Benz Mining Announces Visible Gold Intersected at ~900m Vertical Eastmain Shaping up to Be a Large Gold System

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HIGHLIGHTS

- Mineralised Mine Horizon intercepted between 936.3m to 970.5m (downhole)
- Visible gold observed at 942.6m (deepest drilling on Project to date)
- Electromagnetics targeting allowed for wide +100m spaced step-outs drill holes
- D Zone mineralisation has now been identified over 1,400m downdip / plunge starting near surface and extending to 885.0m vertical depth
- Geological continuity of the Mine Horizon established over the whole 1,400m
- Current intercept approximately 500m down dip of Benz's best intercept to date of 7.9m at 35.9g/t gold in the same mineralised horizon
- Multiple mineralised horizons are present in the hanging wall with all drillholes intercepting shallower mineralisation underlined by multiple levels of EM conductors
- Assays for 62 holes completed in 2021 still pending screen fire assays of mineralised zones, 16 with observed visible gold

Toronto, February 16, 2022 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to announce that drillhole EM21-228, completed earlier on in the drilling season, intercepted the Mine Horizon at D Zone at a depth of 885.0m below surface (vertical depth). The horizon is gold bearing as 21 small (sub-millimetric) specs of visible gold have been identified by the logging geologists at 942.6m depth (core).

CEO, Xavier Braud, commented:

"This is an excellent result. Once again, we prove that our targeting method is extremely well suited to the style of mineralisation seen at Eastmain. We are still working through a large gold system with multiple high grade gold occurrences identified over 10km of strike."

Figure 1: Visible gold grains in EM21-228 ~942.6m deep. This is the deepest intercept of the mineralised Mine Horizon to date.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/113949_b562af04c4deca58_001full.jpg

Figure 2: Mineralised interval with alteration, quartz veining and pyrrhotite mineralisation, EM21-228 ~944m. Pyrrhotite is the iron sulphide detected by electromagnetics.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/113949_b562af04c4deca58_002full.jpg

"We are very fortunate to have an exploration technique such as electromagnetics to target high-grade gold mineralisation. We now have enough confidence in our technique to drill 1,000m holes or broad 100m step outs and consistently hit gold mineralisation.

Every conductor we have hit to date has intersected mineralisation making EM a great tool for rapidly

assessing where the best parts of the gold system may be. After 18 months of drilling, we still have a multitude of targets to test, highlighting that we may not have drilled the best of them yet."

D Zone Drilling

D Zone is a zone of gold mineralisation sitting approximately 750m from the existing 376,000oz resource at Eastmain[1]. Shallow mineralisation was identified by previous explorers in the late 1980's by rock chip sampling and shallow drilling which intersected zones of high-grade gold mineralisation (2.2m at 18.1 g/t Au). Continuity of mineralisation was not sufficiently established and the area was left without any further drilling since the late 1980's.

Via the use of electromagnetics in late 2020, Benz identified that previous drilling had only intercepted a small part of the system. Large conductive zones outside the previous drilling were identified in 2020 and 2021 with potential to significantly increase the scale of this mineralisation.

The conductors identified in D Zone via FLEM and DHEM underlined a prospective area approximately 500m x 1,100m, which is comparable to the footprint covered by the existing 376,000oz resource at A-B-C Zones.

Figure 3: D Zone long section with visible gold intercepts, pierce points of 2021 drillholes - note EM21-228, 885m below surface with DHEM conductors associated with the Mine Horizon.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/113949_b562af04c4deca58_003full.jpg

Unlike other companies who commit large amounts of capital to blanket drill on a tight spaced pattern, Benz has chosen a more targeted exploration approach initially testing the scale of the mineralised system before committing to tighter spaced resource definition drilling.

Commenting on the Company's recent exploration activities, CEO, Xavier Braud said:

"In the past 18 months, all the drilling completed by the Company has been extensional in nature. Benz is determined not to drill any "verification holes", "twin holes" or other very closed spaced holes into known mineralisation, sometimes referred to as "director's specials". A 1,000m hole was perfectly justified because we knew how successful our direct detection method has been."

Benz has a lot of information on the style of mineralisation in the Mine Horizon from the very tight spaced (down to 6m x 6m in some places) drilling completed on A, B and C Zones over the past 40 years by its predecessors. Over 100,000m of drilling has historically been completed in an area 400m x 1,100m resulting in an Resource estimate of 376,000oz at 7.9g/t Au with a large component of indicated resource. With the benefit of hindsight, Benz's management acknowledges that a lot of unnecessary drilling has been conducted on that area with all the associated unnecessary costs.

Benz's 50,000m of targeted drilling in 2021 has been a lot more successful thus far at growing the mineral system's footprint and discovering new zones and new mineralisation styles.

D Zone has recently returned spectacular grade and width with 7.9m at 35.9g/t gold (EM21-168, see ASX/TSXV release 2 December, 2021) 500 metres up dip from EM21-228.

Figure 4: Map view of D Zone drilling with EM conductors, drillhole collars coloured by gold abundance and EM21-228

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1818/113949_b562af04c4deca58_004full.jpg

The Mine Horizon is remarkably consistent throughout the property, with richer ore shoots associated with NE oriented structures that also concentrated the sulphides. Benz is simply using electromagnetics to find the sulphides leading the drill rigs to those ore shoots.

Figure 5: Mineralised Mine Horizon with quartz veining and pyrrhotite EM21-228 ~963.0m to 9975.5m. The ultramafic horizon continues at depth with less sulphides and quartz veins but is still deformed and altered in biotite.

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/1818/113949_b562af04c4deca58_005full.jpg

Follow up downhole EM (DHEM) helps refine targets. DHEM of hole EM21-228 shows multiple conductors at the Mine Horizon level as well as in two shallower places in the hanging wall warranting further drilling.

Benz's strategy for Eastmain was entirely based on the concept of quickly and efficiently grow the existing deposit using electromagnetics. The Company has been consistently delivering that strategy for the past 18 months.

Extremely slow laboratory turnaround on screen fire assays (metallic screen assays) has hampered Benz's news flow delivery. The exclusivity deal with MSA Laboratories for the use of the first PhotonAssay laboratory in North America will help accelerate the potential discovery rate with much faster assay turnaround time.

Eastmain Gold Project

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 mineralisation 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.

Figure 6: Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/1818/113949_b562af04c4deca58_006full.jpg

About Benz Mining Corp.

Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) brings together an experienced team of geoscientists and finance professionals with a focused strategy to unlock the immense mineral potential of the Upper Eastmain Greenstone Belt in Northern Quebec, which is prospective for gold, lithium, nickel, copper and other high-value minerals. 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 and owns 100% of the Windy Mountain project.

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 7.9g/t gold (Indicated:

236,500oz at 8.2g/t Au - Inferred: 139,300oz at 7.5g/t Au). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite making it amenable to detection by electromagnetics.

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. Benz has subsequently identified over 180 DHEM conductors over a strike length of 6km which is open in all directions.

In 2021, Benz confirmed the presence of visible spodumene in a pegmatite at the Ruby Hill West project, indicating lithium mineralisation which Benz intends to further explore in 2022.

This announcement has been approved for release by 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 mineralisation 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: Drilling data

Table 1: Drillhole coordinates

Project	Hole_ID	Type	Core size	End Depth	UTM NAD 83Z18 Northing	UTM NAD 83Z18 Easting	Elevation	Azimuth	Dip
Eastmain	EM21-228	DDH	NQ	1017	5798720	700453	478	210	-75

Table 2: Mineralisation description

Hole ID	From (m)	To (m)	Mineralised horizon	Description
EM21-228	616.8	620.56	DHEM conductors	0.5% Pyrrhotite, 0.5% pyrite as patches associated to mafic material in section) in a silica, sericite altered and poorly foliated basalt
EM21-228	936.36	984	Mine Horizon	1 - 2% pyrrhotite (locally 10 - 15%), 0.1% sphalerite and trace chalcopy patches (± sphalerite), pyrrhotite veinlets and dissemination. 21 sub-mi 0.5 mm) in clinopyroxene (or amphibole?) rich basalt close to a dark-gr 942.62 m. Mineralization is located in a large (47.64 m wide) Mine Hori gabbro, mylonitized ultramafics, and metasomatized ultramafics. Throu minerals, locally with clearly visible cleavage (close to 90 degrees). Loc garnet porphyroblasts (3 types). Up to 30% quartz veins (up to 70 cm w

Appendix 2: 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.

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

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 - elevation ● 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

[1] Indicated: 236,500oz at 8.2gtp gold, Inferred: 139,300oz at 7.5gtp gold

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