Benz Mining: Multiple New Conductors Open Eastmain to the North

26.05.2021 | Newsfile

HIGHLIGHTS

- FLEM identify multiple conductors 2.5km north of the Eastmain Mine at Placer Lake
- Conductors extend over strike length of approximately 2km and coincident with historical rock chip samples of 8.3g/t gold at surface and untested by drilling
- Total strike length of conductors exceeds 6km highlighting the potential scale of the district
- In excess of 130 FLEM and DHEM modelled conductors have been identified by Benz Mining
- Placer Lake conductors will be tested as part of ongoing 50km fully funded drill program
- 2 drill rigs currently on-site drilling over 1,000m of core per week
- Additional FLEM survey underway covering another 3km of prospective strike to the west of Loop F

Toronto, May 26, 2021 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to provide an update on the results of the latest Fixed Loop Electromagnetic (FLEM) surveys completed to date. FLEM surveys were recently completed to the north of the Eastmain Mine in an area surrounding Placer Lake prospect. FLEM Loop F has returned positive responses significantly expanding the potential footprint of the Eastmain project to the north into an area with sparse drilling that has not tested the FLEM conductors.

Figure 1: Eastmain project showing location of Loop F and new associated modelled conductors over simplified geology and gridded VTEM anomalies.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/85308_85741fe61478396a_001full.jpg

Benz CEO, Xavier Braud, said

"The results from our electromagnetic surveys continue to deliver beyond all expectations on the Eastmain Gold Project. Since commencing our surveys less than 9 months ago, we have now identified in excess of 130 Fixed Loop and Down Hole modelled plates over a strike length of 6km, with several of these new conductors drilled discovering new gold bearing zones. Our exploration concept and methodology continue to show that this system has the potential to be significantly larger than the currently identified resource suggests and what was previously believed to have existed at Eastmain.

"We look forward to the continued work being done as part of our 50km fully funded drill program for 2021."

Extensive conductors at Placer Lake coincident with 8.3g/t gold surface rock sample

FLEM Loop F identified several FLEM conductors in the Placer Lake area. The prospect is located 2.5km from the Eastmain Mine on a parallel litho-structural trend.

The location of the newly defined conductors coincides with airborne VTEM anomalies identified from the survey flown in 2005.

Figure 2: FLEM loop F with newly modelled conductors over simplified geology and 2005 VTEM anomalies

and best gold drill hole intersections.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/85308_85741fe61478396a_002full.jpg

Several FLEM plates were modelled and are recognised in three main areas within this grid. There are only 2 historical holes drilled in the central area, however, these holes did not test the FLEM plates. High grade gold has been identified in the area with rock chips up to 8.3g/t gold above the conductors. The other FLEM anomalies further west and east have not been drilled. The modelled EM plates are shallow and show a steeper dip to the NE compared to the FLEM conductors found in the southern part of the Eastmain project.

Several historical drill holes have intersected high grade gold mineralisation within Loop F. For example, at the Meg Prospect, historical drilling has identified high grade gold mineralisation including 1.0m at 80.6g/t gold and 1.0m at 17.3g/t gold. Interestingly, this mineralisation was not identified in the recent FLEM program and represents another style of mineralisation present at Eastmain.

Ongoing work programs including mapping, soil surveys, surface sampling and drilling at Placer Lake will continue as part of the fully funded 50km drill program for 2021.

Figure 3: Schematic long section of the Eastmain project featuring existing resource envelope, best intersections pierce points, FLEM and DHEM conductors modelled to date. Note the new F loop conductors extending the strike covered by conductors to 6km.

To view an enhanced version of Figure 3 please visit:
https://orders.newsfilecorp.com/files/1818/85308_85741fe61478396a_003full.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 8.2g/t gold, Inferred: 139,300oz at 7.5g/t 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 Northern Quebec.

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 +61 423 237 659
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.

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 v 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.
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.

Criteria	JORC Code explanation
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

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/85308