

Benz Mining Corp. Announces Closing of its Oversubscribed Offering of Flow-Through Units and Hard Dollar Units

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Vancouver, October 30, 2020 - [Benz Mining Corp.](#) (TSXV: BZ) (the "Company" or "Benz"), is pleased to announce that it has closed its previously announced private placement (the "Offering") of 14,857,142 flow-through units at \$0.875 (the "FT Units") and 400,000 hard dollar units at \$0.55 (the "HD Units") for aggregate gross proceeds of \$13,219,999.25.

Each FT Unit and HD Unit consists of one (1) common share of the Company (a "Share") and 0.5 common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company for two years from the closing of the Offering at a price of \$1.00 per Share.

The Company paid to certain finders a cash commission of 5% of the gross proceeds raised from the FT Units portion of the Offering.

The gross proceeds received by the Company from the sale of the FT Units will be used to incur Canadian Exploration Expenses ("CEE") that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's properties in Québec, by December 31, 2021 and renounce such expenditures to the subscribers effective December 31, 2020.

The Shares and Warrants are subject to a four month hold period expiring on March 1, 2021.

Tamesis Partners LLP and Tectonic Advisory Partners acted as advisors to Benz (Tectonic Securities transactions are executed through Ecoban Securities Corporation).

About Benz Mining Corp.

[Benz Mining Corp.](#) brings together a strong team of geoscientists 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 from [Eastmain Resources Inc.](#) in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec.

On behalf of the Board of Directors of [Benz Mining Corp.](#)

Evan Cranston, Chairman of the Board

For more information please contact:

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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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