Benz Mining: Electro-Magnetics Extend Mineralised Trends to the East, Confirmed by Visible Gold in Drilling

05.05.2021 | Newsfile

HIGHLIGHTS

- 2021 FLEM survey of Loop G identifies multiple conductors located 2 km to the east of historical resources of Eastmain Mine.
- Conductors currently being tested as part of Benz's 50,000m fully funded drill 2021 program.
- Visible gold observed in two holes in this area, collared 250m apart.
- E Zone represents another new discovery in an area that has never been previously drilled and is open in all directions.

Toronto, May 5, 2021 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to give an update on results of the 2021 geophysical survey conducted at Loop G and preliminary observations from core recently drilled in this area of the Eastmain Gold Project, Quebec, Canada.

Fixed Loop Electro-Magnetics (FLEM) survey completed in 2021 and located to the east of the 2020 high grade Eastmain Mine and Kotak trends discoveries has returned EM responses significantly expanding the footprint of the Eastmain Project. The second drill rig has allowed the fast-track drilling of the new conductors. Drilling encountered visible gold in drillhole EM21-166 and EM21-167 establishing confidence in the continuity with drillhole EM20-142 which returned 5.4m at 3.8g/t gold including 1.4m at 7.2g/t gold and 1m at 4.4g/t gold.

Figure 1: Eastmain Property with newly acquired FLEM loop G and new 2021 modelled conductors

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/82911_c03417587455b9a0_001full.jpg

CEO, Xavier Braud, commented:

"The exploration model we successfully started applying in 2020 is delivering better than expected results. New FLEM surveys over new areas are generating new targets. Thanks to the second rig we can now test and define more of those targets this year. Identifying visible gold in sulphide rich mineralisation coincident with those conductors is auguring well for the future. The footprint of the Eastmain Project keeps growing with each completed survey and additional drilling. Our aggressive 50,000m 2021 drilling campaign is designed to expand quickly and substantially the size of the whole system via discovery of new high grade zones using electromagnetics as a direct targeting tool. So far, all the drilling to date has returned the right geology and the right style of mineralisation."

Kotak and Mine trends extended to the east

FLEM Loop G covers an area located east of the easternmost survey conducted in 2020. It identified EM anomalies that could extend the Kotak and Eastmain Mine trends more than 500m past what is currently known of those trends.

In late 2020, E Zone was first discovered by drilling EM20-142, a single hole into a newly identified FLEM

conductor from an Abitibi Geophysics TDEM survey conducted last July. EM20-142 returned 5.4m at 3.8g/t gold with gold associated with sulphide rich mylonite with strong biotite and garnet alteration.

Loop G also identified a strong response conductor over 200m in length centred on hole EM20-142 using a Crone Deep EM TDEM system.

Figure 2: Simplified map with loop G, newly defined conductors and location of drillholes EM21-166 and EM21-167

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/82911_c03417587455b9a0_002full.jpg

In addition, the FLEM survey identified 2 additional conductors in what appears to be along strike from EM20-142. To date, 6 DDH have been drilled in the E Zone area.

Hole EM21-166 was designed to test 100m downdip of the mineralisation intersected in EM20-142 and encountered mineralisation in two distinct horizons, one as the continuance of the sulphide rich zone encountered in EM20-142 and a deeper one associated with sheared and albite altered tonalite with quartz, pyrrhotite, chalcopyrite and tourmaline veins where visible gold grains was observed.

EM21-167 was designed to target conductors identified in Loop G TDEM survey. This hole intersected sulphide mineralisation with quartz veins within an altered and sulphide rich mylonite similar to what was intersected in EM20-142. Visible gold grains were observed in quartz veins with pyrrhotite, pyrite, chalcopyrite, and sphalerite.

An additional FLEM conductor has been identified approximately 1km further east of E Zone. This small conductor is highly encouraging as it is located proximal to a historical drill hole which returned 1.1m at 6.3g/t gold.

Samples from the current drill program are being submitted for a combination of fire and screen fire assay at ACTLABS. Current assay turnaround time has been slow given the outbreak of second and third waves of COVID-19 in Canada, combined with increased exploration in the province, with the current turnaround time for assays being in excess of 8 weeks.

Figure 3: Visible gold associated with quartz-pyrrhotite-chalcopyrite and sphalerite vein into a mineralised and strongly altered mylonite -Hole EM21-167 (4 grains 1mm in circle)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/82911_c03417587455b9a0_003full.jpg

Rejects from 2020 drilling shipped for PhotonAssay™, in transit to Australia

All of the laboratory rejects (the fraction of samples unused in the assays process) from the 2020 drilling campaign have been sent to Australia to be analysed by PhotonAssay™. This assay technology is not yet available in North America. Shipping was affected by lockdown measures in place in Canada as well as industrial action at the port of Montreal. Samples are now on a ship and have been booked in the laboratory schedule to be analysed shortly after delivery, in an effort to offset the current laboratory delays faced by exploration companies.

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

For more information please contact:

Paul Fowler
Head of Corporate Development (Canada)
Benz Mining Corp.
Telephone: +1 416 356 8165
Email: info@benzmining.com

Xavier Braud
CEO, Head of Corporate Development (Aus)
Benz Mining Corp.
Telephone +61 8 6143 6702
Email: info@benzmining.com

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.

Table 1: Drill collar information

HOLE_ID	UTMx_East (m)	UTMy_North (m)	Elevation (m)	Total Depth (m)	Azimuth (°)	Dip (°)*
EM21-166	701160	5797442	494	411	215	-60
EM21-167	701401	5797480	503	In progress	180	-70

*down dip is negative

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
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.

Criteria	JORC Code explanation
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 an ● 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.

Criteria	JORC Code explanation
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

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/82911