Benz Mining: High Grade Lithium at Ruby Hill West

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HIGHLIGHTS

- High grade lithium mineralisation identified over a large outcropping area at Ruby Hill West, with additional high-value credits from rubidium, caesium and tantalum
- Samples confirmed presence of LCT pegmatite and returned:
  - 1.9% Li_2O, 3160ppm Rb, >500ppm Cs, 274ppm Ta
  - 1.6% Li_2O, 3470ppm Rb, >500ppm Cs, >500ppm Ta
  - 0.8% Li_2O, 980ppm Rb, >500ppm Cs, >500ppm Ta
  - 0.5% Li_2O, 3810ppm Rb, >500ppm Cs, 324ppm Ta
- Results extend strike length of previously identified by surface sampling:
  - 4.7% Li_2O, 1720 ppm Rb (>100ppm Ta, >500ppm Cs)
  - 2.59% Li_2O, 1970ppm Rb, 1030 ppm Ta and 7530 ppm Cs
- Outcrop identified over 100m x 40m open in all directions and untested by drilling
- Area along strike strongly prospective for potential repeats of pegmatite dykes with little past exploration for this commodity
- Magnetic "lows" shows possible extent to the pegmatite over several kilometres under glacial cover
- Unexplored structural setting may hold potential for additional LCT pegmatites over the length of the greenstone belt of which Benz controls 35km
- Preparations for drilling underway with commencement expected end of March / April as soon as weather permits

Toronto, February 3, 2022 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to announce assay results from its rock chips sampling campaign at the Ruby Hill West lithium prospect (RHW or the Project).

Figure 1: Helicopter view of the Ruby Hill West lithium pegmatite outcrop with selected assay results

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/112653_c2a60c68e4abbb11_001full.jpg

Figure 2: RHW lithium occurrence map with grab (rock chips) samples assay results, interpreted pegmatite outline and planned 2022 drilling with traces, over satellite image.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/112653_c2a60c68e4abbb11_002full.jpg

CEO, Xavier Braud, commented:

"These are excellent results that identify high grade lithium mineralisation over a large outcropping area at Ruby Hill West, with additional high-value rubidium, caesium and tantalum credits. Looking into satellite imagery and airborne magnetics data, we can see that the outcrop is surrounded by a very large prospective area which has been virtually unexplored apart from sporadic helicopter supported field visits. This area has never received a drill hole.

Importantly, the lithium pegmatite at RHW is hosted in the greenstones, near the contact with younger felsic plutonic rocks which are most likely to be the source of the pegmatite fluids. This is a geological setting

shared by many lithium pegmatite deposits such as Pilgangoora or Kathleen Valley in Western Australia. At Ruby Hill West, Benz controls over 35 strike kilometres of such a contact - an incredibly large area which presents a significant opportunity for Benz.

I keep repeating myself saying how little exploration the Upper Eastmain greenstone belt has seen - this is essentially virgin ground for discoveries. Right now, we have confirmed one mineralised pegmatite occurrence, however no one has previously looked for these systems and thus, no systematic work has been conducted to chase those pegmatites, until now.

We'll be drilling this pegmatite occurrence as soon as the weather allows - we anticipate towards the end of March/April. During the summer, a prospecting campaign will be prepared to investigate this area and along the northern contact of the greenstone belt for additional LCT pegmatites."

Ruby Hill West Lithium Pegmatite Occurrence

Figure 3: Satellite image with interpreted pegmatite outline showing the surrounding unmapped area prospective for other occurrences of lithium pegmatite.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/112653_c2a60c68e4abbb11_004full.jpg

Spodumene bearing pegmatite occurrence at Ruby Hill West was sampled historically and recorded results from Eastmain Resources (NI-43-101, 2017) of:

- 4.7% Li_2O, 1720 ppm Rb (>100ppm Ta, >500ppm Cs)
- 2.1% Li_2O, 990 ppm Rb (>100ppm Ta, >500ppm Cs)
- 2.0% Li_2O, 3660 ppm Rb (>100ppm Ta, >500ppm Cs)
- 1.1% Li_2O, 710 ppm Rb (>100ppm Ta, >500ppm Cs)

In addition, a rock saw sample was taken by government geologists in 2018 and is reported in SIGEOM (Quebec's public geosciences database) as sample 20180072998 with the following results:

- 2.59% Li_2O, 1970ppm Rb, 1030 ppm Ta and 7530 ppm Cs

In September 2021, Benz's field crews collected 7 samples in a series of two helicopter supported visits to the area.

The samples returned the following results which build upon previously demonstrated lithium potential at Ruby Hill West:

- 1.9% Li_2O, 3160ppm Rb, >500ppm Cs, 274ppm Ta
- 1.6% Li_2O, 3470ppm Rb, >500ppm Cs, >500ppm Ta
- 0.8% Li_2O, 980ppm Rb, >500ppm Cs, >500ppm Ta
- 0.5% Li_2O, 3810ppm Rb, >500ppm Cs, 324ppm Ta
- 0.4% Li_2O, 466ppm Rb, >500ppm Cs, 109.5ppm Ta
- 0.3% Li_2O, 1010ppm Rb, >500ppm Cs, 213ppm Ta
- 0.1% Li_2O, 772ppm Rb, 373ppm Cs, 114ppm Ta

At the time of release, pulps have been resubmitted for assays using a method with a higher detection limit than ICPMS for caesium (Cs) and tantalum (Ta) as 6 out of 7 samples have higher caesium and/or tantalum content than the 500ppm upper detection limit of an ICPMS.

Pegmatite Magnetic Signature

Analysis of the detailed aeromagnetic survey over this area show that the Ruby Hill West LCT pegmatite falls

into a magnetic low. In addition, multiple magnetic lows may extend the known pegmatite occurrence. These zones represent direct targets for pegmatites which usually have low magnetic signatures.

Figure 4: First vertical derivative magnetic map overlaid on top of Satellite image with interpreted pegmatite outline showing the surrounding unmapped area prospective for other occurrences of lithium pegmatite and the coincidence between lithium pegmatite outcrop and large magnetic lows (blue colours) with kilometric scale.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1818/112653_c2a60c68e4abbb11_007full.jpg

Rock Chip Sampling at Ruby Hill West Pegmatite

Figure 5: Rock chip sampling of outcrop at Ruby Hill West

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/1818/112653_c2a60c68e4abbb11_010full.jpg

Figure 6: Rock chips sampling at Ruby Hill West. Note peeling back of moss covering the outcrop to expose the pegmatite for sampling

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/1818/112653_c2a60c68e4abbb11_011full.jpg

Figure 7: Coarse spodumene (lithium bearing pyroxene) in rock chip sample from RHW pegmatite

To view an enhanced version of Figure 7, please visit:
https://orders.newsfilecorp.com/files/1818/112653_c2a60c68e4abbb11_012full.jpg

Eastmain Gold Project

The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9gpt gold (Indicated: 236,500oz at 8.2gtp gold, Inferred: 139,300oz at 7.5gtp gold). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

This press release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz's qualified person under National Instrument 43-101.

The samples were analysed by ALS Global with the ME-MS61 analytical package. Reanalysis of the samples that have a value higher than the upper detection limit is currently being done using ME-MS85.

Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by qualified persons. A QA/QC program consistent with NI 43-101 and industry best practice has been implemented with internal certified OREAS standards and blanks inserted at regular intervals for grab samples.

Figure 8: Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

To view an enhanced version of Figure 8, please visit:
https://orders.newsfilecorp.com/files/1818/112653_c2a60c68e4abbb11_013full.jpg

About Benz Mining Corp.

Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) brings together an experienced team of geoscientists and finance professionals with a focused strategy to unlock the immense mineral potential of the Upper Eastmain Greenstone Belt in Northern Quebec, which is prospective for gold, lithium, nickel, copper and other high-value minerals. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec and owns 100% of the Windy Mountain project.

The Eastmain Gold Project is situated within the Upper Eastmain Greenstone Belt in Quebec, Canada and currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9g/t gold (Indicated: 236,500oz at 8.2g/t Au - Inferred: 139,300oz at 7.5g/t Au). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite making it amenable to detection by electromagnetics.

Multiple gold occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area. Benz has subsequently identified over 180 DHEM conductors over a strike length of 6km which is open in all directions.

In 2021, Benz confirmed the presence of visible spodumene in a pegmatite at the Ruby Hill West project, indicating lithium mineralisation which Benz intends to further explore in 2022.

This announcement has been approved for release by the Board of Directors of Benz Mining Corp.

For more information please contact:

Paul Fowler
Head of Corporate Development (Canada)
Benz Mining Corp.
Telephone: +1 416 356 8165
Email: info@benzmining.com

Xavier Braud
CEO, Head of Corporate Development (Aus)
Benz Mining Corp.
Telephone +61 8 6143 6702 email: info@benzmining.com

Forward-Looking Information: Certain statements contained in this news release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required

by applicable law.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

Competent Person's Statements: The information in this report that relates to Exploration Results is based on and fairly represents information and supporting information compiled by Mr Xavier Braud, who is a member of the Australian Institute of Geoscientists (AIG membership ID:6963). Mr Braud is a consultant to the Company and has sufficient experience in the style of mineralisation and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Braud holds securities in Benz Mining Corp. and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to the Inferred Mineral Resource was first reported under the JORC Code by the Company in its prospectus released to the ASX on 21 December 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1: Rock Chips samples results

Sample number	Sample Type	Property	Easting X_NAD83_18N	Northing Y_NAD83_18N	Cs (ppm)	Li (ppm)	Li_2O %	Rb (ppm)	Rb %
B0204111	Bedrock	Ruby Hill West	658527.9	5796317	>500	3700	0.8	980	0.1
B0204112	Bedrock	Ruby Hill West	658516.3	5796312	>500	8950	1.9	3160	0.32
B0204113	Bedrock	Ruby Hill West	658516	5796301	>500	2450	0.5	3810	0.38
B0204114	Bedrock	Ruby Hill West	658511.3	5796306	>500	7270	1.6	3470	0.35
B0204115	Bedrock	Ruby Hill West	658507.2	5796302	>500	1260	0.3	1010	0.1
B0204116	Bedrock	Ruby Hill West	658502.6	5796295	>500	1710	0.4	466	0.05
B0204117	Bedrock	Ruby Hill West	658554	5796297	373	427	0.1	772	0.08

Appendix 2: JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation
Sampling techniques	● Nature and quality of sampling (eg cut channels, random chi measurement tools appropriate to the minerals under investi or handheld XRF instruments, etc). These examples should of sampling. ● Include reference to measures taken to ensure sample repre any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Mater ● In cases where 'industry standard' work has been done this circulation drilling was used to obtain 1 m samples from whic charge for fire assay'). In other cases more explanation may gold that has inherent sampling problems. Unusual commodi nodules) may warrant disclosure of detailed information.

Criteria	JORC Code explanation
Drilling techniques	● Drill type (eg core, reverse circulation, open-hole hammer, ro and details (eg core diameter, triple or standard tube, depth o type, whether core is oriented and if so, by what method, etc)
Drill sample recovery	● Method of recording and assessing core and chip sample rec ● Measures taken to maximise sample recovery and ensure re ● Whether a relationship exists between sample recovery and occurred due to preferential loss/gain of fine/coarse material.
Logging	● Whether core and chip samples have been geologically and support appropriate Mineral Resource estimation, mining stu ● Whether logging is qualitative or quantitative in nature. Core ● The total length and percentage of the relevant intersections
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all c ● If non-core, whether riffled, tube sampled, rotary split, etc and ● For all sample types, the nature, quality and appropriateness ● Quality control procedures adopted for all sub-sampling stag ● Measures taken to ensure that the sampling is representative for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the
Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instrum determining the analysis including instrument make and mod applied and their derivation, etc. ● Nature of quality control procedures adopted (eg standards, checks) and whether acceptable levels of accuracy (ie lack o established.
Verification of sampling and assaying	● The verification of significant intersections by either independ ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data electronic) protocols. ● Discuss any adjustment to assay data.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (co workings and other locations used in Mineral Resource estim ● Specification of the grid system used. ● Quality and adequacy of topographic control.
Data spacing and distribution	● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to esta continuity appropriate for the Mineral Resource and Ore Res classifications applied. ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased samp which this is known, considering the deposit type. ● If the relationship between the drilling orientation and the orie considered to have introduced a sampling bias, this should b

Criteria	JORC Code explanation
Sample security	● The measures taken to ensure sample security.
Audits or reviews	● The results of any audits or reviews of sampling techniques a

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● Type, reference name/number, location and ow parties such as joint ventures, partnerships, ove wilderness or national park and environmental s ● The security of the tenure held at the time of rep licence to operate in the area.
Exploration done by other parties	● Acknowledgment and appraisal of exploration b
Geology	● Deposit type, geological setting and style of min
Drill hole Information	● A summary of all information material to the und of the following information for all Material drill h ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevation ● dip and azimuth of the hole ● down hole length and interception depth ● hole length. ● If the exclusion of this information is justified on exclusion does not detract from the understandi explain why this is the case.
Data aggregation methods	● In reporting Exploration Results, weighting aver truncations (eg cutting of high grades) and cut-o ● Where aggregate intercepts incorporate short le grade results, the procedure used for such aggr such aggregations should be shown in detail. ● The assumptions used for any reporting of meta

Criteria	JORC Code explanation
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralisation with respec reported. ● If it is not known and only the down hole lengths effect (eg 'down hole length, true width not know
Diagrams	● Appropriate maps and sections (with scales) an significant discovery being reported These shou collar locations and appropriate sectional views.
Balanced reporting	● Where comprehensive reporting of all Explorati both low and high grades and/or widths should Results.
Other substantive exploration data	● Other exploration data, if meaningful and materi geological observations; geophysical survey res method of treatment; metallurgical test results; characteristics; potential deleterious or contami
Further work	● The nature and scale of planned further work (e large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possi interpretations and future drilling areas, provide

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