

Benton Closes \$2 Million Non-Brokered Unit Financing

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Thunder Bay, June 2, 2026 - [Benton Resources Inc.](#) (TSXV: BEX) ("Benton" or the "Company") is pleased to announce that it has closed its previously announced (see May 27, 2026 news release) non-brokered private placement financing (the "Private Placement") with investor Eric Sprott.

The Company has issued 28,571,429 units at \$0.07 per unit (the "Unit") for gross proceeds of \$2,000,000, each Unit consisting of one common share of the Company and one common share purchase warrant (a "Warrant"), each Warrant being exercisable for an additional common share of the Company at an exercise price of \$0.10 for 36 months from the date of issue.

Mr. Sprott, a long-time investor and largest shareholder of the Company, has acquired through 2176423 Ontario Ltd., a corporation beneficially owned by him, 28,571,429 units pursuant to the Private Placement for total consideration of \$2,000,000. Prior to the Private Placement, Mr. Sprott beneficially owned or controlled 28,750,000 common shares and 3,125,000 Warrants representing approximately 11.0%% on a non-diluted basis and 12.0% on a fully diluted basis assuming the exercise of such Warrants.

As a result of the Private Placement, Mr. Sprott now beneficially owns or controls 57,321,429 common shares and 31,696,429 common share purchase warrants of the Company representing approximately 19.7% on a non-diluted basis and 27.6% on a fully diluted basis assuming the exercise of such Warrants.

The securities are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on Benton Resources' profile on SEDAR+ at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto Ontario M5C 3C5).

Mr. Sprott's participation constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company expects that such participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to applicable exemptions thereunder, including the exemption for transactions not exceeding 25% of the Company's market capitalization.

Stephen Stares, President and CEO of the Company, stated, "Benton is pleased to have Eric Sprott's continued support as our largest shareholder. This financing positions us to advance our recently acquired natural hydrogen and helium prospects in Newfoundland, in partnership with Metals Creek Resources, while also supporting progress across our broader portfolio of critical minerals projects in the province."

All securities issued pursuant to the Private Placement are subject to a four month and one day hold period. No finder's fees have been paid in relation to the Private Placement.

The proceeds from the sale of the Units will be used to advance Benton's recently acquired hydrogen prospects in Newfoundland that are held on a 50/50 basis with [Metals Creek Resources Corp.](#) and for working capital purposes.

QP

Stephen House (P.Geol.), Vice President of Exploration for Benton Resources Inc., the 'Qualified Person' under National Instrument 43-101, has approved the scientific and technical disclosure in this news release and prepared or supervised its preparation.

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. Drilling at the South Pond Gold Zone, approximately 7.5 km north of the Great Burnt Copper-Gold Zone, has confirmed a robust gold-mineralized system over 2.5 km with results of 74.20 m of 1.43g/t Au and 43.75 m of 1.62g/t Au and is open for expansion in all directions.

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 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/299881>

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