

Benton Receives Extended Terms from Panoramic on the Thunder Bay North Project and Provides Update

Thunder Bay, Ontario--(Newsfile Corp. - November 11, 2019) - Benton Resources Inc. (TSXV: BEX) ('Benton' or 'the Company') is pleased to announce that Panoramic Resources Inc. ('PAN') has agreed to extend the terms associated with the initial binding purchase agreement and amended binding purchase agreement (together the "Transaction") for an additional 30 days to December 3, 2019 (see PR's dated October 1, 2019 and July 2, 2019).

Under the Transaction, Benton has agreed to acquire all of Panoramic's shares in its 100%-owned subsidiary, Panoramic PGMs (Canada) Ltd. which holds the Thunder Bay North PGM Project for C\$9 million as follows:

- C\$4.5 million on the completion of the Transaction;
- C\$1.5 million on the first anniversary of the completion of the Transaction;
- C\$1.5 million on the second anniversary of the completion of the Transaction; and
- C\$1.5 million on the third anniversary of the Transaction.

All other terms of the Transaction remain unchanged.

Benton also announces that it has extended the letter of intent (the "**LOI**") with Regency Gold Corp. ("**Regency**") (TSX-V: RAU) to coincide with the abovementioned PAN extension to December 3, 2019. The LOI sets out a proposed transaction pursuant to which Regency will acquire from Benton an option (the "Option") to acquire the Company's rights to acquire, under its pre-existing agreements with Rio Tinto Exploration (Canada) Inc. ("RTEC") (the "RTEC Agreement") and Panoramic Resources Inc. ("PAN"), a 100% right, title and interest in the Escape Lake Property ("**Escape Lake**") and the Thunder Bay North Project (the "**TBN Project**") respectively.

Proposed Transaction. It is contemplated that Regency, subject to regulatory approval and consent from RTEC and PAN, may exercise the Option by completing the following:

- Issuing to Benton an aggregate of **24,615,384** common shares (the "**Regency Shares**") in the capital of Regency to Benton;
- Fulfilling the remaining terms of the underlying option agreement Benton has with RTEC on the Escape Lake property; 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.

Regency Shares to be issued will be subject to a four-month and one day "hold period" from the date of closing of the LOI. Upon completion of the LOI, Regency will assume, be bound by and perform the obligations of Benton under the RTEC Agreement. Benton and Regency shall each have a due diligence period commencing upon the execution of the LOI and expiring 15 days thereafter. Following execution of the LOI, and subject to finalization of the terms of the Proposed Transaction, Regency will prepare and submit to Benton a Definitive Agreement.

Conditions to Closing. The parties' obligation to close the Proposed Transaction will be subject to specified conditions precedent set forth in the Definitive Agreement including, but not limited to, the following:

- All necessary consents, approvals and other authorizations of any regulatory authorities, shareholders or third-parties being obtained, including but not limited to the approval of the TSXV;
- The parties having negotiated and executed the Definitive Agreement in respect of the transaction;
- The representations and warranties of the parties in the Definitive Agreement remaining accurate at and as of the closing date;
- Regency, either directly or by way of assignment, having entered into a binding purchase and sale agreement to purchase PAN's subsidiary, Panoramic PGMs (Canada) Ltd. (the "Subsidiary"), owner of the TBN Project;
- Regency having paid \$250,000 CAD to PAN, by November 3, 2019 or by such other date as Panoramic requires payment, being the deposit otherwise payable by Benton pursuant to the agreement between PAN and Benton for the purchase of the Subsidiary; and
- RTEC having consented to Regency acquiring the RTEC Agreement and PAN having consented to Regency entering into the agreement to acquire the Subsidiary.

In addition, Benton would like to announce that it has terminated the Bedivere Lake option and will return the project to the vendors. The Company would like to thank the Traxxin team for the opportunity to advance the project and wishes them success

in the future

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

"Stephen Stares"

Stephen Stares, President

About Benton Resources Inc.

Benton Resources is a well-funded Canadian-based project generator with a diversified property portfolio in Gold, Silver, Nickel, Copper, and Platinum group elements. Benton holds multiple high-grade projects available for option which can be viewed on the Company's website. Most projects have an up-to-date 43-101 Report available.

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

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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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