Benz Mining: Soils Anomalies Indicate Strong Multi-Commodity Potential at Ruby Hill East

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HIGHLIGHTS

- Multiple geochemical anomalies identified in 2021 soils sampling
- Large 3.5km x 2km Cs-Li-Nb-Ta anomaly identified prospective for Lithium-Caesium-Tantalum (LCT) systems at Ruby Hill East complements the lithium prospectivity of the Upper Eastmain Greenstone belt
- 3km x 2km Co-Cr-Cu-Ni at Ruby Hill East, coincident with interpreted ultramafic units and late intrusions complements the nickel prospectivity of the belt
- Ruby Hill East anomaly coincident with intrusions and major structural boundaries making it an attractive lithium and nickel target that hasn't been the subject of modern exploration
- Strong 2km x 2km Au-Ag-Bi-W anomaly prospective for orogenic gold over the Southern Anomalies, a string of intense VTEM anomalies never drill tested before
- E Zone, newly discovered in 2021, has strong Ag-Cd-Cu-Zn signature, a signature that adds 2km of prospective strike to the existing 10km of Mine Horizon
- All anomalies are within 12km from Benz's camp and less than 5km from access roads

Toronto, March 17, 2022 - Benz Mining Corp. (TSXV: BZ) (ASX:BNZ) (the Company or Benz) is pleased to announce successful results from a soils sampling campaign conducted at Eastmain and Ruby Hill West project in 2021.

Figure 1: Soils anomalies over 1st derivative magnetic image

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/117132_d8f5ff8944d3dbd0_001full.jpg

CEO, Xavier Braud, commented:

"We have an immense appetite for exploration and discovery. We pushed the boundaries of soils sampling further. The result is another exploration reward with multiple strong geochemical anomalies highlighting potential, not only for gold but also for lithium, nickel, copper and other base metals mineralisation. All those metals are present in Archean greenstone belts. Some of our own newly defined anomalies lie near intrusions visible in the magnetics. We also have strong anomalism over the Southern Anomalies. The Southern Anomalies are a string of very strong VTEM conductors to the south of Eastmain which coincide with a zone of magnetite destruction similar to Eastmain and now demonstrate coincident geochemistry."

Lithium Anomalies

Figure 2: Li-Cs-Ta-Nb percentile grid

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https://orders.newsfilecorp.com/files/1818/117132_d8f5ff8944d3dbd0_002full.jpg

The Cs-Nb-Li- Ta assemblage traces the potential presence of lithium baring pegmatites and associated felsic intrusions. Typically, this suite of elements indicates the potential presence of lithium bearing granitic

intrusions and pegmatites. At Ruby Hill East, a very strong anomaly underlines the southern boundary of the greenstone belt in an area where late intrusions can be observed in the magnetics intruding metavolcanics and adjacent gneissic terrains. Greenstone belt boundaries are a very favourable location for lithium mineralisation as, traditionally, lithium pegmatites develop from late differentiated fluids associated with granitic intrusions which find their way through the older and more brittle rocks forming the greenstone part of the belt. This structural environment is where most lithium pegmatite deposits are found.

Nickel Anomalies

Figure 3: Ni-C0-Cr-Cu percentile grid

To view an enhanced version of Figure 3, please visit:
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The combination of Ni-Co-Cr-Cu highlights the presence of ultramafic intrusions and flows, prospective for magmatic nickel sulphides and potentially associated PGE mineralisation. Benz 2021 soils samples show strong Co-Cr-Ni-Cu anomalism to the south of the Ruby Hill West project. The magnetics indicate the presence of multiple late intrusions covering an area of approximately 3km x 2km.

Coincidentally, this area is at the boundary between Archean greenstones and an interpreted gneissic terrain with younger intrusions, possibly granitic, a major fault zone and potential fluid path for mineralisation. There are also anomalous areas in the E Zone and southeast of this, possibly indicating the presence of mafic and ultramafic intrusions in the area. The Mine Horizon is defined as a sheared and altered ultramafic.

Gold Anomalies

Figure 4: Au-Ag-Bi-W percentiles grid

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1818/117132_d8f5ff8944d3dbd0_004full.jpg

The combination of Au-Ag-Bi-W is a signature for orogenic / intrusion hosted gold deposits. The extension of soils samples coverage highlighted strong gold potential along strike from the high grade Mine Horizon with several new areas highlighted by strong anomalism extending mineralisation potential. Previous exploration had identified gold occurrences over 10 km of strike. Soils samples results from this campaign add 2km of prospective strike with strong gold anomalism to the northwest and the southeast of the Eastmain Project extending the prospective strike to 12km.

There is also strong anomalism in the Southern Anomalies and in the extreme western part of the property near the Rene occurrence.

Base Metals Anomalies

Figure 5: Zn-Ag-Cd-Sb percentile grid

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The combination of A, Cd, Zn, Cu and Sb gives an assemblage typical of VMS settings. There is a strong

anomalism over the extent of the Mine Horizon in the Eastmain Mine property coinciding with the Mine Horizon. The Mine Horizon has Ag, Cu and Zn locally and has been previously interpreted as a deformed Au rich VMS. There are additional anomalies in the Southern Anomaly area, the Southern part of the Ruby Hill East property and in the extreme west of the same property.

Soils Sampling Campaign

Benz's 2021 campaign was designed to extend sample coverage into new areas where there was limited or no coverage of soils done by previous exploration.

This strategy is in line with Benz's perception of the Upper Eastmain greenstone belt potential and its very low level of exploration to date.

Newly collected samples extended areas of strong anomalism and uncovered new zones of interest, generally coincident with geophysical anomalies, enhancing the prospectivity of the whole greenstone belt currently owned by Benz Mining.

The trends observed are as follows:

1. The Mine Horizon is characterized by strong Au anomalism and combined Au+Ag+Bi+W anomalism defining the trend. It is also defined by strong combined Au, Cu, Cd, Zn and Sb anomalies. These anomalies can be found over the length of the interpreted Mine Horizon in the Eastmain Mine property.

2. In the southwest of the Ruby Hill East Block, there is an area of strong combined Cu+Cr+Ni+Co partly coincident with interpreted ultramafic intrusions. In this same area, a LCT signature of elements (Li+Cs+Nb+Ta) is present near the contact between gneisses and metasedimentary rocks. These anomalies are also coincident with some of high magnetic features in this area. There are also combined Ni-Cr-Co-Cu in this area as well.

1. E Zone is characterised by several strong anomalies and include Au, combined Au-Ag-Bi-W and Li+Cs+Nb+Ta indicating the presence of felsic intrusions. The Southern Anomalies area is defined by strong Au, combined Au-Ag-Bi-W and Ag-Cd-Cu-Zn-Sb anomalies.

Methodology

The soil samples were taken during July and early August by teams of two-persons. Most of this area is covered with till with local bogs, lakes and rivers. Each sample consisted of <1.5mm particles of the B-Horizon removing as much organic material as possible. Samples were then bagged, dried and sent for analysis. A total of 3,483 samples were taken in 2021. The analytical results were then combined and levelled with historical samples from 1990, 2009, 2010, 2013 and 2014.

Relative abundance scores for each element were calculated and each element was added and a percentile of each score category plotted on the map.

Assemblages of elements, characteristic of certain known styles of mineralisation, were selected. A total percentile score was obtained by adding each individual element percentile rank. These were then used to construct the soil analysis maps that are shown in figures 2 to 5.

Selected assemblages:

1. Orogenic/ intrusion hosted gold assemblage: gold, silver, bismuth, tungsten (Au-Ag-Bi-W)
2. Ultramafic nickel copper assemblage: cobalt, nickel, chromium, copper (Co-Ni-Cr-Cu)
3. Lithium pegmatite (LCT) assemblage: caesium, lithium, niobium, rubidium, tantalum (Cs-Li-Nb-Ta)
4. Volcanogenic massive sulphides (VMS) assemblage: silver, cadmium, copper, lead, antimony, zinc (Ag-Cd-Cu-Sb-Zn)

All samples were sent to ALS Global in Val D'Or. The following codes were used: Prep-41 (Dry, Sieve (180Um) soil and AuME-TL43, a multielement package for soil samples.

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 8.2gpt gold, Inferred: 139,300oz at 7.5gpt 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 12km 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:
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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.

At the Eastmain Gold Project, Benz has 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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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

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