# Benz Mining: Assays Confirm the Discovery of 2 New Trends at Eastmain

11.02.2021 | Newsfile

Highly successful maiden scout drilling campaign returns individual assays up to 85.0g/t gold

HIGHLIGHTS

- Assays for Benz's maiden 2020 drilling campaign received and processed
- Several high-grade (+8.0g/t gold) intervals and individual assays values up to 85.0g/t Au
- Second new parallel trend identified with discovery hole EM20-132 drilled into a FLEM anomaly returning 5.0m at 8.3g/t Au including 3.0m at 13.7g/t Au
- Third trend below the mine sequence discovered in hole EM20-141 with 7.2m at 4.6g/t Au including 3.8m at 8.5g/t Au and 0.4m at 85.0g/t Au
- Extensions to existing resource identified with step out 120m down plunge from Eastmain resource envelope intersecting 2.5m at 7.4g/t Au
- New blind mineralized domain 1.8km along strike from Eastmain mine returns 5.4m at 3.2g/t Au including 1.4m at 7.2g/t Au (FLEM Target)
- Assays validate a new strategy to directly target gold mineralization via both ground and down hole electro magnetics
- Presence of coarse visible gold calls for re-assay of mineralised intervals
- Fully funded 50,000m diamond drill program and +100 line-km FLEM survey underway

Toronto, February 11, 2021 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to release assay results from its 2020, maiden drilling program at its Eastmain Gold Project (Project).

The 12 hole program totalling 7,110m was a scout drill program to confirm whether targeting electromagnetic (EM) conductors could lead to new discoveries that could potentially increases the scale of the Project from its existing 376,000oz indicated and inferred gold resource at 7.9g/t Au.

Drilling targeted a widespread combination of modelled plates from a ground fixed loop (FLEM) survey and down hole (DHEM) conducted in historic and recently drilled holes.

CEO, Xavier Braud, commented:

"The assays confirmed what geology had already told us. We have discovered two entirely new high grade mineralised systems at the Eastmain Project and extended the known mineralized trend by 1.8km along strike. All the targets we drilled in 2020 can be seen as greenfield targets as no exploration had been done in the areas where we drilled. More importantly, the methodology we have been following has worked. At Eastmain, electromagnetics will help find gold.

A Zone was initially discovered by 1.5m at 13gpt gold so we are highly encouraged that our current drilling will lead us to further high grade gold discoveries to be uncovered by our current 50,000m drill program and 100+ line km of EM in 2021."

The campaign returned multiple high grade (>8.0g/t Au intervals) confirming:

- the presence of newly discovered high grade mineralisation under overburden through the use of electromagnetics with best intercept in this area returning 5.0m at 8.3g/t Au from 529.8m including 3.0m at 13.7g/t Au from 531.8m (EM20-132)

- Multiple high-grade zones are present down plunge from known mineralization at A and D Zones (D Zone not in the current resource)
- A deeper parallel mineralized high-grade horizon was identified in hole EM20-141 returning two distinct sets of high-grade assays: 5.3m at 3.0g/t Au from 417.5 including 1.0m at 8.8g/t Au from 420.0m and 7.2m at 4.6g/t Au from 561.3m including 3.8m at 8.5g/t Au from 564.7m.

Figure: 1. Plan view of 2020 drill holes and associated EM plates on simplified geology and VTEM

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/74228_7256c067049ff9d7_001full.jpg

Success of the exploration methodology, confirmed by assays

The recently appointed management team at Benz identified the potential to target gold mineralization at Eastmain via EM. EM is not commonly use to detect gold mineralization, however, the high pyrrhotite content of the mineralization at Eastmain enables the team to directly target mineralization by using a combination of ground and DHEM surveys (techniques that have been successfully used by ASX listed explorer, Bellevue Gold Ltd., at its namesake gold project).

EM surveys have led to three new greenfield discoveries and one brownfield discovery:

1. a parallel mineralized trend approximately 150m beneath the existing mine trend
2. a second new trend 800m due east of the Eastmain mine on another parallel trend
3. a potential new zone 1.8km along strike of the known resource
4. down plunge extensions of the known mineralization

Benz's successful maiden drilling campaign returned multiple high-grade intercepts from several distinct zones in the project area.

Best results include:

- 5.0m at 8.3g/t Au from 529.8m inc 3.0m at 13.7g/t Au from 531.8m (EM20-132)
- 7.2m at 4.6 g/t Au from 561.3 inc 3.8m at 8.5 g/t from 564.7m (EM20-141)
- 2.5m at 7.4g/t Au from 507.0m inc 1.0m at 12.5g/t Au from 507.0m (EM20-138)
- 5.4m at 3.2g/t Au from 139.6m inc 1.4m at 7.2g/t Au from 139.6m and inc 1.0m at 4.3g/t Au from 143.0m (EM20-142)
- 5.3m at 3.0g/t Au from 417.5m inc 1.0m at 8.8g/t Au from 420.0m (EM20-141)

Discovery of new parallel high grade mineralized trend confirmed

Holes EM20-132 to EM20-136 and EM20-140 were drilled to explain fixed loop and downhole electromagnetic conductors. The holes were drilled widespread across the EM anomalies testing the extent of this conductive system.

All holes encountered a mineralized zone with quartz carbonate sulphide veins localised in a wide alteration zone consisting of sericite, carbonate, tourmaline, biotite and quartz - carbonate veinlets with associated pyrrhotite and chalcopyrite.

Best intercepts from this zone include:

- 5.0m at 8.3g/t Au from 529.8m including 3.0m at 13.7g/t Au from 531.8m (EM20-132)
- 2.8m at 1.9g/t Au from 431.0m including 0.5m at 9.3g/t Au from 432.3m (EM20-134)
- 1.5m at 3.3g/t Au from 454.0m (EM20-136)

The presence of coarse gold in hole EM20-132 indicates potential nugget effect and all intervals displaying mineralization will be re-assayed either by metal screen (1000gr) and AA assay or photon assays to get a more accurate measurement of the zone's gold grades.

The visible gold was observed in association with quartz-carbonate, pyrrhotite and chalcopyrite veins in deformed and altered units. Visible gold was also observed in a quartz carbonate and sulphide bearing vein in granodiorite in hole EM20-135 (0.3m at 21.4g/t Au).

Zone D extension confirmed by EM20-141 and EM20-137, with a deeper trend identified in both holes

In January 2021, Benz announced the presence of electromagnetic conductors located 200m below A Zone in the mine area. A similar feature was present at D Zone and was drilled as part of Benz's maiden program.

The D Zone is located 800m along strike from the Eastmain deposit (375koz at 7.91g/t Au) and has been historically drilled with wide spacing and at a shallow level.

Mine mineralization similar to the Eastmain deposit was identified but the area had not been drilled sufficiently to establish a resource estimate. Several isolated historical holes with high gold intersections were never followed up.

Electromagnetics identified a series of strong FLEM and DHEM conductors downdip/down plunge from this historical drilling.

Drillhole EM20-137 was drilled to explain a combination of FLEM conductor and DHEM conductors form historical holes. Following completion of EM20-137, DHEM on this hole returned strong off-hole conductors at two levels.

EM20-141 was drilled, targeting DHEM off-hole conductors that resulted from probing EM20-137.

Both of these holes intersected the down plunge extension of D zone and intersected the mine mineralization consisting of a strongly sheared and altered horizon with garnet biotite alteration, quartz carbonate veins and pyrrhotite and chalcopyrite rich veins and stringers. Visible gold was observed at two places within the mineralized zone of EM20-137 with a total of 5 grains observed between 504.0 and 504.58, and 30+ small grains, between 519.5m and 521.0m.

Visible (coarse) gold implies potentially strong nugget effect. Assays returned may not be indicative of the real grade of this zone. Gold mineralization was identified in at least two horizons.

EM20-141 was designed to target the strong DHEM conductors off hole from EM20-137 and beneath the D Zone. This hole intersected two mineralized zones located 120m from each other with the "upper zone" returning:

- 5.3m at 3.0g/t Au from 417.5m including 1.0m at 8.8g/t Au from 420.0m (EM20-141)

And the "lower zone" 145m below the "upper zone" returning:

- 7.2m at 4.6g/t Au from 561.3m including 3.8m at 8.5g/t Au from 564.7m (EM20-141)

These holes confirm the existence of two distinct parallel mineralized zones in this area which increases considerably the prospectivity and potential scale of the system.

Figure 2. Oblique Section (100meters thick) showing DHEM conductors and mineralised intervals of D Zone

depth extension. (NB: EM20-137 and EM20-141 are located 100m apart and hole EM20-137 did not intersect any DHEM plates in the lower zone (off hole conductors detected))

To view an enhanced version of Figure 2, please visit:
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Mine trend extension identified with EM20-142 1.8km from Eastmain Resource

EM20-142 was drilled to explain a FLEM conductor located approximately 1.8km along strike from the existing Eastmain resource. It intersected 5.4m at 3.15g/t Au including 1.4m at 7.2g/t Au.

The mineralization is similar to the mine mineralization and was intersected between 139.5m and 145.0m (core length). The mineralization is sulphide rich (15-20%) with pyrrhotite and chalcopyrite veins and stringers in a deformed and altered rock that is mostly ultramafic in composition.

This area is covered by ~20m of glacial overburden making this a blind discovery through the successful use of electromagnetics.

This maiden hole into a blind conductor opens considerably this area for further exploration and requires follow up drilling and further FLEM surveys to the east (currently underway).

DHEM leads to extension of the known Eastmain resource

Following the new strategy implemented by Benz's recently appointed management team of using EM to identify mineralised zones, historical holes in the deeper parts and drilled in the margins of the Eastmain deposit were surveyed by DHEM.

From these DHEM surveys, a conductive area, modelled by several DHEM plates appeared in an area, down plunge from A Zone which was untested.

A single hole EM20-138 was designed to intercept those conductors and returned:

- 2.5m at 7.4g/t Au from 507.0m including 1.0m at 12.5g/t Au from 507.0m (EM20-138)

This high-grade mineralized interval is located 120m down plunge from the current resource model and shows explicitly how the Eastmain deposit can extend at depth. It is representative of the mine mineralization with intense silicification and quartz and sulphide veins and stringers.

Further drilling and subsequent DHEM is planned for this new exciting target.

Figure 3. A single hole drilled into DHEM plates 120m down plunge of known mineralisation at A Zone.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/74228_7256c067049ff9d7_003full.jpg

Eastmain Gold Deposit

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.

Unless otherwise specified, all of the intervals reported are in core length. Although our core angles are good, it is not possible to give accurate true thickness for these intercepts at the moment.

Analytical samples were taken by sawing NQ core in half at the exploration site and sending them to Actlabs in Ste Germaine de Boule, Qc for preparation and gold analysis then to Ancaster, Ont for multielement analysis. All core assays reported were obtained by standard 30 or 50-gram fire-assaying-AA finish (codes 1A2B30 /1A2B50) and gravimetric finish (code 1A3-50) for samples with > 10gr/t Au. Samples are also analyzed for multi-elements, using a four-acid digestion -ICPMS method (code UT-4M).

Because of the presence of visible gold, BENZ will be using a 1000gr metal sieve (code1A4-1000) for mineralised samples in the future.

Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by qualified persons. A QA/QC program consistent with NI 43-101 and industry best practice has been implemented with internal certified OREAS standards and blanks inserted at every 20 samples by the corporation.

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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"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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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.)

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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Appendix 2: Drilling data

Table 1: Drillhole collars

| HOLE_ID | UTMx_East (m) | UTMy_North (m) | Elevation (m) | Total Depth (m) | Azimuth (°) | Dip (°)* |
|---|---|---|---|---|---|---|
| EM20-131 | 699870 | 5797522 | 493 | 327 | 215 | -55 |
| EM20-132 | 701235 | 5798026 | 482 | 697 | 215 | -85 |
| EM20-133 | 701122 | 5798037 | 482 | 597 | 196 | -85 |
| EM20-134 | 700232 | 5798516 | 491 | 552 | 201 | -85 |
| EM20-135 | 700873 | 5798374 | 479 | 726 | 200 | -85 |
| EM20-136 | 701371 | 5798071 | 484 | 678 | 200 | -80 |
| EM20-137 | 700223 | 5798049 | 489 | 555 | 211 | -75 |
| EM20-138 | 699219 | 5798856 | 482 | 624 | 225 | -75 |
| EM20-139 | 699474 | 5798605 | 477 | 600 | 205 | -78 |
| EM20-140 | 700871 | 5798386 | 479 | 777 | 141 | -78 |
| EM20-141 | 700320 | 5798046 | 487 | 669 | 210 | -75 |
| EM20-142 | 701099 | 5797364 | 510 | 309 | 215 | -60 |

*Down dip is negative

Table 2: Drillhole assays (only intercepts with Au>0.2g/t reported)

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Table 3: Composite intercepts

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