Benz Mining Reports Multiple Spodumene Pegmatites Intersected in Maiden Drill Program at Ruby Hill West

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HIGHLIGHTS

- Drilling program at RHW complete with 6 holes drilled for 1,176m
- Strong visual intercept of 31.3m of spodumene bearing pegmatite from 3.4m in hole RHW22-006
- Multiple pegmatites dykes over 200m strike show a possible dyke swarm at Ruby Hill West and confirm the discovery of a new mineral system
- Drilling targeted spodumene bearing pegmatite under an outcrop which had returned
    - 2.59% Li_2O, 1970ppm Rb, 1030 ppm Ta and 7530 ppm Cs
    - 1.9% Li_2O, 3160ppm Rb, 3820 ppm Cs, 274ppm Ta
- Five holes out of six intercepted multiple spodumene (lithium) pegmatite dykes
- Benz controls the whole greenstone and granite contact extending over 45km of strike at the Ruby Hill West Project
- Follow up work includes mapping, soil surveys, airborne geophysical surveys (VTEM, magnetics) and remote sensing analysis to start after the snow melts
- Additional drilling to follow on after the field campaigns are completed

Toronto, April 29, 2022 - Benz Mining Corp. (TSXV: BZ) (ASX:BNZ) (the Company or Benz) is pleased to provide an update on its recently completed 1,176m reconnaissance drilling campaign at the Ruby Hill West lithium project. Visual observations of spodumene bearing pegmatites in core confirm the presence of multiple pegmatite dykes in the area confirming the prospectivity of the area.

Figure 1: 31.2m of spodumene bearing pegmatite in core, Ruby Hill West drilling starting at 3.5m in RHW22-006

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/122159_b7e5511914fea8b3_001full.jpg

Figure 2: RHW22-006 core close up with large spodumene crystals (light green minerals marked Sp)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/122159_b7e5511914fea8b3_002full.jpg

CEO, Xavier Braud, commented:

"We were very excited to be putting the first holes into a greenstone belt that had never had any historical exploration for lithium. We are now very excited to declare a virgin lithium discovery in the in the Upper Eastmain Greenstone Belt."

"The significance of hitting 31m of spodumene bearing pegmatite from surface is extremely encouraging. In the limited drilling at Ruby Hill West, we have seen multiple parallel pegmatites essentially under shallow cover that contain visible spodumene."

"Benz has locked up the whole 45km of prospective granite and greenstone contact that has never been

explored for lithium. The closest drill hole to RHW is 1.2km away and was drilled for copper and nickel in 1966. We will send field crews as soon as the weather permits and we want to be back drilling at Ruby Hill West very soon."

Figure 3: Spodumene pegmatite, RHW22-006, half core. The other half will be sent to ALS laboratories for assays on 28/04/2022

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/122159_b7e5511914fea8b3_003full.jpg

Whilst visual observations of spodumene minerals in a pegmatite confirm the prospective nature of the pegmatitic host rock, no assumption of lithium grade can be inferred from those observations. Laboratory assays are required to confirm the lithium grade.

Figure 4: Ruby Hill West lithium over satellite image. This image shows vertical projection of the pegmatite intercepts and grab samples taken in 2021 (blue dots)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/122159_b7e5511914fea8b3_004full.jpg

Figure 5: Schematic cross section RHW22-001 (note, the three dykes of pegmatites are close to each other and represented as a single interval

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RHW22-001 intercepted three spodumene bearing pegmatite dykes from a depth of 73m visually identified by Benz's geological team. Three other pegmatite dykes were identified as well but with no visible spodumene.

RWH22-002 potentially intercepted the same geological system as RHW22-001, 50m along the originally interpreted strike to the SW of RHW22-001. Five pegmatite dykes were identified from a depth of 68m with visually identified spodumene.

RHW22-003 drilled 100m to the NE and down dip from RHW22-001 and 002 intersected 3 spodumene bearing pegmatites from a depth of 172m.

Figure 6: RHW22-002 schematic cross section

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https://orders.newsfilecorp.com/files/1818/122159_b7e5511914fea8b3_006full.jpg

RHW22-004 was drilled towards the north to verify the dip of these pegmatites corresponding to the surface outcropping. No pegmatites were intersected.

RHW22-005 was drilled 100m to the west and intersected several pegmatites with visible spodumene.

RHW22-006 was drilled to the south into a mag low, from the same setup as RHW22-004. It intersected

31.3m (3.4 to 34.7m) of coarse grained spodumene rich pegmatite. This intrusion is located at the contact between basalt and an meso-gabbro intrusion.

Figure 7: Schematic section RHW22-005 with three dykes of spodumene pegmatite

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Figure 8: Schematic cross section with RHW22-004, 005 and 006 which shows the position of the 31.3m intercept of spodumene bearing pegmatite, 2.7m below surface or 3.4m downhole depth (directly below shallow cover)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/122159_b7e5511914fea8b3_008full.jpg

Figure 9: RHW22-006 pegmatite close-up, the black mica is masutomilite (Rb rich mineral), with quartz and feldspar visible

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1818/122159_b7e5511914fea8b3_009full.jpg

Figure 10: Nickeline in a small vein within a deformed ultramafic intersected in hole RHW22-003

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Drillholes had been designed to intersect at depth several mapped occurrences of pegmatites in the area. These outcrops are small and partly covered in overburden. The spodumene bearing pegmatite in hole RW22-006 does not outcrop, but is close to surface. Next summer Benz will conduct an extensive prospecting and soil campaign over the immediate area in hope of finding other pegmatites that are covered with glacial overburden and that do not come to surface.

At this stage, Benz does not know the geological controls on the pegmatite system and drilling has been designed to intercept pegmatites which from surface contacts and foliation are dipping at 70 to the NNW. Drilling from the 6 holes recently completed show several potential orientations for the pegmatite dykes, confirming the possible presence of a dyke swarm in the area.

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.

Ruby Hill West Lithium Project

The Ruby Hill West lithium project is a surface occurrence of spodumene bearing pegmatite within the Ruby Hill West project, located 50km due west of the Eastmain exploration camp. The occurrence was first sampled in 2016 by Eastmain Resources and then by Quebec government geologists in 2018. Only limited sampling was conducted by both groups.

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 11: Benz tenure over Upper Eastmain Greenstone Belt simplified geology

To view an enhanced version of this graphic, 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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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 to date - Ruby Hill West Pegmatite

Table 1: Collar data Ruby Hill West Pegmatite 2022 winter drilling

DDH ID	Area	X-NAD83-Z18N	Y- NAD83-Z18N	Elevation	Azimuth	Dip	Final Depth	Claim Number
RHW22-001	RHW - Pegm	658491	5796350	540	155	-50	150	1023062
RHW22-002	RHW - Pegm	658444	5796324	544	155	-50	200	1023062
RHW22-003	RHW - Pegm	658526	5796452	534	155	-50	250	1023062
RHW22-004	RHW - Pegm	658614	5796216	546	335	-50	200	1023063
RHW22-005	RHW - Pegm	658329	5796334	554	155	-50	200	1023062
RHW22-006	RHW - Pegm	658614	5796216	546	155	-50	200	1023063

Table 2: Visual estimates

DDH ID	Depth from	Depth To	Mineral observed	Visual estimate
RHW22-001			Logging in progress	
RHW22-002			Logging in progress	
RHW22-003			Logging in progress	
RHW22-004			Logging in progress	
RHW22-005			Logging in progress	
RHW22-006	3.4	34.7	Spodumene	5 - 10%
including	20.2	33.7	Spodumene	10 - 40%

Cautionary statement:

Visual abundance estimates of spodumene minerals is only available for drillhole RHW22-006 at the moment. Benz geology team is still logging core for the other holes in the program and results are not yet available.

Whilst visual observations of spodumene minerals in a pegmatite confirms the prospective nature of the pegmatitic host rock, no assumption of lithium grade can be inferred from those observations.

Laboratory assays are required to confirm the lithium grade.

Benz Mining will update the market when laboratory results become available.

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