



BENTON
RESOURCES INC.



Benton Resources Inc.: A Project Generator Creating Tremendous Value with High-Quality Projects

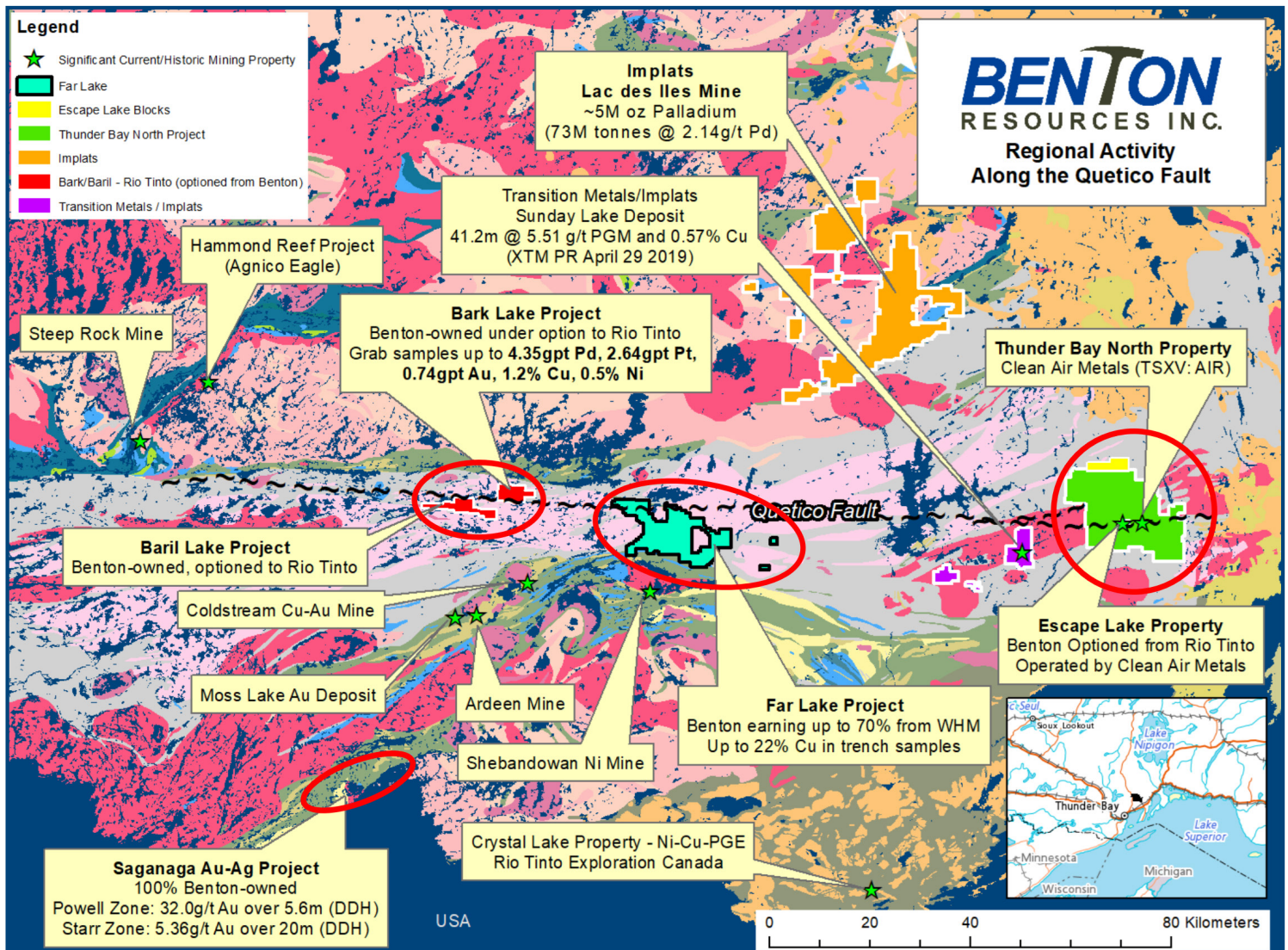
There are more than 2,000 publicly traded mining companies in Canada, but only about 30 apply the Project Generator model. A project generator looks for promising properties or assets and then carries on work to advance the project in order to attract option investors, joint ventures, or sales. This requires not just prospecting and geological expertise but management and administrative abilities to handle a stable of up to 30 exploration projects at various stages.

Typically, a project generator has multiple projects partnered with multiple partners at any given time. This increases the chances of exploration success which should be reflected by share price increase. The company can expand its business without having to go back to the market to raise funds. In addition, revenues can be derived if the partner makes cash payments in the form of option agreement payments and management fees, or in the case of a junior company partner, shares issued to complete the earn-in.

Benton Resources Inc. (TSXV: BEX) is led by exploration industry veteran Stephen Stares. Along with members of the Stares and Keats families, he has a strong reputation in the industry, and as such, they were awarded the 2007 PDAC Prospector of the Year award in recognition of their contributions over four decades.

Flagship Project

The Far Lake Copper-Silver project located 80 km west of Thunder Bay, Ontario, since 2020, has been the Company's main exploration focus. The project has excellent access; logging roads starting at the Trans-Canada Highway used to access all zones within minutes; CN rail and power flank the property. The property shows characteristics similar to that of other large world-class porphyry and IOCG deposits, with high-grade copper discovered in bedrock up to 22%.



The property has undergone a detailed geological mapping campaign since the beginning of May 2021. The area was mapped in detail, and the new structural and lithological information collected is expected to assist in all exploration work going forward. In addition, prospecting and soil sampling have been ongoing and are providing new targets for exploration.

The first and second phases of drilling confirmed a large copper system. 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. Additional drilling is planned for later in 2021.

In June 2021, the Company collected nearly 3,500 soil samples aimed at known mineralized trends as well as untested areas of the project. To date, only 10% of those soil assays had been received, and already some new Cu and Au anomalies have been observed that correspond with prospective geology and geophysical (VLF) features. The remaining results are expected in Q3 2021 and further mechanical stripping and drilling on the project will be undertaken.

Joint Ventures

The main focus of project generators like Benton is Joint Ventures where other operators manage and fund the exploration work, making success-driven payments for that right.

Northwestern Ontario

Headquartered in Thunder Bay, Ontario, Benton has been very active in their own backyard, being involved in four major property agreements and holding 8-10 other properties at early stages of exploration. Details on all of the projects can be found on the Company's website (www.bentonresources.ca).

- **Clean Air Metals** has 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 ([See TSXV: AIR press release Jan 20, 2021](#)). Currently working towards a new PEA for later in 2021.
- Benton is still active with Rio Tinto on the Baril and Bark Lake platinum-group metals target projects. In 2017 Rio's drilling hit 19.2 m at 0.31% copper and 0.72g/t platinum plus palladium. Rio Tinto also holds other mineral claims adjacent to these projects where they have completed diamond drilling. Rio Tinto continues to demonstrate interest in the project and likely sees this area as promising for a new platinum-group metals and nickel-copper deposit discovery.
- Benton also participates in the the junior gold excitement in the well known Red Lake area of Ontario. Benton's Panama Lake gold project is situated further east along the same trend as Great Bear Resources' Dixie Lake project. Panama Lake is optioned to Maxtech Ventures with plans for a drill program of 3,500 m.
- Metallica Metals Corp. has identified numerous drill targets on their Starr gold-silver project (formerly known under Benton as the Saganaga gold project) located in the Thunder Bay Mining District. Benton has just received the first anniversary option payment comprised of \$50,000 and 1,248,177 shares for the Starr gold-silver project and now holds 2,628,177 million shares of Metallica.

Newfoundland

Newfoundland is home ground to the Stares family and is the hottest gold play in Canada right now. Benton holds a variety of property interests in Newfoundland, but the main interest is the 50/50 Joint Venture with Sokoman Minerals Corp., on three regional scale projects for gold where Benton is the operator.

- The Grey River project in southern Newfoundland, more than 8,100 hectares, is slated for gold discovery, following the identification of visible gold in a portion of the mineralized zone in the vicinity of the historical 225 g/t Au sample site.
- The Golden Hope project zone in southwestern Newfoundland, on 79,400 hectares of property. Survey efforts are slated to provide an overall structural picture of the property and identify extensions of known gold-bearing structures. What really makes this project exciting is the underexplored history for this zone and at least two significant gold deposits observed in the area (a past-producing mine and a present advanced-stage gold play). Benton has announced the discovery of what is believed to be the first discovery of significant lithium mineralization in Newfoundland. A swarm of lithium-bearing pegmatite dikes was sampled over a 110-m-width. Two of the samples returned grades of 1.95% and 0.49% Li_2O . Grab samples have been collected over what is believed to be the north to south extents of the zone, and detailed sampling and documentation of the dykes is in progress. While the Alliance remains firmly committed to the evaluation of the project's gold potential the new discovery requires immediate follow-up.



- The Kepenkeck project in east-central Newfoundland, a prospecting program has begun, and detailed soil sampling ongoing. Host to high-grade targets and quartz veining, it is believed that the potential is for a multi-million-ounce deposit. To date, assay results from localized float and outcrop samples have been very encouraging for Benton and Sokoman, and follow-up initiatives have been planned to advance these discoveries.

Heliborne High-Resolution Magnetic and Matrix Digital VLF-EM Surveys flown by Terraquest Ltd., to help identify gold-bearing structure extensions, have been completed on Grey River, are underway at Golden Hope, where other Lithium occurrences may be found, and to be started shortly at Kepenkeck. Drilling is planned for 2021 at Grey River and other ground exploration has started.

- The Long Range Joint Venture, initially created in 2008 between Buchans Resources and Benton, has been re-activated. The Joint Venture controls more than 10,000 hectares (100 km²) including several gold discoveries made in 2010 and 2011.

Investment Perspective

Benton is truly making the Project Generator model work, and building a store of value in property interests, royalty interests and shareholdings in the JV partners. The Company is considered undervalued by recent share prices, reflecting more of a single-project junior explorer. Far Lake’s potential alone justifies a higher price, and further drilling results later in 2021 could provide some lift.

Additional upside could come from a positive PEA produced by Clean Air Metals of the Thunder Bay North Project. Drilling planned by Maxtech and Metallica is expected to produce good results. The Newfoundland projects are all high-potential under-explored territory and discoveries are expected, now with a Lithium kicker. Future payments in cash and shares may also be received.



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An investor in mining companies for more than 40 years, with a preference for gold, Stephen has more than 45 years Mineral Industry experience, including 25 years of Management and Board service with junior mining companies. He is experienced in the full life cycle of mining projects, from grass roots exploration, through resource building, financial evaluation, construction and development, operations, and closure. He is a Qualified Person for NI 43-101 reporting and is skilled at gold-mining project valuations at all stages.

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Compensation for this article came from our monthly fees. CHF Capital Markets Inc. and partners Ottavio Cavalcanti and Cathy Hume own shares of BEX.

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