Benz Mining: Electromagnetics Identify New Conductive Trend in Footwall of Eastmain Mine

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HIGHLIGHTS

- Re-processing of FLEM identified a large conductor in the footwall of the existing resource at A Zone (376,000oz at 7.9gpt gold)
- Last DHEM survey of historical hole in 2020 identified off-hole conductors 200m in the footwall of A Zone confirming FLEM modelled plate
- These conductors represent a potential 3rd trend to be tested in upcoming drill programs
- Exploration expected to restart in January with 50,000m drill program and additional EM surveys to identify further targets across other trends with VTEM anomalies
- Results from 2020 drill program expected shortly

Toronto, January 13, 2021 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to announce the discovery of a third conductive trend, parallel to and 200m in the footwall of the existing Eastmain resource envelope. This trend was confirmed by the last down hole electromagnetic (DHEM) survey of the 2020 field campaign, the results of which have now been interpreted.

Figure 1: Third potentially mineralized trend at Eastmain with 2020 drilling and all 2020 EM conductors (FLEM-Green and DHEM-Blue)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/71937_figure1.jpg

Third Parallel Conductive Trend identified

Second pass processing of fixed loop electromagnetic (FLEM) data in late 2020 identified a conductor in the footwall of the A Zone. The final DHEM survey for the 2020 season probed a deep historical stratigraphic hole drilled well into the footwall of the Eastmain deposit. Strong off-hole conductors confirmed the structural position of the modelled FLEM conductor and the existence of a strongly conductive trend with an EM response comparable with the existing know Eastmain mineralization. The modelled conductor and off hole DHEM have not been previously drilled and the trend seems to continue to the NW of Zone A.

Figure 2: FLEM modelled conductors from 2nd pass FLEM processing

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/71937_figure2.jpg

CEO, Xavier Braud, commented:

"The last of the EM data for 2020 brought us a nice surprise. Historically, mineralization had been identified along the mine series trend over a strike length of 10km. When we began assessing the Eastmain Project in early 2020 it became evident that there was the potential for multiple repeats of this mine series within our extensive tenement package. Since commencing exploration in July 2020, our exploration strategy has identified that there is now the potential for 3 mineralized trends. We look forward to further ground

geophysical programs in 2021 to further test VTEM anomalies which already highlight the potential for multiple additional trends. The Eastmain Gold Project is shaping up to become a very large system and we look forward to testing these targets in 2021."

Figure 3: Schematic cross section with all EM conductors and 2020 drilling highlighting the new footwall conductors, potentially third newly identified trend

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/71937_0e7c8e9ef47eaa49_007full.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.

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.

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 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.
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

Criteria	JORC Code explanation
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
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 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; 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

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