

Benton Closes Private Placement of Flow-Through Units

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Thunder Bay, August 16, 2024 - [Benton Resources Inc.](#) (TSXV: BEX) ("Benton" or the "Company") announces that, further to its July 17, 2024 news release, it has closed its brokered flow-through private placement financing for aggregate gross proceeds of \$1,146,411.75 (the "Financing").

Haywood Securities Inc. acted as lead agent and sole bookrunner, together with a syndicate of agents including Red Cloud Securities Inc. and Canaccord Genuity Corp. (collectively, the "Agents").

The Company has issued 6,947,950 flow-through units ("Units"), each Unit consisting of one flow-through common share (the "Flow-Through Shares") and one half (1/2) of a common share purchase warrant, each full warrant being exercisable at \$0.25 for one non-flow-through common share of the Company for a period of 2 years from the date of issue.

Each Flow-Through Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act").

The gross proceeds from the Financing will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Units effective on or before December 31, 2024.

All securities issued under the Financing will be subject to a statutory hold period in Canada expiring four months and one day from the closing date of the Offering. The Financing is subject to final acceptance of the TSXV.

In accordance with TSX Venture Exchange policies, the Company has paid a cash fee of \$80,249.00 and issued 486,356 compensation options to the Agents. Each compensation option is exercisable to acquire one common share of the Company at \$0.165 per share for a period of 2 years from the date of issue.

About Benton Resources Inc.

Benton Resources is a well-financed mineral exploration company listed on the TSX Venture Exchange under the symbol BEX. Benton has a diversified, highly prospective property portfolio and holds large equity positions in other mining companies that are advancing high-quality assets. Whenever possible, BEX retains net smelter return (NSR) royalties with potential long-term cash flow.

Benton is focused on advancing its high-grade Copper-Gold Great Burnt Project in central Newfoundland, which has a Mineral Resource estimate of 667,000 tonnes @ 3.21% Cu Indicated and 482,000 @ 2.35% Cu Inferred. The Project has an excellent geological setting covering 25km of strike and boasts six known Cu-Au-Ag zones over 15km that are all open for expansion. Further potential for discovery is excellent given the extensive number of untested geophysical targets and Cu-Au soil anomalies. Phase 1 and 2 drill programs returned impressive results including 25.42 m of 5.51% Cu, including 9.78 m of 8.31% Cu, and 1.00 m of 12.70% Cu. All intercepts are core length.

On behalf of the Board of Directors of Benton Resources Inc.,

"Stephen Stares"

Stephen Stares, President

Parties interested in seeking more information about properties available for option can contact Mr. Stares at the number below.

For further information, please contact:

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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements."

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to gold price and other commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

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