Benz Mining: Drilling EM Conductors at NW Zone Returns Visible Gold

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HIGHLIGHTS

- 10 holes +4,000m of drilling completed since the beginning of 2021
- Targeting FLEM and DHEM conductors identified in 2020 EM campaign
- Drilling confirmed the presence of a mineralized horizon below A Zone with strong visual mineralization intersected approximately 150m below the existing resource
- This target is approximately 2km along strike from D Zone that previously intersected Nisto Trend (3.8m at 8.5g/t gold discovery hole)
- Strong off-hole DHEM conductors to be further tested represents a new exciting growth opportunity
- Drilling EM conductors at NW Zone returned strong mineralization with multiple visible gold grains over 3.0m
- Confirms presence of additional new discoveries 600m north of the current resource
- Heterogeneity test on coarse gold underway with systematic sampling of core, historical and current, under supervision from world expert
- +4,000 samples being shipped to Australia for systematic re-analysis by PhotonAssay^{TM} as technology not yet commercially available in North America
- FLEM loops G & H extending the mineralized trend 3km to the ESE completed awaiting processing and modelling
- Second drill rig and crew mobilizing to site this month to accelerate 50,000m drill program in 2021

Toronto, March 4, 2021 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to release an exploration update from its drilling and EM programs at its Eastmain Gold Project (Project).

Figure 1. Visible gold circled in red from core drilled at NW Zone (hole EM21-146) 600m NW of the existing resource

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/76044_e6a3803ea4f96bb4_001full.jpg

10 holes have been drilled to date, targeting EM conductors defined during the FLEM and DHEM campaigns of 2020. Drilling has been focussed on untested conductors at NW Zone and Hillhouse as well as testing the extent of the newly discovered mineralized horizon below A Zone.

All holes drilled in 2021 encountered the expected geology and identified mineralization in positions compatible with the modelled conductors. 9 holes have been probed with DHEM awaiting processing and modelling.

CEO, Xavier Braud, commented:

"The adoption of new technology and techniques at the Eastmain Gold Project continues in 2021 where it left off in 2020. Electromagnetics is proving to be an extremely effective direct targeting tool with all holes drilled to date returning visual mineralization with quartz, carbonate, pyrrhotite, chalcopyrite and, in some instances, visible gold grains.

We have now confirmed the presence of a mineralized horizon below A Zone, some 2km from where the Nisto Trend was first intersected at D Zone. DHEM and further drilling will help define the lateral extent of this mineralization.

All samples from mineralized intervals submitted for analysis this year are being assayed using 1,000gr metal screen fire assays to try and minimize the influence of nugget effect. We have also embarked on an ambitious heterogeneity test which will characterize the amount and influence of coarse gold in the system and will ultimately help with optimization of assay method and might even provide material for an upgrade of the current resource estimate."

The reader is warned the presence of visible gold and other indicators in core does not assure high assay results when processed at a laboratory.

Figure 2: January drilling over simplified geology, VTEM, FLEM and DHEM conductors

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/76044_e6a3803ea4f96bb4_002full.jpg

Figure 3: Quartz-sulphide mineralization drillhole EM21-146 - NW Zone (for reference, core diameter 47.3mm)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/76044_e6a3803ea4f96bb4_003full.jpg

Figure 4: Visible gold in quartz-pyrrhotite-pyrite-sphalerite veins EM21-146 - NW Zone (for reference, core diameter 47.3mm)

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1818/76044_e6a3803ea4f96bb4_004full.jpg

Figure 5: Visible gold in Quartz carbonate pyrrhotite pyrite sphalerite vein EM21-146 - NW Zone (for reference, core diameter 47.3mm)

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/1818/76044_e6a3803ea4f96bb4_005full.jpg

Continued success of the exploration methodology confirmed by ongoing drilling

Benz identified the potential to target gold mineralization at Eastmain via EM. This technique is not commonly used to directly target 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) in combination with the historical database.

To date, EM surveys have led to three new greenfield discoveries and two brownfield discoveries:

1. Nisto Trend

   The Nisto Trend is a sub-parallel mineralized trend approximately 150-200m deeper than the existing mine trend identified in the D Zone that could also be the equivalent of the mineralized horizon below A Zone. The Nisto Trend was first intersected in D Zone (3.8m at 8.5g/t gold). At A Zone, situated approximately 2km from D Zone, the mineralization has been intersected by holes EM21-143 and 151 at about 200m deeper than the mine horizon. Both holes hit sulphide rich mineralization (pyrrhotite and chalcopyrite) as veins and stringers in an altered ultramafic at the contact with a conglomerate. DHEM showed strong in-hole and off-hole conductors at EM21-143 and strong off-hole conductors at EM21-151. The strength of the in-hole EM response in hole EM21-143 masked the potential extent of mineralization and needs further drilling to determine its strike extent.

1. Kotak Trend

   The Kotak Trend is a second new trend 800m due east of the Eastmain mine characterized with quartz, carbonate, sulphide veins in a strongly altered carbonate, quartz and tourmaline zone with an intersect of 5.0m at 8.3g/t gold from 529.8m including 3.0m at 13.7g/t gold from 531.8m.

1. Continuous mineralization at NW Zone

   FLEM AND DHEM conductors pointed to an undrilled area located between historical drillholes approximately 600m along strike of the current resource. 2021 drilling found continuity of mineralization between drillholes. 4 shallow holes were drilled in the area. EM21-146 encountered a pyrrhotite-sphalerite-pyrite rich stringer zone, with visible gold associated with pyrrhotite sphalerite and quartz veins. EM21-145 encountered a similar stringer zone, but no visible gold was observed. EM21-147 and 148 tested DHEM plates for up-dip potential and hit the margins of this system with quartz-sulphide stringers intersected.

1. Resource Extensions Down Dip

   Down plunge extensions of the known mineralization at A Zone (in current resource) and D Zone (not in current resource) have been identified. EM21-152 was drilled to test DHEM modelled plates in the extension of A Zone mineralization. The hole hit two sulphide rich horizons, one representing the "Mine Trend" and the other, a deeper sulphide rich intercept that may correlate with the Nisto Trend. Drilling in 2021 will also target down plunge extensions to B and C Zones using DHEM modelled conductive plates resulting from Benz's surveying of historical holes in this area.

1. Mine Trend Extensions

   A new mineralized zone 1.8km along strike of the known resource on the Mine Trend with 5.4m at 3.2g/t gold from 139.6m including 1.4m at 7.2g/t gold from 139.6m and including 1.0m at 4.3g/t gold from 143.0m (EM20-142).

All drillholes are systematically surveyed by DHEM, refining the location of the strongly mineralized shoots within the system.

Heterogeneity Test - Coarse Gold Mineralization Influence

Benz has approached world class specialist consultants to work with Dr Marat Abzalov on designing and implementing a heterogeneity test. The test will identify the repartition of various gold grains sizes in the system and the consequences of the presence of coarse nuggetty gold on assay results. The study will use newly drilled core as well as historical drill core from the Eastmain Project.

Results of the study will include:

- characterization of gold grains fractions and repartition
- effect of comminution on coarse gold grains
- optimization of assay method to be used for future analysis
- potential improvements in the controls on grade repartition within the existing resource

The results will assist Benz in identifying the optimal assay technique to most accurately identify gold grade as well as quantifying the influence of coarse gold on the mineralization and its effect on the existing resource model.

Coarse Gold Treatment - PhotonAssays - Screen Fire Assays

For the duration of the drill program, mineralized samples submitted to the Actlab Laboratory in Ste-Germaine-Boule, Quebec, will be analysed by metal sieves (also known as screen fire assays) in order to offset as much as possible the effect of nuggetty gold on the assay values.

Pending the results of the heterogeneity study, the Company is of the view that screen fire assays will provide the most accurate assay methodology currently available to it.

Benz is also in the process of sending all of the laboratory rejects (crushed half core unused for analysis) to Australia for assay using PhotonAssayTM. Photon is a high energy X-Ray fluorescence assay method. This technology has been proven to excel at processing samples with nuggetty gold and is being extensively used by major gold companies in Australia. However, the technology is not yet available commercially in Canada and, until so, Benz will ship rejects on a regular basis to duplicate fire and screen fire assays results with this method.

Surface EM generating additional targets

Loops G and H have been recently surveyed via FLEM. Those loops extend the EM surveys along strike from the three mineralized trends all the way to the Project's south-eastern boundary, approximately 3km from existing identified mineralization. Benz is currently waiting for processing and modelling of the data prior to follow up programs.

Figure 6: FLEM Loops G and H location plan with regards to the Eastmain Project

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/1818/76044_e6a3803ea4f96bb4_006full.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.

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

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: 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" (JORC Code). 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 information in this announcement that relates to exploration results was first reported to the ASX on 13 January and 11 February 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 Resource 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.

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 chip measurement tools appropriate to the minerals under investig or handheld XRF instruments, etc). These examples should n 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 w 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 o 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
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 stage ● 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.

Criteria	JORC Code explanation
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

Appendix 2: Drilling data

Table 1: Drillhole collar

Hole ID	UTMx_East (m)	UTMy_North (m)	Elevation (m)	Total Depth (m)	Azimuth (°)	Dip (°)*
EM21-146	698280	5799265	490	297	215	-60

*Down dip is negative

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