

51-102F3 Material Change Report

Item 1 Name and Address of Company

Benton Resources Inc.
684 Squier Street
Thunder Bay, ON P7B 4A8

Item 2 Date of Material Change

October 11, 2023

Item 3 News Release

October 11, 2023 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

Benton Resources Inc. ("**Benton**") and Sokoman Minerals Corp. ("**Sokoman**") have entered into definitive agreements with Piedmont Lithium Inc. ("**Piedmont**") in regards to the Killick Lithium Project (formerly referred to as the Golden Hope project).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Benton and Sokoman have entered into definitive agreements with Piedmont (and Piedmont's subsidiaries), enabling Piedmont to earn up to a 70% direct and indirect ownership interest in and to the Killick Lithium Project, located in southwestern Newfoundland. Full details of the transaction are laid out in the news release, below.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Stephen Stares, CEO, Benton Resources Inc.

Item 9 Date of Report

October 12, 2023



Piedmont Lithium Inc. Enters into Definitive Agreements with Benton Resources Inc. and Sokoman Minerals Corp. to Acquire an Interest in the Killick Lithium Project

Thunder Bay, ON, October 11, 2023 – Benton Resources Inc. (TSXV: BEX) (“**Benton**”) and Sokoman Minerals Corp. (TSXV: SIC) (OTCQB: SICNF) (“**Sokoman**”) are pleased to announce the entering into of the Definitive Agreements (as defined below) with Piedmont Lithium Inc. (NASDAQ: PLL) (ASX: PLL) and its subsidiaries (“**Piedmont**”), enabling Piedmont to earn up to a 70% direct and indirect ownership interest in the area and lands comprising the Golden Hope project (the “**Golden Hope Project**”) to be renamed the **Killick Lithium Project**, located in southwestern Newfoundland (the “**Transaction**”).

Piedmont transaction highlights:

- Piedmont is one of North America’s leading lithium companies
- Newfoundland is ranked in the top jurisdictions to explore and develop mineral potential
- Benton and Sokoman incorporated Vinland Lithium Inc. (“**Vinland**”) and its wholly-owned subsidiary Killick Lithium Inc. (“**Killick**”), into which they transferred the Golden Hope Project
- Piedmont has vast technical and geological knowledge in similar geology to that of Killick pegmatites
- Piedmont financed Vinland CAD\$2.0M @ CAD\$1.00 per share to hold 19.9%
- Piedmont will have the option to earn up to a 62.5% direct interest in Killick by spending an aggregate CAD\$12.0M in exploration and development during the option period
- Upon Piedmont completing all earn-in options, Piedmont will have paid Benton and Sokoman up to a total of CAD\$10.0M in Piedmont shares
- Benton and Sokoman to retain a 2% royalty on the net returns of precious metals and the value of lithium received from Killick

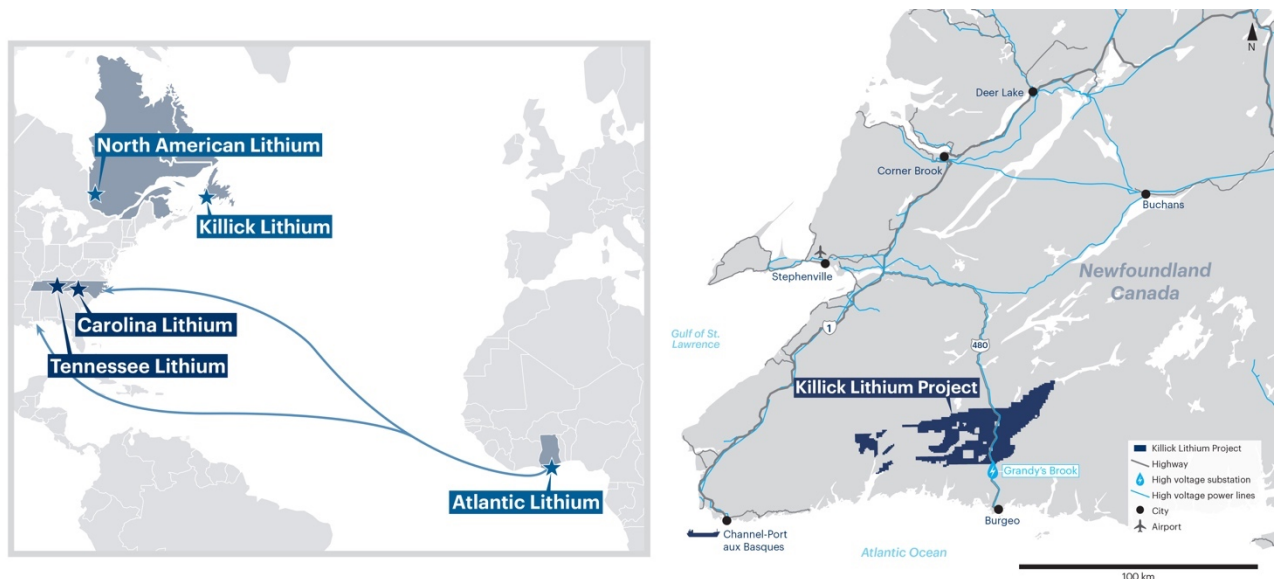


Figure 1: Killick Lithium Project relative to Piedmont’s asset portfolio

Pursuant to the terms of the Transaction, (i) each of Benton and Sokoman assigned all of its rights and interests to the Golden Hope Project (the “**Golden Hope Project Rights**”) to Vinland, a newly incorporated British Columbia corporation, in exchange for all of the issued and outstanding shares in the capital of Vinland, held by each in equal proportions, and, in turn, Vinland assigned the Golden Hope Project Rights

to its newly incorporated, wholly-owned subsidiary, Killick (the “**Reorganization**”). Upon the completion of the Reorganization, Vinland and Piedmont, entered into (i) a subscription agreement (the “**Subscription Agreement**”) pursuant to which Piedmont subscribed for a 19.9% ownership interest in Vinland for an aggregate subscription amount of CAD\$2.0M (the “**Subscription**”); and (ii) a shareholders’ agreement (the “**Vinland SHA**”) with Benton and Sokoman setting forth the framework for the governance of Vinland and for the holding, disposal and subsequent issuances of interests in Vinland.

Upon the completion of the Subscription, Killick and Piedmont entered into (i) an earn-in agreement, pursuant to which Piedmont was granted the option to acquire up to a direct 62.5% ownership interest in the Golden Hope Project (the “**Earn-In Agreement**”), (ii) a royalty agreement pursuant to which Benton and Sokoman were granted an aggregate 2% royalty on the net returns of precious metals and the value of lithium received from the Golden Hope Project (the “**Royalty Agreement**”), and (iii) a marketing agreement pursuant to which Piedmont was granted the exclusive marketing rights for the promotion and sale of lithium products produced from the Golden Hope Project, including the right to purchase any uncommitted project production on commercially reasonable arm’s length terms, the whole as further set forth below (collectively with the Subscription Agreement, the Vinland SHA, the Earn-In Agreement and the Royalty Agreement, the “**Definitive Agreements**”). Upon the acquisition of the Initial Interest (as defined below), Vinland, Killick, and Piedmont shall enter into a shareholders’ agreement (the “**Killick SHA**”) pursuant to which the parties thereto set forth the framework for the governance of Killick and for the holding, disposal, and subsequent issuances of interests in Killick.

Transaction Details

Pursuant to the Earn-In Agreement, Piedmont was granted the option (the “**Initial Earn-In Right**”), exercisable by notice, to acquire a 16.35% voting and participating interest in Killick (the “**Initial Interest**”) in consideration of (i) the issuance by Piedmont to each of Benton and Sokoman of shares of its common stock having an aggregate subscription price of CAD\$2.0M based on Piedmont’s ten-day volume weighted average price (“**VWAP**”) up to the date of the Initial Interest exercise notice, and (ii) payment of work expenditures in the aggregate amount of at least CAD\$6.0M (the “**Initial Earn-In Amount**”) within the 30-month period following the Initial Earn-In Right exercise notice. Upon exercise of the Initial Earn-In Right by Piedmont, Piedmont’s combined direct and indirect (through Vinland) ownership interest in Killick will be equal to approximately 33%.

Within 60 days following the funding of the Initial Earn-In Amount, Piedmont shall have the option (the “**First Additional Earn-In Right**”), exercisable by notice, to acquire an additional 21.65% (totaling 38%) voting and participating interest in Killick (the “**First Additional Interest**”) in consideration of (i) the issuance by Piedmont to each of Sokoman and Benton of shares of its common stock having an aggregate subscription price of CAD\$2.0M based on Piedmont’s ten-day VWAP up to the date of the First Additional Earn-In Right exercise notice, and (ii) payment of work expenditures in the aggregate amount of at least CAD\$3.0M (the “**First Additional Earn-In Amount**”) within the 12-month period following the First Additional Earn-In Right exercise notice. Upon exercise of the First Additional Earn-In Right by Piedmont, Piedmont’s combined direct and indirect (through Vinland) ownership interest in Killick will be equal to approximately 50%.

Within 60 days following the funding of the First Additional Earn-In Amount, Piedmont shall have the option (the “**Second Additional Earn-In Right**”), exercisable by notice, to acquire an additional 24.5% (totaling 62.5%) voting and participating interest in Killick (the “**Second Additional Interest**”) in consideration of (i) the issuance by Piedmont to each of Benton and Sokoman of shares of its common stock having an aggregate subscription price of CAD\$6.0M based on Piedmont’s ten-day VWAP up to the date of the Second Additional Earn-In Right exercise notice, and (ii) payment of work expenditures in the aggregate amount of at least CAD\$3.0M (the “**Second Additional Earn-In Amount**”) within the 12-month period following the Second Additional Earn-In Right exercise notice. Upon exercise of the Second Additional Earn-In Right by Piedmont, Piedmont’s combined direct and indirect (through Vinland) ownership interest in Killick will be equal to approximately 70%.

Royalty Agreement

Concurrently with the entering into the Earn-In Agreement, Killick shall grant an aggregate 2% royalty on the net returns of precious metals and the value of lithium received from the Golden Hope Project to Benton and Sokoman; provided, however, that Killick, Piedmont or any of their successors shall have the right to repurchase 50% of such royalty (1%) in consideration for an aggregate cash payment of CAD\$2.0M to Benton and Sokoman (CAD\$1.0M to each).

Marketing and Purchase Rights

As part of the Transaction, Killick and Piedmont entered into a marketing rights agreement granting Piedmont 100% marketing rights and the right to purchase, under a right of first offer, any uncommitted lithium concentrate produced by the Golden Hope Project on commercially reasonable arm's length terms.

President and CEO Stephen Stares of Benton comments: "We are extremely pleased to be partnering with such a high-profile and professional team as Piedmont. Through our due diligence period, we've learned that the Golden Hope Project will benefit tremendously from the combined knowledge of both teams. We believe this new alliance will be beneficial for all involved, as we continue to unlock Newfoundland's lithium potential."

Timothy Froude, P.Ge., President and CEO of Sokoman Minerals states: "This agreement solidifies many positives for the project, and for the Sokoman-Benton alliance, as it delivers credibility to Golden Hope as a potentially significant Critical Minerals exploration play, and it lends strong support to our exploration efforts at Golden Hope to date. The markets are challenging at this time and to be able to partner with a company the calibre of Piedmont Lithium Inc., with the financial and technical strengths it carries, is very significant."

About Benton Resources Inc.

Benton Resources Inc. (TSXV: BEX) is a well-funded 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, BEX retains net smelter return (NSR) royalties with potential long-term cash flow. Benton entered into a 50/50 strategic alliance with Sokoman Minerals Inc. (TSXV: SIC) through three large-scale joint-venture properties including Grey River Gold, Golden Hope, and Kepenkeck in Newfoundland.

About Sokoman Minerals Corp.

Sokoman Minerals Corp. (TSXV: SIC) (OTCQB: SICNF) is a discovery-oriented company with projects in Newfoundland and Labrador, Canada. The company's primary focus is its portfolio of gold projects: flagship, 100%-owned Moosehead, Crippleback Lake (available for option) and East Alder (optioned to Canterra Minerals Corporation) along the Central Newfoundland Gold Belt, and the district-scale Fleur de Lys project near Baie Verte in northwestern Newfoundland, that is targeting Dalradian-type orogenic gold mineralization similar to the Curraghinalt and Cavanacaw deposits in Northern Ireland, and Cononish in Scotland. The company also entered into a strategic alliance with Benton Resources Inc. through three large-scale joint-venture properties including Grey River Gold, Golden Hope, and Kepenkeck in Newfoundland. Sokoman now controls independently and through the Benton alliance over 150,000 hectares (>6,000 claims – 1,500 sq. km), making it one of the largest landholders in Newfoundland, Canada's newest and rapidly-emerging gold districts. The company also retains an interest in an early-stage antimony/gold project (Startrek) in Newfoundland, optioned to Thunder Gold Corp (formerly White Metal Resources Inc.), and in Labrador, Sokoman has a 100% interest in the Iron Horse (Fe) project that has Direct Shipping Ore (DSO) potential.

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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 including statements regarding exploration and development activities; plans for mineral projects; strategy; and expectations regarding future expenditures. Such forward-looking statements involve substantial and known and unknown risks, uncertainties and other risk factors, many of which are beyond our control, and which may cause actual timing of events, results, performance or achievements and other factors to be materially different from the future timing of events, results, performance or achievements expressed or implied by the forward-looking statements. 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: political and regulatory risks associated with mining and exploration; the potential for delays in exploration or development activities or the completion of feasibility studies; risks and hazards inherent in the mining business (including risks inherent in exploring, developing, constructing and operating mining projects, environmental hazards, industrial accidents, weather or geologically related conditions the uncertainty of profitability); risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; the uncertainties inherent in exploratory, developmental and production activities, including risks relating to permitting, zoning and regulatory delays; uncertainties inherent in the estimation of lithium resources; 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; changes in the market prices of lithium and lithium products; and other risks and uncertainties related to Benton’s and Sokoman’s respective prospects, properties and businesses detailed elsewhere in each of their respective disclosure records. 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 Benton and Sokoman do not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from Benton’s and Sokoman’s respective expectations or projections.