

Benz Mining Corp. Completes \$3.6 Million Private Placement

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Vancouver, June 2, 2020 - [Benz Mining Corp.](#) (TSXV: BZ) (the "Company" or "Benz"), is pleased to announce that it has closed its previously announced non-brokered flow-through private placement (the "Placement") on May 7, 2020 and has issued 12,000,000 flow through units (each an "FT Unit") at a price of \$0.30 per FT Unit, for gross proceeds of \$3,600,000.

Each FT Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one non-flow through common share of the Company at a price of \$0.17 per common share until June 1, 2023.

The gross proceeds from the Placement will be used to incur Canadian Exploration Expense ("CEE") that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada) on the Company's Eastmain gold project in Quebec, by December 31, 2021 and renounce such expenditures to the subscribers effective December 31, 2020.

All of the Shares issued pursuant to the Placement (including Warrant Shares issuable upon exercise of Warrants) are subject to a four-month hold period expiring October 2, 2020.

Miloje Vicentijevic, President and CEO, commented, "This financing enables Benz to achieve a number of key strategic milestones. To aggressively advance our high grade Eastmain gold project, to execute our full work commitment by the end of 2021 and to earn our 100% ownership sooner than anticipated."

Finder's fees in the aggregate of \$144,000 were paid and an aggregate of 1,440,000 Finder's compensation options were issued in conjunction with the Placement (each a "Finder's Compensation Option"). Each Finder's Compensation Option is exercisable at a price of \$0.17 until June 1, 2023 and entitles the holder to purchase one Unit (comprised of one Share and one Warrant). Each Warrant received upon the exercise of a Finder's Compensation Option entitles the holder to purchase one Warrant Share at price of \$0.17 per Warrant Share until June 1, 2023.

Tectonic Advisory Partners ("Tectonic"), acted as advisor to Benz. Tectonic is a New York-based resource focused boutique banking group. Tectonic securities transactions are executed through Ecoban Securities Corporation.

After giving effect to the Placement, the Company will have an aggregate of 71,215,118 Shares issued and outstanding.

Corporate Update

The Company has begun the preparation of necessary documentation, including a technical report and prospectus, for listing on the Australian Securities Exchange ("ASX") in order to provide its shareholders based in Australia with access to greater liquidity and to secure additional benefits that may come from such a listing. Benz will also continue to maintain its listing on the TSX-V in Toronto.

Subject to market conditions and other relevant factors, the Company anticipates completing its acceptance to the ASX not earlier than August 2020.

Benz's exploration team is also working on a detailed exploration plan and budget that will be completed

during June, 2020.

Benz also announces that it has granted an aggregate of 1.4 million incentive stock options to certain directors, officers, and consultants of Benz at an exercise price of \$0.21 per share for a period of five years. Such options have been granted pursuant to the Company's 10% rolling stock option plan and are in accordance with policies of the TSX Venture Exchange.

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About Benz Mining Inc.

[Benz Mining Corp.](#) brings together a veteran team of engineers, geologists and finance professionals with a focused strategy to acquire and develop mineral projects with an emphasis on safe, low risk jurisdictions favorable to mining development. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine project in Quebec.

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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.

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