

Benton Resources Inc. to Seek Shareholders Approval to Spin-out Shares of Vinland Lithium Inc.

Thunder Bay, Ontario--(Newsfile Corp. - November 25, 2024) - Benton Resources Inc. (TSXV: BEX) ("Benton" or the "Company") announces that it has filed Management Proxy Materials under its profile on [sedarplus.ca](https://www.sedarplus.ca) for its annual and special meeting of shareholders (the "**Meeting**"). The Meeting is currently set to be held January 8, 2025 in Vancouver, BC although the actual date is likely to change as a result of the Canadian postal strike. At the Meeting Benton shareholders will be asked to approve a special resolution (two-thirds of votes cast) to reorganize Benton's share capital to facilitate a spin-out to shareholders of approximately 2 million of Benton's 4 million shares of Vinland Lithium Inc. ("Vinland"). Vinland holds the Killick lithium project and is currently owned by Benton (40%), Sokoman Minerals Corp. (40%) and Piedmont Lithium Newfoundland Holdings LLC (Piedmont") a wholly owned subsidiary of NASDAQ listed Piedmont Lithium Inc. (20%). Sokoman will concurrently seek approval of its shareholders for a similar 2 million share spin-out. Subject to the two spin-outs completing, the TSX Venture Exchange has conditionally agreed to list the approximately 10 million issued shares of Vinland of which approximately 40% will be in the hands of Benton and Sokoman shareholders.

The spin-outs will be substantially pro rata to Benton and Sokoman shareholders however the exact ratio of Vinland shares per Benton shares will be determined prior to completion in January, 2025. The exchange ratio is dependent on the number of Benton shares issued at the time of completion. The ratio is expected to be approximately 50 Vinland shares per 5,000 Benton shares. Accounts holding less than 5,000 Benton shares (having an approximate \$400 market value) will not receive Vinland shares as the immediate and ongoing administration and compliance costs for very small odd-lot Vinland shareholders would be prohibitive.

Some of the key points for shareholders are as follows:

- The Killick Lithium Project holds excellent discovery potential in a newly discovered lithium belt
- Piedmont, a wholly owned subsidiary of NASDAQ listed Piedmont Lithium Inc., completed a 2023 financing in Vinland of CAD\$2.0M @ CAD\$1.00 per share to hold 19.9%
- Piedmont Lithium Inc. is one of North America's leading lithium companies
- Newfoundland is ranked as one of the top jurisdictions to explore and develop mineral potential
- Piedmont Lithium Inc. has vast technical and geological knowledge in similar geology to that of Kraken pegmatites
- Vinland holds indirectly, through its subsidiary Killick Lithium Inc., a 100% interest in the Killick Lithium Project
- Piedmont will have the option to earn up to a 62.5% direct interest in Killick Lithium Inc. by spending CAD\$12.0M in exploration and development during the period of the option
- Upon Piedmont completing all earn-in options Piedmont/Piedmont Lithium Inc. will have paid Benton and Sokoman a total of CAD\$10.0M in Piedmont Lithium Inc. shares in addition to having funded all the Vinland exploration and development costs
- Benton and Sokoman to collectively retain a 2% NSR on the Killick project

In addition to the spin-out resolution, Benton shareholders who attend the Meeting will attend to annual matters including consideration of Benton's June 30, 2024 audited financial statements and the election of directors and appointment of auditors.

Full details of the spin-out and the other annual matters are contained in a management information circular dated November 18, 2024 and filed under the Company's profile on [sedarplus.ca](https://www.sedarplus.ca). This circular contains detailed information on Vinland as a stand-alone company and will be mailed to registered Shareholders once the postal strike is over and will contain details of the final Meeting date as that

appears likely to change as of the date of this news release.

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 the potential for 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 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; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. 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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