Benz Mining: Lithium Pegmatite at Ruby Hill West

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Field investigation confirms LCT pegmatite outcrop and sub-outcrop over 40m x 100m

HIGHLIGHTS

- Ruby Hill West Lithium Caesium Tantalum (LCT) pegmatite occurrence confirmed with historical rock chips samples including:
  - 4.72%Li_2O, 1720 ppm Rb (>100ppm Ta, >500ppm Cs)
  - 2.59% Li_2O, 1970ppm Rb, 1030 ppm Ta and 7530 ppm Cs
- Outcrop / sub-outcrop over 100m x 40m open in all directions
- Additional rock chips samples collected by Benz have been sent for analysis
- Area covered by shallow glacial till and vegetation - scraping and trenching pending permits, helicopter and equipment availability
- Magnetics shows multiple magnetic "lows" over a 1.5km x 1km area surrounding the outcrop, representing exploration targets
- Drilling continues, at the Eastmain high-grade gold project following Benz' successful electromagnetics targeting methodology

Toronto, October 14, 2021 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the "Company" or "Benz") is pleased to provide an update on its activities at the Ruby Hill West Lithium Pegmatite project.

Benz's geologists confirmed the presence of outcropping and sub-outcropping LCT pegmatite at the Ruby Hill West project and collected multiple additional rock chips samples from the outcrop.

Figure 1: Helicopter view of Ruby Hill Est Lithium Pegmatite occurrence, looking to the NE

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/99647_44cd7601c4b48b85_001full.jpg

CEO of Benz Mining, Xavier Braud, commented:

"Since identifying the strong potential for lithium at Ruby Hill West through an analysis of historical results, we have been eager to go and check for ourselves. The historical results included 1.10% Li_2O and 4.72% Li_2O indicating strong potential warranting follow up. Rubidium values up to 3660ppm in one sample (0.9% Li, Cs and Ta>1000ppm) indicated strong potential for a valuable by-product.

"During the summer/fall field season, Benz managed to confirm the presence of the outcropping LCT pegmatite at Ruby Hill West. Like most of the region, the area is partly covered by vegetation and shallow glacial till and will require scraping and trenching, pending appropriate permits and favourable weather. Additional field work is planned before the end of October 2021.

"Several magnetic lows were observed in the detailed aeromagnetic survey of this area which could be related to other pegmatites and extend the known pegmatite occurrence. Our team at Eastmain will follow-up shortly.

"We will continue to execute our strategy of realizing the value for all of these opportunities through

aggressive and well-structured exploration programs over all of our properties on the Upper Eastmain River greenstone belt.

"At Eastmain we are currently drilling D and E Zones and extensions to A and C zones following our successful methodology of using electromagnetics for targeting.

"Our 50,000m program is on track for completion by December and we are looking forward to updating the market on assay results from this drilling as soon as we receive them. We are still facing extremely long delays from the laboratory, especially for metallic screens fire assays - used for core showing strong visual mineralisation."

Ruby Hill West Lithium Pegmatite occurrence

Spodumene bearing pegmatite occurrence at Ruby Hill West was sampled historically and recorded results from Eastmain Resources (2019 report of work), including:

- 4.72% Li_2O, 1720 ppm Rb (>100ppm Ta, >500ppm Cs)
- 2.15% Li_2O, 990 ppm Rb (>100ppm Ta, >500ppm Cs)
- 1.97% Li_2O, 3660 ppm Rb (>100ppm Ta, >500ppm Cs)
- 1.10% Li_2O, 710 ppm Rb (>100ppm Ta, >500ppm Cs)

At the time, samples had not been re-analysed for tantalum and caesium, which both reported values above the assay method's detection limit.

In addition, a rock saw sample was taken by government geologists in 2018 and is reported in the SIGEOM as sample 20180072998 with the following results: 2.59% Li_2O, 1970ppm Rb, 1030 ppm Ta and 7530 ppm Cs.

Benz is also interested in the very high rubidium values present at Ruby Hill West from recent reports, it appears that Rubidium values above 1000ppm can be considered significant.

At Ruby Hill West, historical rock chip samples reported both high lithium and rubidium values; the lithium bearing mineral is spodumene, a recognised economic source of lithium.

Figure 2: Ruby Hill West Project Location

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/99647_44cd7601c4b48b85_002full.jpg

Figure 3: Ruby Hill West Project with recorded historical mineral occurrences including RHW Lithium Pegmatite occurrence

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/99647_44cd7601c4b48b85_003full.jpg

Pegmatite Magnetic Signature

Analysis of the detailed aeromagnetic survey conducted by Eastmain Resources over this area shown that the Ruby Hill West LCT pegmatite fall into a magnetic low. In addition, multiple magnetic lows may extend the known pegmatite occurrence. Those zones represent direct targets for pegmatites which usually have

low magnetic signatures.

Figure 4: Shaded first derivative magnetic map (schematic) of the area surrounding the Ruby Hill West Lithium Pegmatite area showing possible extensions to this pegmatite and other magnetic lows in the area

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1818/99647_44cd7601c4b48b85_009full.jpg

Rock chips sampling at Ruby Hill West pegmatite

Figure 5: Rock chip sampling site

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/1818/99647_44cd7601c4b48b85_010full.jpg

Figure 6: Rock chips sampling at Ruby Hill West Pegmatite

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/1818/99647_44cd7601c4b48b85_011full.jpg

Figure 7: Coarse spodumene (Lithium bearing pyroxene) in rock chip sample from RHW pegmatite

To view an enhanced version of Figure 7, please visit:
https://orders.newsfilecorp.com/files/1818/99647_44cd7601c4b48b85_012full.jpg

Exploration trenching

Benz deems relevant to display an example of this exploration technique for its Australian audience who is not necessarily familiar with exploration methods in areas with glacial till cover. It is possible to remove thin overburden using high pressure water and hand tools. The area uncovered can then be trench sampled. This methodology needs minimal equipment and can be conducted during helicopter supported campaigns for early exploration work in remote areas.

Figure 8: Example of exploration scraping and trenching - Suzanna Trench - Eastmain Gold Project

To view an enhanced version of Figure 8, please visit:
https://orders.newsfilecorp.com/files/1818/99647_44cd7601c4b48b85_013full.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.
Xavier Braud, CEO

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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, including results previously released to the market on 26 August 2021, 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 Company confirms that there have been no material changes to the information previously released to the market.

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.

Criteria	JORC Code explanation
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 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

Criteria	JORC Code explanation
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

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