \$291,982 for the current period ended September 30, 2021 compared to cash used in operating activities of \$146,230 for the previous year's comparative period, an increase in cash used related to an increase in the current period's general and administrative expenditures as well as cash used in non-cash working capital balances. Cash flows used in financing activities was \$19,269 for the period ended September 30, 2021 as compared to \$24,182 used in the previous year's comparative period related to a decrease in payments made on the Company's various lease liabilities in the current period. Cash flows used in investing activities were \$379,561 for the period ended September 30, 2021 as compared to cash used in investing activities of \$108,395 in the previous year's period, the change related predominantly to the active exploration that is ongoing at the Company's Newfoundland JV properties, which increased exploration and evaluation expenditures when compared to the previous year's activity.

EXPLORATION AND EVALUATION ASSETS

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written down if the properties are allowed to lapse, are impaired, or are abandoned. It should be noted that unless otherwise stated in the discussion below, any quoted assay widths or intervals are core lengths and do not necessarily represent true thicknesses, generally because not enough technical information is available to estimate these. The deferred costs associated with each property for the three-month period ended September 30, 2021 and year ended June 30, 2021 are summarized in the tables below:

For the three month period ended September 30, 2021

	Far Lake	Newfoundland JV Properties	Other	Total
	(a)	(b)	(f)	
June 30, 2021 - Acquisition Costs	\$ 169,550	80,955	34,406	284,911
Additions	-	16,015	-	16,015
Writedowns/Recoveries/Disposals (h)	-	(2,422)	-	(2,422)
<i>Subtotal</i>	\$ -	13,593	-	13,593
Sept. 30, 2021 - Acquisition Costs	\$ 169,550	94,548	34,406	298,504
June 30, 2021 - Exploration and Evaluation Expenditures	\$ 1,599,404	65,930	100,519	1,765,853
Assaying	50,049	9,577	738	60,364
Prospecting	3,300	95,262	40,446	139,008
Geological	29,472	23,818	-	53,290
Geophysical	20,960	413,292	-	434,252
Soil Sampling	7,270	27,725	-	34,995
Trenching	530	-	-	530
Diamond Drilling	2,950	7,130	-	10,080
Aboriginal Consultation	-	-	530	530
Miscellaneous	-	-	-	-
Writedowns/Recoveries/Disposals (h)	-	(272,521)	-	(272,521)
<i>Subtotal</i>	\$ 114,531	304,283	41,714	460,528
Sept. 30, 2021 - Exploration and Evaluation Expenditures	\$ 1,713,935	370,213	142,233	2,226,381
Sept. 30, 2021 - Total	\$ 1,883,485	464,761	176,639	2,524,885

For the year ended June 30, 2021

	Far Lake	Newfoundland JV Properties	Saganaga/ Q9	Other	Total
	(a)	(b)	(c)	(f)	
June 30, 2020 - Acquisition Costs	\$ 77,550	-	-	20,986	98,536
Additions	92,000	103,720	-	13,420	209,140
Writedowns/Recoveries/Disposals (h)		(22,765)	-		(22,765)
<i>Subtotal</i>	\$ 92,000	80,955	-	13,420	186,375
June 30, 2021 - Acquisition Costs	\$ 169,550	80,955	-	34,406	284,911
June 30, 2020 - Exploration and Evaluation Expenditures	\$ 201,582	-	31,445	89,234	322,261
Assaying	117,178	-	-	224	117,402
Prospecting	35,354	37,886	-	2,472	75,712
Geological	31,246	-	-	1,690	32,936
Geophysical	195,408	78,029	-	-	273,437
Soil Sampling	60,535	-	-	-	60,535
Trenching	41,155	-	-	-	41,155
Diamond Drilling	901,734	-	-	3,720	905,454
Aboriginal Consultation	1,060	-	-	1,590	2,650
Miscellaneous	14,152	10,600	-	3,709	28,461
Writedowns/Recoveries/Disposals (h)	-	(60,585)	(31,445)	(2,120)	(94,150)
<i>Subtotal</i>	\$ 1,397,822	65,930	(31,445)	11,285	1,443,592
June 30, 2021 - Exploration and Evaluation Expenditures	\$ 1,599,404	65,930	-	100,519	1,765,853
June 30, 2021 - Total	\$ 1,768,954	146,885	-	134,925	2,050,764

(a) Far Lake

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

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

- Paying \$25,000 and issuing 300,000 common shares to White Metal within three days of receipt of TSX Venture Exchange (the “Exchange”) approval for the LOI (received, paid and issued);
- Completing \$200,000 of exploration expenditures on the Property on or before the first anniversary of execution of this LOI (completed);
- Paying \$30,000 and issuing 400,000 common shares to White Metal on or before the first anniversary of execution of this LOI (completed);
- Completing an additional \$200,000 of exploration expenditures on the Property on or before the second anniversary of execution of this LOI (completed);
- Paying \$50,000 and issuing 400,000 common shares to White Metal on or before the second anniversary of execution of this LOI;
- Completing an additional \$300,000 of exploration expenditures on the Property on or before the third anniversary of execution of this LOI (completed);
- Paying \$100,000 and issuing 500,000 common shares to White Metal on or before the third anniversary of execution of this LOI; and
- Completing an additional \$300,000 of exploration expenditures on the Property on or before the fourth anniversary of execution of this LOI (completed).

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

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

Exploration completed by White Metal led to the discovery of a high-grade, semi-massive sulphide copper occurrence. White Metal’s trenching and sampling programs at the Far Lake copper-silver-gold project provided results that include a 0.7m channel sample (Far Lake #1) across massive sulphide that assayed 22.0% Cu, 30.2 g/t Ag, and 0.25 g/t Au as well as another channel sample that graded 3.54% Cu over 3m, including 4.96% Cu over 1.0m. Mineralization is located within a northwest-southeast trending, brecciated and silicified structure that bisects a regional granitic pluton. Sulphide mineralization in the structure has been delineated for approximately 400m along strike and remains open in all directions. In addition, a parallel zone 2.1km west of the copper occurrence was located in the spring of 2020 and exhibits a similar intense brecciation and silicification. This second structure has been traced intermittently over a 5.0km strike length with chalcopyrite mineralization occurring throughout. The new zone is highly silicified and exhibits brecciation and an abundance of quartz veining with local silicified areas measuring up to 200m wide. Mineralization identified to date on the Property displays characteristics suggestive of multiple mineralizing events, at both the property and regional scale.

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

While the project is early stage and had little historical exploration prior to 2017, there are a number of exciting targets that continue to be explored. The project has excellent infrastructure with access via multiple logging roads from the Trans-Canada Highway. Surprisingly, prior to the work completed by White Metal in 2017, the Far Lake area had seen no documented historical 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).

During the year ended June 30, 2021, the Company completed and received data from its 2020 Heliborne High-Resolution Magnetic and Time-Domain Electromagnetic Survey at Far Lake. Interpretation of the data identified several high-priority

targets associated with known Cu sulphide mineralization as well as other targets outside the main zones currently being explored within the Project. Survey data on the southern portion of the Project identified multiple sub-parallel conductive zones associated with gabbro, ultramafic and volcanic rocks and will be the subject of further exploration.

A 5km² soil and rock geochemistry sampling program was completed over the central Cu targets in 2020. The soil survey in particular, provided a number of Cu anomalies adjacent or along strike of the Far Lake #1 (discussed above) and #2 structures, which have been shown to contain abundant chalcopyrite, intense silicification and often brecciation in previous Benton work. In addition to Cu, there are areas of anomalous values of Mo, Ni, Pb, U and Zn in soil, which have been used to target field work and help to define a geological model for the Project. The Company initiated additional infill soil sampling to delineate the anomalies in greater detail and to provide confidence in the assay results. The additional sampling was successful in repeating the results. Far Lake #2 is a wider structure, exhibits silicification and brecciation and contains chalcopyrite.

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

In addition, during the year ended June 30, 2021, the Company initiated a mechanical stripping program on various targets outlined from its ongoing exploration work at Far Lake. The program was designed to help the Company better understand the orientation of the vein and mineralizing systems within the large intrusive and alteration system. Many of the outcrop stripped contained chalcopyrite mineralization and the information was added to the project database and used to target additional work.

During December 2020, the Company engaged Abitibi Geophysics Inc. to complete a DasVision Induced Polarization (IP) and a ground gravity survey at Far Lake. The DasVision, distributed array survey, is designed for deep mineral exploration, up to 1000m depth, and included a 3D inversion of the data to allow for integration with existing exploration work. The IP and gravity surveys encompassed a 4km x 4km area, representing Benton’s main exploration zone and where known Cu mineralization is concentrated. The small ground gravity survey was deemed ineffective.

During the year ended June 30, 2021, the Company announced that it had mobilized a diamond drill rig to the Far Lake project. The 2,000m Phase I drill program was designed to test priority targets identified from the Company’s initial exploration programs. Benton released the results of its Phase I drill program that included wide zones of mineralization including 0.15% Cu and 0.15 g/t Ag over 60.4 m, including 0.35% Cu and 0.51 g/t Ag over 15.6 m and 1.08% Cu and 1.63 g/t Ag over 2.6 m in drill hole FL-20-11. Drill hole FL-20-11 is located approximately 1,800 m NW along the same structure as the Far Lake discovery zone where surface sampling produced Cu grades up to 22% over 0.7 m. Drill holes FL-20-01 to FL-20-05 completed in the discovery zone yielded results including 0.19% Cu and 0.34 g/t Ag over 33.6 m, including 1.11% Cu and 1.33 g/t Ag over 3.1 m (FL-20-03). FL-20-01 to FL-20-05 were shallow holes and mineralized targets were unexpectedly interrupted by a series of diabase dykes and sills. Future drilling in this area will therefore be deeper to avoid intersecting these younger mafic intrusions. The Company is very encouraged by the Cu mineralization intersected in almost every hole and confirms that there is a direct correlation between Cu-sulphides and the two NW trending structures that cross the property.

In addition, during the year ended June 30, 2021, the Company completed a second phase of drilling. This program totalled 2,696 m and was designed to test new areas associated with surface mineralization as well as various chargeability anomalies outlined by the deep, 3D IP geophysical survey. Various chargeability anomalies resulting from this survey were drilled but no significant mineralization was intersected. Highlights from this latest campaign include copper mineralization in the previously untested Centre Pond zone, intersected at a drill hole depth of 338 m (DDH FL-21-17).

Benton continues to be encouraged by the Cu mineralization identified in this intrusive complex and will continue to model the data collected for further targeting on the project.

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 High-Grade Zone
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
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)
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
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

Drill holes FL-20-01 to FL-20-05 were shallow holes drilled over a 200m strike length into the Far Lake discovery zone and were all interrupted by diabase dykes/sills.

Drill hole FL-20-06 intersected a silicified breccia in and E-W interpreted structure with no significant Cu results.

FL-20-07 was drilled approximately 2 km south of the main Far Lake copper zone. The hole was designed to test two parallel AEM anomalies on the northern edge of the Shebandowan greenstone belt. Alteration and pyrite mineralization were abundant, but no significant assay results were returned.

Drill hole FL-20-08 was drilled to test a new gold occurrence (trace to 970 ppb Au), which was identified by Benton along the north shore of Kabaigon Lake. Drill results included 0.23 g/t Au over 1.6m.

Drill hole FL-20-09 and FL-20-10 were drilled as a fence to test a 250-300 m width of the Two-Ponds structural zone that contains chalcopyrite and abundant silicification on surface. Both holes intersected intense epidote alteration and fine chalcopyrite, mineralized in small quartz veinlets flooded throughout a metasediment over several metres.

Drill hole FL-20-11 was designed to test Cu mineralization below the trenches excavated by Benton in 2020, along strike of the discovery zone. This area contained the highest Cu-in-soil assay values with coincident anomalous Cu in trench

sampling. The hole was drilled approximately 100m south of the widest soil anomaly and intersected large, silicified zones, breccias, epithermal style veining and intense sericite and epidote alteration. Highlights include 0.15% Cu and 0.15 g/t Ag over 60.4m, including 0.35% Cu and 0.51 g/t Ag over 15.6 m and 1.08% Cu and 1.63 g/t Ag over 2.6m. Additional sampling of DDH FL-20-11 (drilled in the first campaign) increased the width of a previously released mineralized interval by 4 m, expanding the mineralized zone to 0.15% Cu over 64.2 m including 0.35% Cu over 15.6 m and 1.08% Cu and 1.63 g/t Ag over 2.6 m (above table incorporates updated results for FL-20-11).

Drill hole FL-20-11 is located approximately 1,800 m NW along the same structure as the Far Lake Discovery Zone where surface sampling produced Cu grades up to 22% over 0.7 m and first phase drill results yielded intercepts of 0.19% Cu and 0.34 g/t Ag over 33.6 m including 1.11% Cu and 1.33 g/t Ag over 3.1 m (FL-20-03). The Discovery Zone continues to be interrupted by mafic dykes and the Company continues to model the dykes to better understand the structure controlling mineralization and to avoid hitting them in future drilling within the mineralized zones.

Drill hole FL-20-12 was drilled below the highest Cu-in-soil anomaly on the property located along the FL#1 structure plus outcrop containing chalcopyrite (with malachite and azurite). This hole was the deepest of the drill program and ended at 297 m in a rusty red, highly magnetic granite. Abundant magnetite is often associated with fine-grained, disseminated chalcopyrite.

Drill holes FL-21-13 & 14 were drilled in the vicinity of hole FL-20-11 (0.15% Cu over 64.2 m) and were successful at intersecting the granodiorite with advanced argillic alteration that hosts up to 5% chalcopyrite locally. Additionally, the granodiorite includes moderate phyllic (chl-ser), propylitic (qtz-epi-carb) and weak potassic (kspar-alb-qtz) alteration. Highlights from these holes include 0.25% Cu over 3.0 m and 0.12% Cu over 3.0 m, in holes 13 and 14 respectively.

FL-21-15 was nearly a 200 m eastern step-out from FL-20-11 and again intersected a chalcopyrite mineralized altered granodiorite containing up to 0.1% Cu over 14 m.

FL-21-16 was the deepest hole of the campaign and targeted a deep IP chargeability anomaly coinciding with mineralized surface samples. Anomalous copper mineralization was encountered throughout the hole, but more importantly it intersected a major lithological contact between granitic and metasedimentary rocks at depth, which will be important when mapping the units on the property.

FL-21-17 was drilled 425 m below the Centre Pond zone and intersected mainly red granite with strong potassic, hematite alteration with magnetite. The coarse red granite contains blebby chalcopyrite and pyrite. Highlights include 0.16% Cu over 6.0 m.

FL-21-18 targeted an airborne VLF anomaly along strike of the discovery zone. Copper mineralization was insignificant, but the hole intersected a structure containing flowing water that could account for the anomaly.

FL-21-19 was drilled below the discovery zone but deeper than the first phase of drilling. Sulphide mineralization is primarily seen as blebby or disseminated pyrite in zones of strong deformation as well as chalcopyrite in zones of strong deformation, as blebs in a silica-infilled breccias or as wisps in quartz veining. Highlights include 0.13% Cu over 23 m.

FL-21-20 was a southern step-out from hole 21-19 and designed to test for higher-grade copper at depth. Unfortunately, this hole encountered another wide gabbro at an unexpected depth and angle and the mineralized zone was nearly missed altogether. Mineralized intervals include 0.12% Cu over 1.4 m and 0.11% Cu over 3.0 m.

In addition to copper mineralization, the campaign intersected weakly anomalous uranium in FL-21-16 (21ppm U over 10.0 m) and FL-21-19 (23.8ppm over 9.0 m).

Since the beginning of May 2021, the Far Lake project has undergone a detailed geological mapping campaign. The area had never been mapped in detail, and the new structural and lithological information collected in the field will assist in all exploration work going forward. In addition, prospecting and soil sampling have been ongoing and are providing new targets for exploration.

In the area of drill hole FL-20-12, recent surface sampling has provided results including two samples grading 2.37% Cu and 2.80% Cu, further indicating the significant mineralization occurring along a 1,900 m length of the FL#1 structure. Hole FL-20-12 exhibited similar chemistry and texture to these new high-grade samples but did not contain the Cu mineralization, therefore this zone could be faulted or dipping in a different direction and will be re-evaluated by stripping or drilling in the next campaign.

Starting in June 2021, the Company collected nearly 3,500 soil samples in hopes of extending known mineralized trends as well as new untested areas of the project. The Company looks forward to receiving the assay results and completing further mechanical stripping and drilling on the project.

(b) Newfoundland JV Properties

During the year ended June 30, 2021, the Company and Sokoman Minerals Corp. (“Sokoman”) entered into a formal strategic alliance (together “the Companies”) to conduct gold exploration in Newfoundland. The acquisition (cash and share payments) and exploration and evaluation expenditures will be shared equally between the Companies and programs will be managed by the provisions contained in a Joint Venture Agreement. Benton will assume operatorship of the joint venture. At September 30, 2021, the Company accrued a receivable from Sokoman in the amount \$242,936 for Sokoman’s portion of cash expenditures made by Benton on behalf of the strategic alliance, net of expenditures incurred directly by Sokoman for the three-month period ended September 30, 2021. This balance will be settled in the subsequent period and was recorded as a recovery of exploration and evaluation expenditures. To date, the strategic alliance has acquired four distinct land packages (Kepenkeck, Golden Hope, Grey River and Larry’s Pond) more fully described below.

Kepenkeck Gold Project

During the year ended June 30, 2021, Benton acquired, on behalf of the Companies, the Kepenkeck Gold Project (the “Option”) from Kevin and Alan Keats (the “Vendors”). The project, which consists of 595 claim units encompassing 15,625 ha, is located in Central Newfoundland. Terms of the Option, subject to Exchange approval, 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;
- \$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 Vendors will retain a 2% NSR and Benton, at its election, will have the right to buy back 1% NSR for \$1 million.

In the subsequent period, Benton received 35,484 shares of Sokoman as a 50% reimbursement for the above Benton share issuance on behalf of the Companies.

Highlights:

The Companies acquired Kepenkeck due to new road access, little historical work and due to 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 values up to 2.45 g/t Au, along with visible gold noted from panning till in two locations on the property.

During the year ended June 30, 2021, the Companies received provincial government approval to complete an airborne survey. The Companies have executed a contract with Terraquest Ltd and a detailed, 100 m-spaced, 1,984-line km Mag-VLF survey was flown in the subsequent period. The survey will be used to map lithological units, guide fieldwork and locate geological structures, which control gold mineralization. In addition, the Companies have received the ground exploration permit, and personnel have completed the initial prospecting and mapping on the Property.

Subsequently, the Companies have received assay results from the first 24 samples submitted. Gold grading from >5 ppb to 5,340 ppb have been obtained from these localized float and outcrops. The Companies are very encouraged by these early results, and follow-up has been planned to further these discoveries.

Golden Hope

During the year ended June 30, 2021, the Companies jointly staked the Golden Hope JV gold project, which consists of 3,176 claim units covering 79,400 ha in South Central Newfoundland.

Highlights:

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 imminent exploration, 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 and the site of major gold discoveries (e.g., Central Newfoundland Gold Belt). Historical exploration by major companies in the western Hermitage Flexure region led to the major gold discoveries at Hope Brook and Cape Ray, and spurred the first systematic gold exploration in northern and central Newfoundland. However, outside of these discoveries, the remainder of the west-central Hermitage Flexure remains underexplored, despite known occurrences of gold, the presence of unsorted till, soil and stream sediment geochemical anomalies, and the first-order commonalities and linkages between southern and central Newfoundland. The Golden Hope JV is transected by the paved Burgeo highway and a major power transmission line.

The Companies commenced exploration at the Golden Hope JV during the period ended September 30, 2021. The work includes a 5,709-line-km Heliborne High-Resolution Aeromagnetic & Matrix Digital VLF-EM Survey flown by Terraquest Ltd. The results will help 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 mission at Golden Hope was completed in September 2021 by management of Benton and Sokoman in order 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), that was noted to be several dozen metres in thickness and of unknown strike length. Overall, approximately 50 rock samples (grabs and chips) as well as seven stream sediment and four C-horizon till samples were collected and submitted for assaying/processing.

The Companies discovered a swarm of lithium-bearing pegmatite dykes on the Golden Hope JV. The Companies initially collected three grab samples over a 110-m-width across the dykes. Two of the samples returned 1.95% Li₂O and 0.49% Li₂O, 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 Companies also received analyses for 35 of 58 follow-up samples collected during the period ended September 30, 2021. The 35 grab and chip samples were collected over a 1 km² area over the swarm of poorly-exposed pegmatite and aplite dykes. The follow-up sampling has confirmed that the pegmatites carry significant Lithium values, the first significant occurrence of Lithium documented in the province of Newfoundland and Labrador, Canada.

- 31.4% of the samples gave values >1% Li₂O
- Additional results are pending (23 samples) along a 1 km strike of pegmatites
- Lithium, Beryllium, Cesium, Rubidium and Tantalum values were located 2 km to the west of the initial discovery

Of the 35 samples, 11 gave values greater than 1% Li₂O with three greater than 2% Li₂O, and a high of 2.37% Li₂O. The dominant Lithium-bearing mineral appears to be spodumene (LiAl(SiO₃)₂) which occurs as clusters of elongated prismatic crystals up to 5-cm-long in a grey-white matrix of glassy quartz and feldspar and a pale green to white mica. Multiple samples from the aplite dikes give highly-anomalous Cesium (17 to 508 ppm Cs), Rubidium (226 to 1310 ppm Rb) and Tantalum (5 to 179 ppm Ta), typical of evolved pegmatite swarms. Samples 361715-718 were a series of 0.5 m² composite samples from the discovery outcrop that measures 10m x 3m and is 100% pegmatite. The dyke margins are overburden covered and actual width of the dyke is not known. All other samples were taken over the broader mineralized area. The following table gives the results for the composite samples and other higher-grade Li values from the area.

Summary of Significant Results (>500 ppm Li)			
Sample	Li ppm*	Conversion	% Li₂O
361715	1.10%	2.153	2.37
361716	8450	2.153	1.82
361717	7030	2.153	1.51
361718	5550	2.153	1.19
361725	9950	2.153	2.14
361726	4080	2.153	0.88
717102	3240	2.153	0.70
717103	1.01%	2.153	2.17
717104	5290	2.153	1.14
717105	7190	2.153	1.55
717106	6450	2.153	1.39
717107	3390	2.153	0.73
717110	734	2.153	0.16
717111	1080	2.153	0.23
717112	7240	2.153	1.56
717113	8410	2.153	1.81

*** Li shown as ppm except where noted as %**

The Companies also discovered high-grade Beryllium values with 2 grab samples grading >5000 ppm Be, with others ranging from 6 to >5000 ppm Be, with associated anomalous Lithium, Cesium, Rubidium and Tantalum. These samples, mineralogy unknown, are located approximately 2 km to the west of the Li discovery, providing further evidence that it is an evolved pegmatite system. The Companies also received further assays from sampling collected from a till covered area, west of the original discovery, with samples of sub-crops and large local boulders returning anomalous results of Rubidium, Tantalum and Lithium. One sample of a large, angular, purple pegmatite boulder located 600 m west of the original Lithium zone graded 1.04% Li₂O. The sampling has demonstrated that the dyke system contains economic grades of Lithium, is widespread, and open along strike.

Subsequent to September 30, 2021, the Companies received results from a Phase 3 sampling program at the Kraken pegmatite field with results grading from trace up to 1.93% Li₂O with 11 samples having values >0.5% Li₂O, and six samples >1% Li₂O. The 49 grab samples were collected over a 0.5 km² area over the swarm of poorly-exposed pegmatite and aplite dykes, which display characteristics of significant pegmatite fields around the world including zonation of Tantalum, Rubidium and Cesium minerals, all considered Critical Specialty elements for the Green electric future. The Companies also discovered several new spodumene-bearing pegmatites to the west of the original discovery, further expanding the dyke swarm. The dyke swarm has now been sampled over a strike length of 2,200m and an apparent width of 1,200m. A further 50 samples were taken with results pending.

In addition, a detailed LiDAR/Photogrammetry survey covering 8.4 km² of the pegmatite field was completed subsequent to September 30, 2021, extending westward to cover the high-grade Beryllium showing, which had two samples with >5000 ppm Be, and associated anomalous Lithium, Cesium, Rubidium and Tantalum values, and also eastward to cover the possible extension of the newly-discovered eastern pegmatite swarm.

The focus of the Benton/Sokoman alliance remains the gold potential of the Golden Hope JV, however, the discovery of the Lithium-bearing pegmatites is significant, therefore Sokoman and Benton will pursue this opportunity for the benefit of their respective shareholders. As a reference, Canaccord Genuity Group Inc., in an August 12, 2021 update report on Lithium, forecasts Lithium prices to continue climbing on growing demand from higher-than-expected global electric vehicle sales paired with supply shortfalls.

Grey River

During the year ended June 30, 2021, the Companies jointly acquired via claim staking and letter agreements with underlying vendors, a land package known as the Grey River gold property located on the south coast of Newfoundland. Grey River consists of 324 claim units covering 8,100 ha.

During the period ended September 30, 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 Companies.

Pursuant to the Lewis Option, Sokoman has the option to acquire a 100% interest in a land package consisting of 7 claim units subject to a 1.5% NSR in favour of the Lewis Option vendors, 1% NSR may be purchased by Sokoman for \$1 million at any time. Terms of the Lewis Option are as follows:

- Payment by Sokoman of \$10,000 cash (paid);
- Issuance of 50,000 Sokoman common shares upon TSX Venture Exchange approval (issued);
- Payment of \$10,000 and issuance of 50,000 Sokoman common shares on or before the first anniversary;
- 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 in favour of the G2B Gold Option vendors, 1% NSR may be purchased by Sokoman for \$1 million at any time. Terms of the G2B Gold Option are as follows:

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

In the subsequent period, Benton issued 149,741 common shares to Sokoman for a 50% reimbursement of the above share issuances made by Sokoman on behalf of the Companies.

Highlights:

The Grey River Gold Project is centered on the community of Grey River, a deep-water, ice-free harbour on the south coast of the Island of Newfoundland, 32 km east of the town of Burgeo, and 38 km southeast of the recently acquired Golden Hope JV. The JV 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 aeromagnetism and are also reflected in regional Government lake-sediment geochemistry coverage of the area. The primary focus of the Companies' upcoming exploration program is quartz-vein-hosted, structurally controlled and intrusion-related, high-grade Au (+/- Ag, Bi, Sb) in both the granitic and adjacent metamorphic terranes.

Previous exploration at Grey River identified gold in several settings: in base-metal-rich and sulphide-poor, quartz veins and veinlets in the gneisses and related metamorphic rocks, including regional-scale silica bodies; in quartz veins with coarse-grained sulphides in granite; in sulphide-poor, quartz stock-work in sericitized granite; and in stockwork-style quartz and quartz-sulphide veinlets with or without pervasive silica replacement in granite.

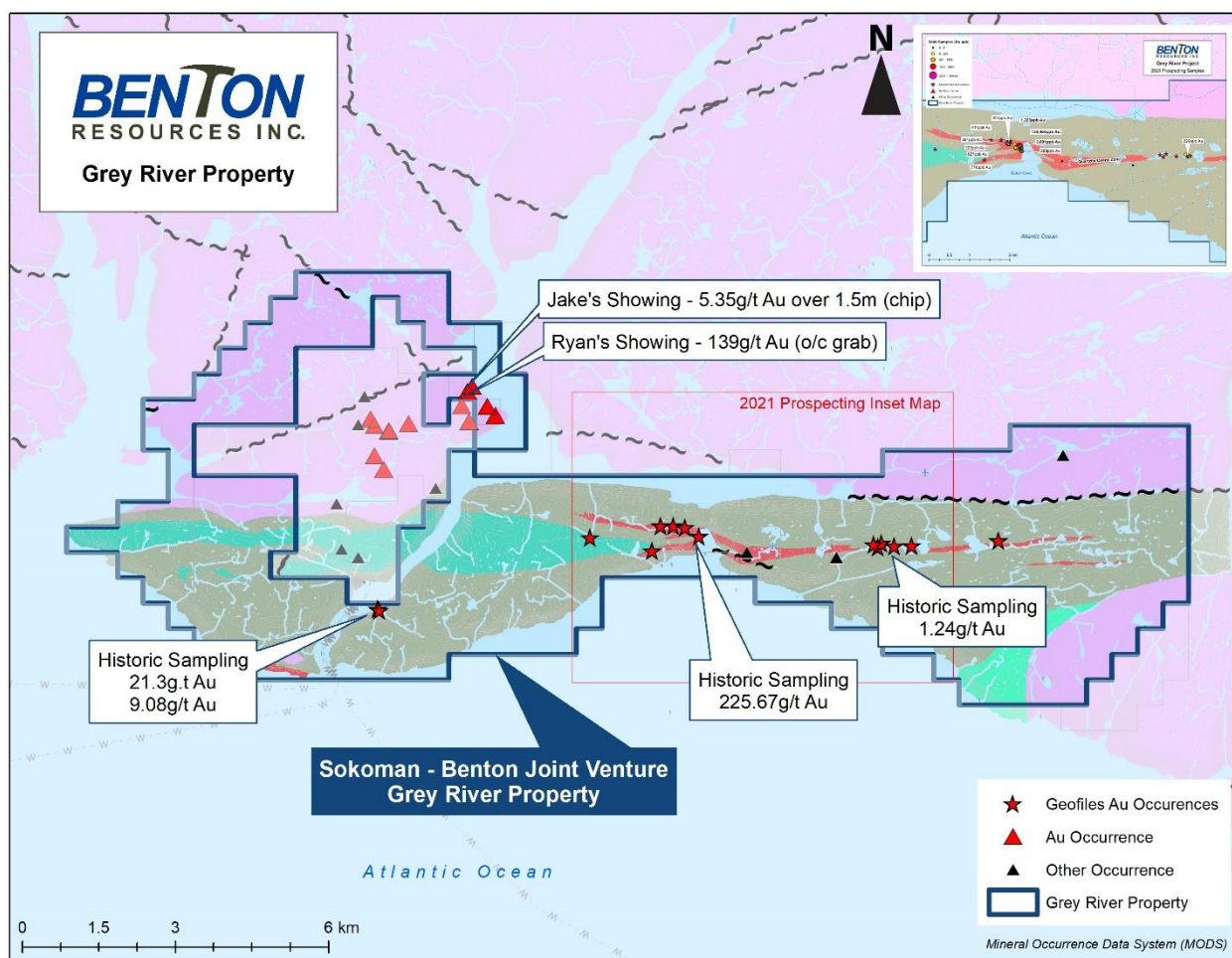
Gold grades reported from historic grab samples and channel samples from the property range from less than 1.0 g/t to over 225 g/t Au, locally with 200-300 g/t Ag, with or without anomalous Bi, Sb (antimony) and W. The 225 g/t Au chip

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 the large elongate high-purity silica body (12M 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. Its origin is unclear and past workers have proposed differing origins (e.g., meta-quartzite; quartz vein; silica replacement zone). 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).

During the period ended September 30, 2021, the Companies initiated an airborne geophysical survey totaling 1,099 line-km at the Grey River JV. The survey consisted of a Heliborne High-Resolution Magnetic and Matrix Digital VLF-EM Survey flown by Terraquest Ltd. The results of the survey will help define structural targets that may be associated with the gold mineralization at Grey River.

The Companies 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. In addition, prospecting in the immediate area identified several other mineralized horizons that did not appear to have been previously sampled. Assays are pending from a suite of samples collected from several locations on the property. 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 at any of the known gold occurrences. The Companies have applied for and received drilling permits for holes targeting these zones.

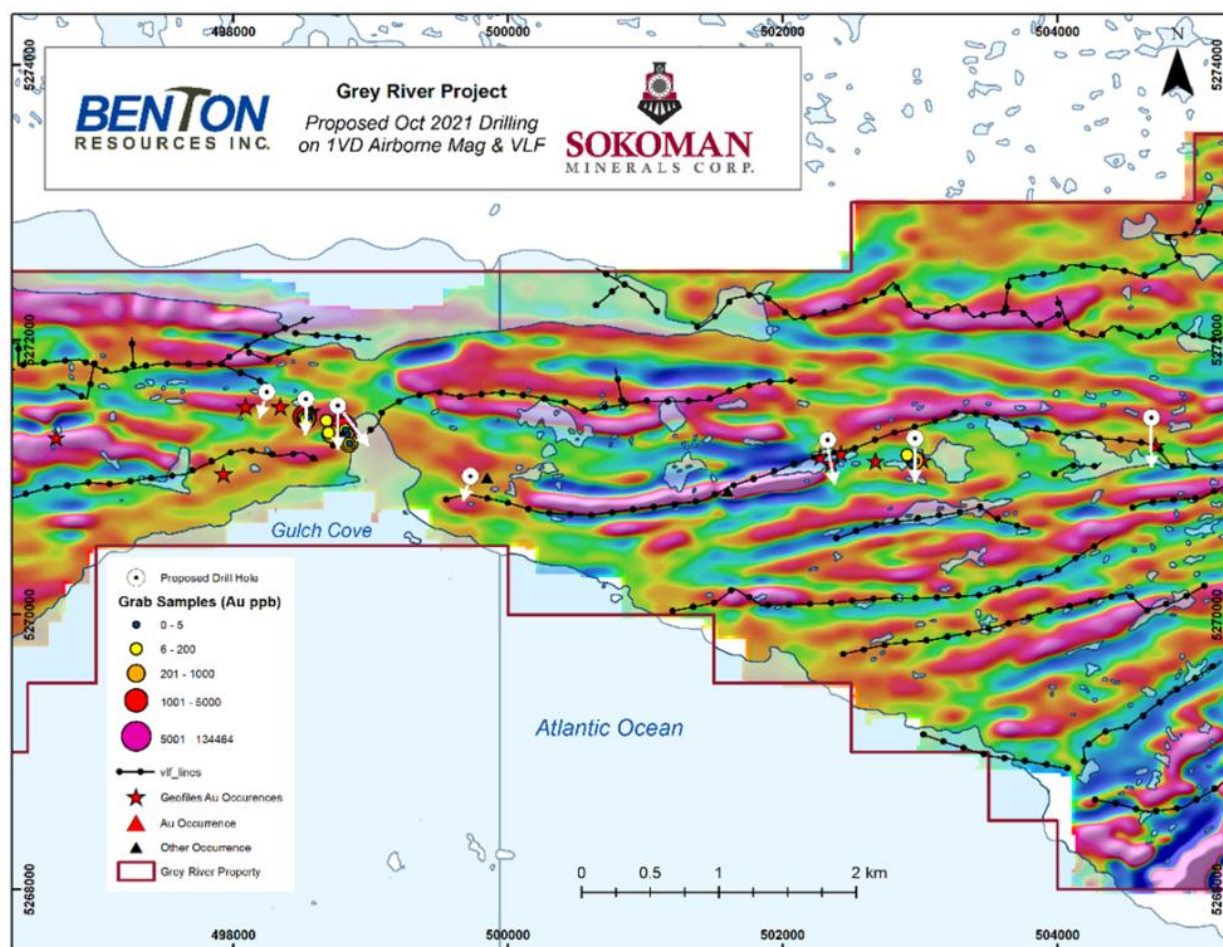
In addition, the Companies received high-grade gold assays up to 134.46 g/t Au (visible gold noted in sample) at the Grey River JV. The Companies collected a series of grab and chip samples from outcrop and local float, and assays range from lower than detection limit to 134.46 g/t Au. The sampling focused 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 map).



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 (>1000 ppm Bi), and silver (>6 ppm Ag), for which overlimit assaying is pending. 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 Companies have 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 kilometres 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.

Subsequent to September 30, 2021, the Companies commenced a Phase 1, approximate 2,000m, diamond drilling program at Grey River, which is directed at the gold potential of the large quartz zones or bodies in the eastern portion of the property. The Companies are focusing on areas of anomalous gold with 8 to 10 reconnaissance holes using data from the recently-completed, high-resolution, magnetic/electromagnetic airborne survey that identified potential structures correlating with the gold enriched areas.



Larry's Pond

During the year ended June 30, 2021, Benton entered into an option agreement (the “Larry’s Pond Option”) on behalf of the Companies to acquire the Larry’s Pond project which lies along the western boundary of the Kepenkeck Gold project located in Central Newfoundland. The Larry’s Pond project consists of two licenses comprised of 30 claim units.

Pursuant to the Larry’s Pond project, 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 (subsequently issued);
- Payment of \$10,000 and issuance of 50,000 Benton common shares on or before the first anniversary;
- Payment of \$10,000 and issuance of 50,000 Benton common shares on or before the second anniversary;
- 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, of which 1% NSR may be purchased by Benton for \$1 million at any time.

In the subsequent period, Benton received 7,965 shares of Sokoman as a 50% reimbursement for the above Benton share issuance on behalf of the Companies.

Highlights:

Personnel have begun prospecting and mapping at Larry’s Pond, and a planned 100m-spaced Airborne Mag-VFL survey that will encompass approximately 1,600 line-km in the area will include the optioned portion of the property will be

carried out. The Companies anticipate that these initial activities will generate gold targets for further exploration. Results will be released as they are received and compiled.

(c) Saganaga Property

Highlights:

- 100% owned by the Company subject to two underlying NSR agreements
- Properties consist of 27 multi-cell mining claims that cover a number of high-grade gold occurrences within a 20km segment of the southwestern section of the Shebandowan Greenstone belt.
- The property is located approximately 120km west of Thunder Bay and accessed by a well-maintained logging road.
- Contains four historical showing areas; the Powell Zone, Beaver Pond Zone, Minnow Pond Zone and the Starr Zone. With the exception of the Powell Zone, most gold showings occur along the western contact of a gabbro plug.
- In 2006, Teck Cominco completed a 2,003m (11 hole) drill program on the Saganaga property (focused on the Starr Zone) and found that highly anomalous gold values (up to 5.36 g/t over 20m) were returned from areas where the host rock is strongly albited with high percentages of clotted pyrite. The results of this program indicated a strong correlation between anomalous gold values and areas of weak to strong albite alteration.
- The Q9 portion of the property contains the historical Lake Shore showing, and a newer showing called the Megan zone, which was trenched with channel samples assaying up to 8.16 g/t gold and 124.85 g/t silver. Trenching in the vicinity of the Megan zone also uncovered an altered quartz vein that assayed 61.2 g/t gold over 0.25m. The quartz vein was encountered again approximately 50m to the southwest and channel samples here assayed up to 4.4 g/t gold over 2.5m.
- During the year ended June 30, 2021, the Company entered into an Option Agreement (the “Agreement”) with 2752300 Ontario Inc., a private company, which can earn up to a 100% interest in the Saganaga Property (the “Project”). 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 has assumed all obligations contained within the Agreement below

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

- paying the Company \$50,000 in cash (received) and issuing the greater of 1,000,000 Metallica common shares or 3% of the issued and outstanding Metallica common shares to the Company upon execution of the Agreement (resulting in the receipt of 1,380,000 Metallica shares);
- paying the Company \$50,000 in cash (received) and issuing the greater of 1,000,000 Metallica common shares or 2% of the then issued and outstanding Metallica common shares to the Company (resulting in the receipt of 1,248,177 Metallica shares) and incurring a minimum of \$200,000 in qualified exploration expenditures on or before the first anniversary of the effective date of the Agreement; and,
- paying the Company \$50,000 in cash and issuing the greater of 1,000,000 Metallica common shares or 1.5% of the then issued and outstanding Metallica common shares to the Company and have completed a further \$200,000 in qualified exploration expenditures on or before the second anniversary of the effective date of the Agreement.
- Metallica, at its election, may then provide the Company notice that it intends to earn an additional 30% interest (taking interest to 100% subject to underlying NSRs) in the Project by:
- paying the Company \$50,000 cash and issuing 2,000,000 Metallica common shares to the Company and completing a further \$400,000 in qualified exploration expenditures on the Project.

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

During the period ended September 30, 2021, Metallica announced that it has identified numerous drill targets on their Starr gold-silver project (formerly known under Benton as the Saganaga gold project). Metallica will utilize these targets as well as existing targets located below known high-grade surface gold occurrences to finalize its upcoming diamond drilling program.

(d) Panama Lake

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

In light of Great Bear Resources Ltd.'s ("Great Bear") discovery in the Red Lake district (see Great Bear's press release dated August 22, 2018 and subsequent releases), Benton completed prospecting at Panama Lake, which lies 60km east of Great Bear's Dixie Project. A total of 24 samples was collected across the project area, six of which show promising results in a previously underexplored area. Five samples collected from an altered and silicified sedimentary iron formation containing quartz veining, pyrite, pyrrhotite and arsenopyrite, graded between 0.17 g/t Au and 6.17 g/t Au. The sampling was completed in a poorly-exposed area over 20m long and located approximately 275m northwest of the above-mentioned Geological Survey of Canada ("GSC") till sample. Another sample containing 0.68 g/t Au was collected 100m southwest of the GSC till sample. The new showings are associated with a distinct magnetic high (Ontario Geological Survey, 2003, Uchi-Bruce Lakes Area Airborne Survey), which extends for over 120km. Benton staked a number of cell claims enlarging the Panama project to 7,446 hectares.

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

Highlights from the drilling program are as follows:

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

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

During the year ended June 30, 2020, the Company signed a binding letter of intent ("BLOI") with 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 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;
- 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 2km area of influence that surrounds the property boundary. Benton will retain a 2% NSR on the Project with STAG having the option to buy back 1% NSR for \$1 million in cash. In addition, STAG will issue to Benton an additional 1 million STAG common shares upon completion of an NI 43-101-compliant Mineral Resource estimate as defined in the BLOI.

During the year ended June 30, 2020, STAG completed its first phase, 2,000m diamond drill program at the Panama project and results have yet to be released. STAG targeted a location that is up-ice from the GSC till sample as well as the area that is west of Benton's 2019 drilling that intersected 1.58 g/t Au over 7.6m. STAG's geological team also followed up on their fieldwork that was completed in October 2019.

Subsequent to September 30, 2021, STAG notified Benton of their intent to earn a 70% interest in the project by completing the scheduled cash or share equivalent payment and required exploration expenditures.

(e) Escape Lake

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

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

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

- \$3.0 million due on signing, immediately following receipt of regulatory approval (approved and paid);
- \$1.0 million on or before October 9, 2020 (paid by Clean Air Metals on Benton's behalf);
- \$1.0 million on or before October 9, 2021 (paid by Clean Air Metals on Benton's behalf in the subsequent period) and;
- \$1.0 million on or before October 9, 2022 (payment accelerated and completed by Clean Air on Benton's behalf in the subsequent period).

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

(completed by Regency as disclosed below). The TBN Project has an existing 3% NSR on a number of claims located within the claims package.

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

- \$4.5 million on the completion of the definitive PAN Agreement (paid by Clean Air);
- \$1.5 million on the first anniversary of the completion of the PAN Agreement (paid by Clean Air);
- \$1.5 million on the second anniversary of the completion of the PAN Agreement; and
- \$1.5 million on the third anniversary of the PAN Agreement.

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

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

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

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

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

Upon completion of the Clean Option Agreement, Clean Air will assume, be bound by and perform the obligations of Benton under the RTEC Agreement and PAN Agreement.

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

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

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

Historical Mineral Resource Estimate:

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

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

During the year ended June 30, 2021, Clean Air announced a Mineral Resource estimate for the Thunder Bay North Project including a total Indicated Resource of 16,285,396 tonnes at an average grade of 3.5 g/t PdEq containing 1,834,158 ounces PdEq and a total Inferred Resource of 9,852,138 tonnes at an average grade of 2.1 g/t PdEq containing 663,660 ounces PdEq. In addition, metallurgical optimization studies continue with Blue Coast Research of British Columbia. The results of the metallurgical studies on drill core-derived bulk sample material and independent analysis of smelter recoveries and smelter payables are expected to input directly into a Preliminary Economic Assessment (PEA) mine cash flow model planned for publication in Q4/2021. Readers are encouraged to review Clean Air's full disclosure surrounding the mineral resource estimate at <https://www.cleanairmetals.ca/site/assets/files/5629/2021-01-20-nr-air-dk909h78fq.pdf>. Readers are also encouraged to visit Clean Air's website at www.cleanairmetals.ca for updates regarding ongoing diamond drilling and project developments.

(f) Other Property

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

(i) Bark Lake

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

Subsequent to September 30, 2021, RTEC notified the Company that they were terminating the Bark Lake option agreement and have returned the project to the Company.

(ii) Baril Lake

During the year ended June 30, 2019, the Company entered into an option to purchase agreement with Rio Tinto Exploration Canada Inc. ("RTEC") whereby RTEC has the right to earn a 100% interest in the Company's Baril Lake claims located approximately 5km west of the Company's Bark Lake project, which is also under option to RTEC. Pursuant to the terms of the agreement, RTEC can earn 100% of the Baril project by paying the Company \$200,000 (\$50,000 for first and second anniversary received) over 4 years and should RTEC achieve commercial production at the project, it will pay the Company an additional \$1,000,000. The Company also retains a 2% NSR, half of which (1% NSR) can be purchased by RTEC for \$1,000,000.

(iii) Iron Duke

Through staking, Benton acquired a 100% interest in the Iron Duke gold project located 20km east of the past producing Mattabi/Sturgeon Lake base metal deposits and 30km south of the past producing St. Anthony gold mine in northwestern Ontario. The project is comprised of 47 units in 3 claims and covers the Quill Lake gold zone, which has undergone limited exploration efforts. Historical diamond drilling (6 holes) for gold in the early 1990s by Noranda Exploration Company Ltd. (Ontario MNM assessment files) tested anomalous gold- and arsenic-in-soil geochemical samples and returned from trace to 2.2g/t gold over narrow widths of 0.91 metres or less. A second company, Excalibur Resources Ltd., drilled three more holes 5-6km along strike to the east from the Noranda drilling while exploring for base metals (Ontario MNM assessment files). Excalibur's drilling also encountered anomalous gold values, the best being 11.8 metres grading 0.19g/t gold and 0.5m grading 1.07g/t gold. Selective sampling in historical trenches by Benton has returned gold grades up to 64.1g/t. Given the widespread anomalous gold values the Company believes this to be an iron formation horizon prospect. Benton believes there is merit to follow-up previous exploration on the Quill Lake gold zone and within the immediate region.

During the year ended June 30, 2021, the Company announced that it has selected locations for 6 short diamond drill holes at the Iron Duke project. These will be drilled in the future as it is practical to do so.

(iv) Long Range JV

The Long Range JV, a 51:49 per cent joint venture between Buchans Minerals Corporation ("Buchans") and Benton, is located approximately 25 km west of Marathon Gold's Valentine project and hosts multiple orogenic quartz vein-hosted gold in bedrock prospects akin to other high-profile gold discoveries in central Newfoundland including New Found Gold's Queensway Project (i.e., Keats and Lotto gold prospects) and Marathon Gold's Valentine project.

The JV was initially created in 2008 to explore for magmatic nickel sulphide deposits and expanded its land position and commodity focus as a result of the JV's discovery of several prospecting gold discoveries in 2010 and 2011. Buchans and Benton have initiated expansion and reactivation of this project in response to the recent recognition of central Newfoundland as an emerging gold district capable of hosting multi-million-ounce gold deposits. Recognition of this potential has been largely underpinned by Marathon Gold's ability to advance its Valentine gold project through the feasibility stage and New Found Gold's early-stage exploration success on its Queensway project.

During the year ended June 30, 2021, the project was expanded from 3,750 hectares to 11,050 hectares through the recent acquisition of additional properties covering multiple early-stage gold prospects. Benton and Buchans intend to undertake a targeted prospecting program that will include prospecting and investigation of the recently acquired gold prospects as well as follow-up prospecting of the JV's high-grade Goldquest prospect, originally discovered in 2010 and last explored by the JV in 2011.

The 2021 program will be operated by Benton and will include a minimum initial expenditure of \$150,000 and may be further expanded as warranted by results. As the majority interest holder in the JV, Buchans retains rights to resume operatorship of the project in 2022 and is pleased to bring Benton's prospecting talents to bear on this underexplored project, which had seen almost no previous gold exploration prior to the JV discovering the Goldquest prospect while exploring for nickel in 2010.

The Goldquest prospect was discovered in 2010 when prospecting discovered two clusters of mineralized float spaced 700 m apart along two logging roads where mineralized gold-bearing quartz float over road sections measuring in excess of 500 m in length were exposed during road construction. Grab samples collected from these float clusters returned assays of up to 18.2 g/t Au and 87.1 g/t Ag from the northern float cluster and 123.8 g/t Au and 414 g/t Ag from the southern float cluster (see Buchans Minerals' press release dated November 25, 2011).

Limited follow-up trenching returned quartz veins in bedrock assaying up to 8.5 g/t Au and 31 g/t Ag (grab samples) while an initial drill test returned intercepts of up to 5.5 g/t Au over 0.30 m (core length) beneath the northern float cluster. Trenching and drilling at the southern cluster failed to intersect gold-bearing quartz veins in bedrock and the source of float assaying up to 123.8 g/t Au and 414 g/t Ag remains unknown. Given the abundance, size and angularity of float identified within the southern cluster, Benton and Buchans are optimistic that additional prospecting may yet discover the source of this high-grade gold mineralization in close proximity to the float cluster (see Buchans Minerals' press release dated November 25, 2011).

Among areas to be explored within the newly expanded JV property are several gold-in-bedrock prospects discovered by past explorers that received minimal follow-up exploration. Among these are the Little Barachois Brook prospect where Teck Exploration reported outcrop grab samples returning assays of 112 g/t Au and 363 g/t Ag in 1994, the Abbot's Brook

prospect where Marathon Gold reported outcrop grab samples assaying up to 7.01 g/t Au and 9.02 g/t Ag in 2011, and the Silver Pond prospect where Metals Creek Resources reported outcrop grab samples assaying up to 21.42 g/t Au and 60 g/t Ag in 2012.

(g) Write-downs/Recoveries/Disposals

Reductions to the carrying costs of mineral properties result from amounts recorded for write-downs and for cost recoveries or earn-ins or dispositions during the years ended June 31, 2021 and 2020 were as follows:

SELECTED ANNUAL FINANCIAL INFORMATION

Description	Year ended June 30, 2021 \$	Year ended June 30, 2020 \$	Year ended June 30, 2019 \$
Operating expenses	1,204,812	2,912,752	1,167,420
Interest income	14,810	41,373	58,502
Adjustment to fair market value of held for trading investments	(557,780)	6,316,543	(466,598)
Write-down of mineral properties	(2,120)	(1,781,909)	(321,354)
Net income (loss) being comprehensive income (loss)	(1,062,007)	3,435,219	(1,330,133)
Income (loss) per share – basic (1) (2)	(0.01)	0.04	(0.02)
Cumulative mineral properties and deferred development expenditures	2,050,764	420,797	1,923,643
Total assets	15,554,283	12,756,030	7,675,434

- (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, 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
September 30, 2020	(1,924,268)	(0.02)
June 30, 2020	5,647,268	0.06
March 31, 2020	(286,562)	-
December 31, 2019	(88,416)	-

- (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, 2021, the Company's cash on hand decreased by \$21,321 to nil. The Company also held restricted cash totalling \$1,484,139 at September 30, 2021 (June 30, 2021 – \$2,197,542) consisting exclusively of \$1,484,139 (June 30, 2021 - \$2,197,542) in cash restricted for qualified flow-through purposes related to the May 2021 non-brokered private placement that was completed and \$15,000 (June 30, 2021 - \$15,000) restricted for collateral on the Company's visa card held with the Royal Bank of Canada. Temporary investments totalled \$1,165,059 (June 30, 2021 - \$1,118,147) and included \$253,404 in cash restricted for qualified flow-through purposes (June 30, 2021 – nil). Accounts and other receivables of \$328,798 (June 30, 2021 - \$170,483) at September 30, 2021 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 \$2,050,764 at June 30, 2021 to \$2,524,885 at September 30, 2021 due to ongoing exploration work conducted at the Company's Newfoundland JV properties. Share capital increased from \$30,731,887 at June 30, 2021 to \$30,741,137 at September 30, 2021 related to shares issued pursuant to the Larry's Pond property option agreement.

SHARE DATA

As at November 22, 2021, the Company has 126,269,201 common shares issued and outstanding as well as: (a) share purchase warrants to purchase 26,240,158 common shares exercisable between \$0.15 and \$0.30 expiring between June 15, 2022 and May 28, 2024; (b) stock options to purchase an aggregate of 10,750,000 common shares expiring between November 7, 2022 and July 28, 2026 exercisable between \$0.07 and \$0.20 per share. For additional details of share data, please refer to note 9 of the September 30, 2021 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 has net working capital as at September 30, 2021 of \$2,673,436 (\$3,185,631 as at June 30, 2021), cash on hand of \$1,484,139 (\$2,218,863 as at June 30, 2021) (inclusive of \$1,484,139 in restricted cash reserved for qualified flow-through expenditures (June 30, 2021 - \$2,197,542) and a deficit of \$23,535,238 (\$19,489,859 as at June 30, 2021).

The Company did not complete any private placements during the three-month period ended September 30, 2021. During the year ended June 30, 2021, the Company completed the following private placements:

- In December 2020, the Company completed a non-brokered private placement for gross proceeds of \$1,013,460 by issuing 3,250,000 flow-through units at a price of \$0.20 per unit, each unit consisting of one flow-through common share and one-half of one common share purchase warrant, each whole warrant entitling the holder thereof to acquire an additional common share of the Company at a price of \$0.30 for a period of 24 months from the date of issuance. In addition, the Company issued 2,138,000 units at a price of \$0.17 per unit, each unit consisting of one common share and one common share purchase warrant entitling the holder thereof to acquire an additional common share of the Company at a price of \$0.30 expiring December 11, 2022.

The Company paid cash finders' fees totalling \$49,138 and issued 257,280 finders' warrants exercisable at \$0.20 expiring December 11, 2022

- In December 2020, the Company completed a non-brokered private placement for gross proceeds of \$421,600 by issuing 2,480,000 units at \$0.17 with each unit consisting of one common share and one common share purchase warrant, each warrant entitling the holder thereof to acquire an additional common share of the Company at a price of \$0.30 expiring on December 17, 2022.

The Company paid cash finders' fees totalling \$25,296 and issued 148,800 finders' warrants exercisable at \$0.20 expiring December 17, 2022.

- In May 2021, the Company complete a non-brokered flow-through private placement for gross proceeds of \$2,250,000 by issuing 11,250,000 flow-through units at a price of \$0.20 per unit. Each unit consists of one flow-

through common share of the Company and one-half of one common share purchase warrant, each whole warrant entitling the holder thereof to acquire an additional common share of the Company at a price of \$0.25 until May 28, 2024.

In connection with the private placement, the Company paid 787,500 compensation units and 393,750 finders' warrants. The compensation units consisted of one common share of the Company and one common share purchase warrant exercisable for an additional common share of the Company at a price of \$0.20 per share until May 28, 2024. The finders' warrants entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.25 per share until May 28, 2024.

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 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 loss and comprehensive loss for the period ended September 30, 2021 and year ended June 30, 2021;
- iii. the inputs used in accounting for share-based payment expense in the statement of comprehensive loss.

Critical accounting judgments

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

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

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the periods ended September 30, 2021 and 2020:

Payee	Description of Relationship	Nature of Transaction	September 30, 2021 Amount (\$)	September 30, 2020 Amount (\$)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Officer and former director	Legal fees and disbursements charged/accrued during the period	17,000	22,098
Michael Stares	Director	Prospecting services included in exploration and evaluation expenditures	6,050	-
Stares Prospecting Ltd.	Company controlled by Alexander Stares, brother of Stephen and Michael Stares	Prospecting services included in exploration and evaluation assets	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, 2021, the Company accrued director fees to one of its directors totaling \$2,500 for services rendered on the Company's Audit Committee (September 30, 2020 - \$2,500). The director is to receive \$2,500 per quarter.

Included in accounts payable and accrued liabilities at September 30, 2021 and 2020 is:

- \$17,000 in accrued liabilities to Gordon J. Fretwell Law Corporation (September 30, 2020 - \$22,098)
- \$1,071 in accounts payable to Stares Prospecting Ltd. (September 30, 2020 - nil)
- \$12,500 in unpaid directors' fees (September 30, 2020 - \$2,500)

During the period ended September 30, 2021, the Company invoiced White Metal (related by common director Michael Stares) \$3,000 for office rental (September 30, 2020 - \$3,000). See also note 8(a) for an ongoing property option transaction that was completed with White Metal Resources Corp. during fiscal 2020.

Key management personnel remuneration during current year included \$91,341 (September 30, 2020 - \$92,023) in salaries and benefits and \$56,717 (September 30, 2020 - \$58,798) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

SUBSEQUENT EVENTS

Subsequent to the period ended September 30, 2021, the Company closed 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.

In connection with the Private Placement, the Company is paying finders' fees in cash or securities or a combination of both, as permitted by the policies of the TSX Venture Exchange. All securities issued pursuant to the Private Placement will be subject to a four month and one day hold period. The Private Placement is subject to approval by the TSX Venture Exchange.

COMMITMENTS AND CONTINGENCIES

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

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

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

During the year ended June 30, 2019, the Company engaged CHF Capital Markets ("CHF") for investment community outreach, corporate communications, branding and social & digital marketing is for a fixed term of twelve months ending February 28, 2020. Thereafter, the contract may be extended month to month with a two months cancellation notice. Under the terms of the agreement, CHF receives \$6,250 per month in fees and reimbursement of approved expenses and CHF received options for 100,000 common shares exercisable at \$0.10 per share expiring March 28, 2024. The Company renegotiated the contract during the year ended June 30, 2020 and effective June 1, 2020, will pay CHF \$3,600 per month plus HST for a term of 12 months. The contract may be cancelled by either party by providing two months written notice. Subsequent to December 31, 2020, the Company amended its contract with CHF to increase its outreach exposure and effective February 1, 2021, the Company will pay 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 2 months written notice.

During the year ended June 30, 2020, the Company leased an additional 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 22, 2021.

New and Future Accounting Pronouncements

There are no standards effective for annual periods beginning on or after January 1, 2021 that are expected to have a significant impact on the Company at the present time.

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

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

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

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

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of any copper, nickel, gold, silver, platinum, palladium, 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 22, 2021.

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.