

Benz Mining: 50,000m Diamond Drilling Program and Large Surface EM Survey Underway at Eastmain

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HIGHLIGHTS

- First rig arrived on site on 13 January and is now drilling
- First target of 2021 drill season is the newly identified footwall conductors
- Numerous untested conductors from the 2020 EM campaign to be drilled in priority
- FLEM underway covering 3km of potential strike extent of two trends (main mine trend and new hangingwall trend) with 2.13g/t Au rock chip sample at surface and 1m at 6.3g/t Au in an isolated shallow historical drillhole
- Additional VTEM targets 1km in the hangingwall of the mine trend potentially linked to an untested additional conductive trend
- 2020 drilling assays expected in coming weeks

Toronto, January 18, 2021 - [Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to announce that its planned 50,000m diamond drilling campaign has started at the Eastmain Gold Project. The first hole being drilled targets the conductors recently identified 200m in the footwall of the Eastmain mine mineralization. A crew of geophysicists has mobilised to site and FLEM surveys have commenced.

Figure 1: Drill rig at Eastmain (note the first hole, EM21-143, is located 100m from the Eastmain camp)

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1818/72238_595677391421ba88_001full.jpg

3km of strike to be tested by FLEM

The 2021 FLEM program has commenced at the Target East area. Target East has historical outcrop sampling of 2.13g/t Au in rock.

In this area, three distinct groups of VTEM anomalies underline the potential presence of three conductive trends - the mine trend, the 2020 hanging-wall trend and a potential new conductive zone 1km in the hangingwall of the mine trend.

Current Surface EM survey area

Figure 2: Map view with location of current FLEM survey, simplified geology and VTEM anomalies

To view an enhanced version of Figure 2, please visit:

<https://orders.newsfilecorp.com/files/1818/benzfig2enhanced.jpg>

CEO, Xavier Braud, commented:

"We are delighted to have the whole team back working on site. The strict Covid19 management plan we implemented last year allowed us to resume work and we have to acknowledge the dedication of our exploration team. The first holes of 2021 are targeting conductors identified during last year's EM campaign whilst the geophysics crew on site will expand the footprint of the EM surveys to the southeast of the Project. We have enough undrilled conductors from the 2020 EM campaign to provide targets for the first three months of drilling. In the meantime, we will be running an intensive EM survey to generate additional targets in a system which already has the hallmarks of a large mineral system."

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

To view an enhanced version of Figure 3, please visit:

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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 8.2gpt gold, Inferred: 139,300oz at 7.5gpt 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.](#)
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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 and exploration results was first reported under the JORC Code by the Company in its prospectus released to the ASX on 21 December 2020 and in the announcement dated 13 January 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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 announcements.

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