

Benz Mining Corp. Successfully Completes C\$10 Million Private Placement

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HIGHLIGHTS

- C\$10 million raised with the issue of 9,090,909 shares
- Proceeds will be used to fund exploration at the Eastmain Project, Quebec

Vancouver, August 31, 2021 - [Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to advise that has raised C\$10 million (before costs) from the placement of 9,090,909 shares at a price of C\$1.10 per share (Placement) which represents an 80% premium to the last closing price of Benz shares on the TSXV on 27 August 2021 of C\$0.61.

The Company was able to issue the Placement shares at a premium as they were issued as Canadian charity flow-through shares, which provides tax incentives to those investors for expenditures that qualify as flow-through mining expenditures under the Income Tax Act (Canada) (Act).

The term "flow-through share" is a defined term in the Act and is not a special type of share under corporate law. In this case, flow-through share refers to an ordinary share that will be issued by the Company to the investor under a written agreement with the investor whereby the Company agrees to incur flow-through mining expenditure, and to renounce tax losses associated with that expenditure to the investor. If the Company and the investor comply with the rules of the Act, the investor will be entitled to deduct the amount renounced in computing the investor's income for Canadian income tax purposes and, as a result, the flow-through shares are issued at a higher price.

The issue of 9,090,909 shares under the Placement will utilise the Company's issuance capacity under ASX Listing Rule 7.1. The shares issued under the Placement will be subject to a four month hold period in Canada.

The gross proceeds received by the Company will be used to fund exploration on the Company's Eastmain Project in Quebec by 31 December 2022 and renounce such expenditures to the investors effective 31 December 2021.

The Placement was facilitated by Canadian flow-through share dealer, Peartree Securities Inc, and Peloton Capital Pty Ltd. The Company agreed to pay finders fees of 6% cash and 909,090 broker warrants under the Placement, with each broker warrant exercisable for one share at a price of C\$0.65 for a period of two years from the date of issuance.

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.

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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.

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