Benz Mining: Sulphide and Quartz Veining Identified by Drilling EM Conductors at Placer Lake

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HIGHLIGHTS

- First electromagnetic conductors drilled at Placer Lake target return sulphides (pyrrhotite, pyrite and chalcopyrite) with quartz veins
- Electromagnetic conductors spread over 2km of strike of the greenstone belt
- Systematic testing of all 18 modelled conductors at Placer Lake underway
- Historical rock sample from the area returned 8.3g/t gold and 2.7% copper
- Placer Lake is located 2.5km north of the Eastmain Mine portal
- Geology in the Placer Lake area inadequately tested by historical drilling

Toronto, March 2, 2022 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to announce that first pass greenfield drilling at Placer Lake returned several zones of alteration and mineralisation consistent with potential gold mineralisation. Drilling returned sheared and altered volcanics and felsic intrusions with associated sulphides, including pyrrhotite and chalcopyrite, corresponding to electromagnetic anomalies detected in the ground survey conducted in 2021 over this area.

CEO, Xavier Braud, commented:

"We're delighted with the encouraging results received from first pass drilling at the Placer Lake prospect. Placer Lake is still very much a greenfield area, so to have intersected the right geology in the first holes we drilled into untested conductors is very pleasing. Whilst assay results remain pending, this is already an outstanding result especially when we know from historical records that there is up to 8.3g/t gold and 2.7% copper in outcrop in the area.

Figure 1: Pyrrhotite and chalcopyrite mineralisation as stringers and disseminations in a silica-chlorite-epidote-biotite altered diorite from Placer Lake area

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/115338_0a78235664fb1ad3_001full.jpg

"So many companies go and drill geophysical anomalies to only find "red herrings", Benz hasn't had a single false positive to date. So far, electromagnetics has not failed us in the Upper Eastmain Greenstone Belt. Once again, we have proven that our targeting method is extremely well suited to the style of mineralisation seen at Eastmain. We are working our way systematically through a large gold system with untested electromagnetic conductors and high-grade gold occurrences spread over 10km of strike."

Figure 2: Semi massive pyrrhotite with chalcopyrite and pyrite in a strongly altered diorite intrusive showing strong quartz-sulphide veining, typical of mineralisation previously seen by Benz at E Zone

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/115338_0a78235664fb1ad3_002full.jpg

Placer Lake Drilling

Placer Lake is an area located 2.5km north of the Eastmain Mine portal and Benz's all weather exploration camp.

Most of the area is covered by a variable thickness of glacial till with geological information in the area mostly interpreted from airborne magnetics surveys.

A rock chip sample collected in 1982 by Placer Development Ltd returned 2.7% copper, 8.3g/t gold and 7.3g/t silver (note: exact location of the outcrop is imprecisely documented in historical report).

A description of the outcrop from a historical report states that the sulphide bearing felsic tuff is located between a rhyolite and a unit of pillow basalts. Sulphides consist of pyrite, pyrrhotite and chalcopyrite. The host rock is described as being strongly altered with muscovite and biotite.

A Fixed Loop time-domain Electro-Magnetic (FLEM) survey was completed by Benz Mining in the winter of 2021 over the Placer Lake area. Data from the FLEM survey was interpreted and 10 EM conductors modelled.

Additionally, the FLEM data was integrated with VTEM data from a 2005 airborne survey and 8 other conductors were modelled from this data integration.

Figure 3: Placer Lake conductors and drilling location with simplified geology and VTEM anomalies

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/115338_0a78235664fb1ad3_003full.jpg

Figure 4: Placer Lake FLEM conductors on the Eastmain Project regional long section (note: the Placer Lake conductors are off section to the NE)

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1818/115338_0a78235664fb1ad3_004full.jpg

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 7.9g/t gold (Indicated: 236,500oz at 8.2g/t gold, Inferred: 139,300oz at 7.5g/t 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 5: Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/1818/115338_0a78235664fb1ad3_005full.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 a combination of over 380 modelled in-hole and off-hole DHEM conductors over a strike length of 6km which is open in all directions (final interpretation of some of the conductors still pending).

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.

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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 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 to date - Placer Lake Area

Table 1: Collar data Placer Lake 2022 winter drilling

DDH ID	Area	X-NAD83-Z18N	Y- NAD83-Z18N	Elevation	Azimuth	Dip	Final Depth	Claim Number
EM22-240	Placer Lake	698409	5801935	464	275	-50	120	1133568
EM22-242	Placer Lake	698390	5801846	465	210	-50	300	1133568
EM22-243	Placer Lake	699083	5801071	478	210	-50	306	1133554
EM22-245	Placer Lake	698877	5801190	480	215	-50	351	1133554
EM22-247	Placer Lake	698520	5801309	472	210	-50	213	1133568

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