Highly Successful Maiden Exploration Campaign Identifies New Mineralized Trend at Eastmain

23.12.2020 | Newsfile

HIGHLIGHTS

- Maiden 7,110m, 12-hole diamond drill program successfully completed at Eastmain
- Drilling targeted a combination of fixed-loop and borehole electromagnetic conductors identified in the recent geophysics campaigns
- 110 line-km FLEM survey identified multiple conductors along strike of the known Eastmain Mine mineralization and highlighted potential structural repeats and new parallel mineralized horizons
- BHEM in 38 historical drill holes identified target extensions to known mineralized zones
- All holes drilled this year have intersected quartz veins associated with sulphides
- Visible gold identified in the first holes drilled into a new undrilled parallel trend
- Results from the program will be released once all assays have been received
- Exploration recommences in January 2021 with 50,000m drill program and additional EM surveys to identify further targets

Vancouver, December 22, 2020 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to announce the completion of a A$2m capital raising, its successful listing on the Australian Stock Exchange under the ticker BNZ.ASX and to provide an update on exploration activities at its Eastmain Gold Project.

Figure 1: Newly discovered mineralized trend and Eastmain Mine trend with drilling and conductors (FLEM-Green and DHEM-Blue)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/70890_51b5de1b942b082e_001full.jpg

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 mineralization 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.

Following the completion of the initial fixed loop electromagnetic (FLEM) survey, Benz commenced an initial 6,000m diamond drill program to test some of the larger identified conductors around the existing mineralization as well as some regional targets. This program is now complete with 12 holes drilled for 7,110m.

Newly Identified Parallel Trend

In July 2020, Benz commenced its maiden EM campaign with a 110 line kilometres FLEM survey. This is the first time that ground electromagnetics have been used on the project since Placer Development Limited completed a MaxMin survey that confirmed the discovery of the A, B and C Zones of the existing resource. This deposit had been identified as an EM target in an airborne EM survey previously. Given the association between high gold grades and conductive sulphides (pyrrhotite, chalcopyrite, pyrite), Benz's newly appointed exploration team determined that extensions to the known mineralization could be targeted using EM surveys.

Figure 2: FLEM modelled conductors from the FLEM survey

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/70890_51b5de1b942b082e_002full.jpg

The FLEM survey was very successful in defining potential extensions to the mine trend along strike (1.2km south east of known mineralization) but more importantly it defined a large parallel trend with 3 conductors extending over 1.8km and approximately 800m to the east of the mine trend (see Figures 1, 2 and 3) that had never been previously drilled.

Figure 3: Schematic cross section with all EM conductors and 2020 drilling highlighting the newly mineralized trend

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/70890_51b5de1b942b082e_003full.jpg

Benz drilled 6 diamond drill holes targeting 3 newly identified FLEM conductors defining a new trend parallel to the known Eastmain Mine mineralization and extending over 1.8km strike. The first hole EM20-132 drilled into the largest modelled conductor intersecting a large alteration zone with highly deformed ultramafics where visible gold was identified at 532.7m in a grey quartz vein with carbonate and tourmaline (Figures 4 and 5).

Figure 4: Quartz and quartz-tourmaline- carbonate veining with stringers and disseminated sulphides (core diameter 47.6mm) in a biotite and sericite altered rock

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1818/70890_51b5de1b942b082e_004full.jpg

Figure 5: Visible gold grain in quartz-tourmaline vein, hole EM20-132, ~532.7m (core diameter 47.6mm)

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/1818/70890_51b5de1b942b082e_005full.jpg

Downhole EM: refining targets and generating new ones

Following the encouraging visual results from EM20-132, Benz continued its systematic exploration program with the surveying of all newly drilled holes with Downhole Electromagnetics (DHEM) (also known as BHEM)

In addition to surveying its own holes, Benz mobilised a small drill rig to re-open (ream) a selection of historical drillholes within and around the resource envelope. Those re-opened holes were then systematically surveyed using DHEM.

An independent Quebec based geophysicist has modelled the plates from this systematic DHEM survey. These are illustrated in Figures 1, 2 and 3. The DHEM identified a series of strong off-hole conductors indicating the possible presence of pyrrhotite and chalcopyrite potentially associated with alteration and gold mineralization.

Two holes out of the 12 hole maiden program targeted off-hole conductors directly down plunge from A and B zones.

Three holes were drilled in FLEM conductors as well as into strong off hole conductors in the D zone, an historical lens located 650 metres south east of the C zone. The last hole targeted a FLEM conductor located 1.15 kilometres east of the D zone and intersected sulphides with alteration.

All 12 holes have encountered pyrrhotite and chalcopyrite (and pyrite) with biotite, sericite and siliceous

alterations and quartz veins in the expected position suggested by the EM surveys. Several of the intersections showed similarities to the mineralization encountered at the Eastmain Mine.

Figure 6: 12 Holes Maiden drilling program FLEM modelled conductors (Green) and DHEM modelled conductors (Blue)

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/1818/70890_51b5de1b942b082e_006full.jpg

Figure 7: EM20-141 mineralization typical of the Eastmain Mine trend from the D zone extension. Gold is typically associated in smoky quartz veins and semi massive to massive pyrrhotite chalcopyrite and pyrite sulphides in veins and stringers that parallel the foliation

To view an enhanced version of Figure 7, please visit:
https://orders.newsfilecorp.com/files/1818/70890_51b5de1b942b082e_007full.jpg

Figure 8: EM20-141 Mineralization close up of the sulphides, quartz veins, alteration and deformation

To view an enhanced version of Figure 8, please visit:
https://orders.newsfilecorp.com/files/1818/70890_51b5de1b942b082e_008full.jpg

All drill samples have been dispatched to Actlabs in Ste-Germaine-Boule (Abitibi) for fire assay / AAS finish (gravity) and ICP MS multielement analysis. Assay results are scheduled to be received within 6-8 weeks of the final samples submission and will be released to the market once all results have been received in early 2021.

In respect of the 2020 exploration campaign, CEO, Xavier Braud, commented:

"We are very excited by our results over the past six months. The methodology, specifically targeting a very unique style of mineralization, has proven very successful, probably beyond expectations. We have encountered some amazing geology. Drilling 12 holes into EM conductors and every time encountering at least alteration if not mineralization is pretty special. We are now eagerly awaiting our assays to confirm the potential quality of the newly identified mineralized zones and extensions of known zones. We are pretty confident that the presence of visible gold in drill core is auguring well but we do not want to get ahead of ourselves. The Team has provided a tremendous effort and the results are incredible. We went from a small fall drilling program into a larger drilling campaign into winter and now we have winterised the camp to keep working over the winter months. We will be starting a fully funded 50,000m drilling campaign in January combined with substantial local and regional ground EM and BHEM campaigns. Eastmain is one of very few projects in the world where the methodology we are following is applicable. We will keep doing it as we believe it can lead us to substantial discoveries."

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

About Benz Mining Corp.

Benz Mining Corp. brings together an experienced team of geoscientists and finance professionals with a focused strategy to acquire and develop mineral projects with an emphasis on safe, low risk jurisdictions favourable to mining development. 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.

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 7.9gpt gold. The existing gold mineralization is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite making it amenable to detection by electromagnetics. Several gold mineralization occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited testing outside the existing resource area.

On behalf of the Board of Directors of Benz Mining Corp.
Xavier Braud, CEO

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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.

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 mineralization 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: 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 mineralization that are Mater ● In cases where 'industry standard' work has been done this v 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.
Drilling techniques	● Drill type (eg core, reverse circulation, open-hole hammer, ro and details (eg core diameter, triple or standard tube, depth 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

Criteria	JORC Code explanation
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
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.

Criteria	JORC Code explanation
Exploration done by other parties	● Acknowledgment and appraisal of exploration b
Geology	● Deposit type, geological setting and style of min

Criteria	JORC Code explanation
Drill hole Information	● A summary of all information material to the unc of the following information for all Material drill h ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevatio ● 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
Relationship between mineralization widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralization 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; b 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

Appendix 2: 2020 Drillholes Collar Table

Hole ID	UTMx_East NAD83_Z18N	UTMy_North NAD83_Z18N	Elevation (m)	Total Depth (m)	Azimuth (°)	Dip (°)
EM20-131	699870	5797522	493	327	216.2	-56.5
EM20-132	701235	5798026	482	697	215	-84.5

EM20-133	701120	5798031	482	597	198.2	-84.6
EM20-134	700232	5798516	491	552	201.7	-85.5
EM20-135	700873	5798374	479	726	200	-85
EM20-136	701371	5798071	484	678	200	-79.8
EM20-137	700223	5798049	489	555	211.5	-74.4
EM20-138	699219	5798856	482	624	224.7	-76.3
EM20-139	699474	5798605	477	600	205.5	-77.4
EM20-140	700871	5798386	479	777	141.2	-77.7
EM20-141	700320	5798046	487	669	209.6	-75.1
EM20-142	701099	5797364	510	309	214.6	-59.2

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