

Benton Options Great Burnt Copper-Gold Deposits from Spruce Ridge Resources in Newfoundland

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Thunder Bay, August 17, 2023 - [Benton Resources Inc.](#) (TSXV: BEX) ("Benton" or the "Company") is pleased to announce that on August 15, 2023, it entered into a binding letter of intent (LOI) with [Spruce Ridge Resources Ltd.](#) (TSXV: SHL) ("Spruce"), whereby Benton can earn an undivided 70% interest in Spruce's Newfoundland properties including the Great Burnt Copper deposit and South Pond Gold and Copper zones (the "Property"). The Option Agreement is subject to due diligence by both parties, which is ongoing and is subject to approval by the TSX Venture Exchange (the "Exchange").

Highlights of the Option Agreement

Under the terms of the Option Agreement, Benton can earn an undivided 70% interest in the Property by:

- Making a \$40,000 cash payment to Spruce upon receipt of Exchange approval
- Issuing to Spruce 15 million common shares in the capital of Benton ("Benton Shares") as follows:
 - 5,000,000 Benton Shares subject to a four-month regulatory trading restriction;
 - 5,000,000 Benton Shares subject to a four-month regulatory trading restriction plus an additional eight-month trading restriction; and
 - 5,000,000 Benton Shares subject to a four-month regulatory trading restriction plus an additional twenty-month trading restriction
- Completing \$2.5 million in exploration expenditures on the Property within 36 months of the date of the LOI, of which \$1.0 million must be expended by the first anniversary of the LOI, subject to the right of Benton to accelerate the completion of such expenditures and share issuances
- Once a 70% interest in the Property is earned by Benton, the Property will be operated as a participating joint venture

Benton President and CEO Stephen Stares states: "This project gives Benton another excellent opportunity in central Newfoundland, which is ranked one of the best mining jurisdictions worldwide. We're excited to be building off a great land position with many known zones that are open for expansion and the potential for new discoveries bodes well for success. Benton will plan an aggressive exploration program that will start as soon as possible."

Commenting on the Option Agreement, interim Spruce President and CEO Steve Balch explained that, "Spruce is very pleased to be partnering with Benton, a well-known exploration company with deep roots in Newfoundland. This agreement forms part of our plan to diversify our property obligations while acquiring additional critical mineral resources through a combination of expertise and leverage of our security portfolio, including our 5.7 million common shares of [Canada Nickel Company Inc.](#) We see this as a good time to expand and diversify our asset base."

Great Burnt Copper-Gold Project

The Great Burnt Main Zone has an NI 43-101 compliant resource prepared in 2022 for Spruce by P&E Mining Consultants Inc. of 667,000 Tonnes (47.2 Mlb) Cu at 3.21% (indicated) and 482,000 Tonnes (25.0 Mlb) Cu at 2.35% (inferred) contained within mining lease 211(10210M). The copper resource remains open to the south and at depth.

Highlights of the drill programs to date include:

- GB20-05: 27.20 m of 8.06% Cu, including 7.75 m of 16.88% Cu

- GB20-20: 22.75 m of 6.89% Cu, including 12.55 m of 10.59% Cu
- GB18-05: 20.94 m of 6.21% Cu, including 6.98 m of 10.71% Cu
- GB18-06: 9.97 m of 7.45% Cu, including 5.03 m of 11.42% Cu
- GB16-08: 7.50 m of 9.45% Cu, including 3.00 m of 19.30% Cu
- GB16-09: 5.75 m of 6.68% Cu, including 1.50 m of 11.70% Cu

Exploration at the South Pond Gold Zone has identified potential for both copper and gold along several kilometres of strike.

Highlights of the 2021 drill program include:

- SP21-01: 1.69 g/t Au over 51.00 m, including 3.19 g/t Au over 11.00 m, within 10 m of surface
- SP21-03: 2.36 g/t Au over 15.00 m, including 11.33 g/t Au over 1.00 m
- SP21-08: 1.75 g/t Au over 21.20 m, including 2.82 g/t Au over 10.20 m
- SP21-11: 1.34 g/t Au over 17.60 m, including 2.48 g/t Au over 4.20 m
- SP21-14: 2.06 g/t Au over 21.00 m
- SP21-16: 1.72 g/t Au over 10.00 m

Note: Widths quoted are true core lengths, true widths are estimated at approximately 70% of core lengths.

QP

Stephen House (P.Geo.), 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. Following a project generation business model, Benton has a diversified, highly prospective property portfolio of gold, silver, nickel, copper, platinum group elements, and most recently, lithium and cesium assets. In addition, it currently holds large equity positions in other mining companies that are advancing high-quality assets. Whenever possible, Benton retains net smelter return (NSR) royalties with potential long-term cash flow.

Benton is also a 50/50 partner in a strategic alliance with [Sokoman Minerals Corp.](#) through three large-scale joint-venture properties, including Grey River Gold, Golden Hope, and Kepenkeck in Newfoundland.

On behalf of the Board of Directors of [Benton Resources Inc.](#),
"Stephen Stares"
Stephen Stares, President & CEO

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

For further information, please contact:

Stephen Stares, President & CEO
Phone: 807-475-7474
Email: ssares@bentonresources.ca

CHF Capital Markets
Cathy Hume, CEO
Phone: 416-868-1079 x 251
Email: cathy@chfir.com

Website: www.bentonresources.ca
Twitter: @BentonResources
Facebook: @BentonResourcesBEX

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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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