Benz Mining: Ruby Hill West Discovery Returns 26.4m At 1.01% Li2O From 7.4M Including 3.7m At 2.7% Li2O

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HIGHLIGHTS

- High grade intercept from near surface in last drillhole of the April 2022 campaign
- Assays for RHW22-006 returned:
  - 26.4m at 1.01% Li_2O, 355ppm Ta_2O_5, 980ppm Cs, 1601ppm Rb_2O from 7.4m;
  - including 12.7m at 1.29% Li_2O, 423ppm Ta_2O_5, 1160ppm Rb_2O, 600ppm Cs; and
  - 3.7m at 2.61% Li_2O, 579ppm Ta_2O_5, 1061ppm Rb_2O, 441ppm Cs
- Very high-grade (+2.5% Li_2O) with tantalum, rubidium and caesium association
- RHW22-001, 002, 003 and 005 show lithium caesium tantalum (LCT) signatures confirming the presence of multiple dyke systems in the area
- Hole RHW22-006 was collared directly into weathered pegmatite
- Multiple newly identified outcrops surround the RHW22-006 collar
- RHW22-006 potentially not collared optimally to fully test the pegmatite intrusion
- Historical 2008 core discovered at the Eastmain site shows unsampled pegmatite intervals mistakenly referenced as granite up to 80m thick

Toronto, August 2, 2022 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to provide an update on its lithium exploration activities. Assays for the 6 holes drilled in April 2022 at Ruby Hill West as part of Benz's maiden lithium drilling have been received and confirm thick high-grade pegmatite as well as the presence of multiple dykes system in the area.

Figure 1: Spodumene bearing pegmatite in core, Ruby Hill West drilling RHW22-006. The interval returned 26.4m at 1.01% LiI_2O from 7.4m including 3.7m at 2.7% Li_2O.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_001full.jpg.

CEO, Xavier Braud, commented:

"These results prove that the Ruby Hill West pegmatite we drilled this year carries both grade and thickness. We are currently in the field at Ruby Hill West and Windy Mountain identifying more pegmatite outcrops and stripping the outcrops near last winter's drilling.

"We have seen some pretty spectacular spodumene mineralisation in outcrop near RHW22-006 collar with single spodumene crystals up to 50cm long.

"This region has been underexplored and we believe we can find more of those lithium bearing pegmatites, turning Ruby Hill West into a lithium camp for the benefit of Benz shareholders.

"Every campaign we have conducted has been successful and returned high grade gold and now high-grade lithium mineralisation. We will keep exploring and making discoveries in the Upper Eastmain Greenstone Belt, a new frontier area that Benz is bringing to the world's attention.

"Finding core from holes drilled in 2008 which has unsampled pegmatites is a welcome discovery. This

pegmatite shows high rubidium and niobium content on a hand held XRF indicating probable fertility. Sometimes, discoveries are made in the core yard unearthing historical core and looking at it with a fresh eye."

Figure 2: Ruby Hill West pegmatite, outcrop with 50cm long spodumene crystal

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_002full.jpg.

Ruby Hill West Lithium Drilling Results

The Ruby Hill West Lithium Project is a surface occurrence of spodumene bearing LCT 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.

In the summer of 2021, a team of consultants working for Benz sampled the outcrop without sufficiently attempting to scrape the moss and other vegetation covering the underlying rocks.

The samples collected returned best assay values of:

- 2.59% Li_2O, 1970ppm Rb, 1030 ppm Ta, 7530 ppm Cs
- 1.9% Li_2O, 3160ppm Rb, 3820 ppm Cs, 274ppm Ta

Figure 3: Spodumene rich part of RHW22-006 intercept, this part is from the 3.7m at 2.70% Li_2O

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_003full.jpg.

In March 2022, Benz conducted a drilling program at the Ruby Hill West lithium pegmatite prospect and reported a 31.2m interval of visible pegmatite with zones of visible spodumene in the drilling (ASX & TSX-V releases dated 29 April 2022 "Multiple spodumene pegmatites intersected at Ruby Hill West").

Drillholes RHW22-001, RHW22-002, RHW22-003 and RHW22-005 were drilled 100m apart from each other and targeted the geology at depth under lithium bearing pegmatite outcrop and sub-crop sampled in 2021.

The limited time spent on the outcrop during the 2021 campaign had not allowed for detailed exploration and the structural directions guiding drilling direction were inferred from historical airborne magnetics data. Those holes were located north west of the outcrop and drilled towards 155° azimuth.

Benz's best hole of the 2022 drilling campaign was RHW22-006 which returned 31.1m of pegmatite from near surface.

Assays for this hole returned:

- 31.1m at 0.9% Li_2O, 323ppm Ta_2O_5, 1093ppm Cs, 1558ppm Rb_2O from 2.6m including:
  - 26.4m at 1.01% Li_2O, 355ppm Ta_2O_5, 980ppm Cs, 1601ppm Rb_2O from 7.35m
  - 12.7m at 1.29% Li_2O, 423ppm Ta_2O_5, 600ppm Cs, 1156ppm Rb_2O from 21m
  - 3.7m at 2.61% Li_2O, 579ppm Ta_2O_5, 441ppm Cs, 1057ppm Rb_2O from 30m

Hole RHW22-006, drilled only 4.0m away from hole RHW22-004 was collared directly into weathered

pegmatite. Multiple newly identified outcrops surround the collar and it now looks like the hole was not collared optimally to fully test the intrusive pegmatite body.

Benz will have to reassess the geometry of the system as the pegmatite is potentially thicker than what was intercepted in hole RHW22-006.

Figure 4: Schematic cross section with Benz's best result from RHW 2022 drilling campaign. Note, drillholes RWH22-003 and 004 are interpreted to be drilled below a pegmatite body dipping toward the reader and sub parallel to the section.

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_004full.jpg.

Drillhole RHW22-004 was unfortunately collared in the host basalt 2m from the pegmatite/basalt contact and is believed to have been drilled continuously above the contact for the whole length of the hole.

Field observation conducted following extensive vegetation removal from the outcrops shows that there are two main bodies of spodumene bearing pegmatites and secondary dykes of lower size and importance. The current interpretation is that drillholes RWH22-001, 002, 003 and 005 were drilled at angles which could not adequately test the main body of pegmatite now at outcrop.

Figure 5: April 2022 drilling with simplified drillhole geology over satellite image.

To view an enhanced version of Figure 5, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_005full.jpg.

Figure 6: Schematic section of RHW22-005 with assays results.

To view an enhanced version of Figure 6, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_006full.jpg.

Figure 7: Schematic section of RHW22-001. The hole may have been drilled below the main pegmatite intrusion body. The geometry of the main outcropping pegmatite body seems to be dipping towards the reader and be parallel to the current section with RHW22-001 having only intercepted small secondary cross cutting dykes.

To view an enhanced version of Figure 7, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_007full.jpg.

Figure 8: Schematic section of RHW22-002 with assay results. The geometry of the main outcropping pegmatite body seems to be dipping towards the reader and be parallel to the current section with RHW22-002 having only intercepted small secondary cross cutting dykes.

To view an enhanced version of Figure 8, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_008full.jpg.

Figure 9: Ruby Hill West, Summer 2022 - uncovering spodumene pegmatite.

To view an enhanced version of Figure 9, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_009full.jpg.

Figure 10: RHW main pegmatite outcrop, removing cover allowed identification of a basalt/pegmatite contact (under the geologist's feet and allowed for the discovery of very large (+50cm euhedral and subhedral spodumene crystals) as shown by the geologist.

To view an enhanced version of Figure 10, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_010full.jpg.

Figure 11: Uncovering RHW main pegmatite outcrop, located between drillholes RHW22-001,003 and 004 and potentially dipping parallel to the drillholes.

To view an enhanced version of Figure 11, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_011full.jpg.

Historical Drilling:

During a site inspection in late June 2022, core from a 2008 drilling campaign at Ruby Hill West was discovered in the core racks at the Eastmain mine site. Three holes had pegmatite core in the racks.

Figure 12: Racks with core from the 2008 drill campaign at Ruby Hill West - Note: Eastmain Decline in the background

To view an enhanced version of Figure 12, please visit:
https://images.newsfilecorp.com/files/1818/132478_fig%2012%20benz.jpg.

Figure 13: RHW-08-003 core displaying pegmatite (80m of cumulative length).

To view an enhanced version of Figure 13 please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_015full.jpg.

The 2008 drilling campaign led by Eastmain Resources at Ruby Hill West was targeting VTEM targets, interpreted from a 2005 airborne survey. A limited number of intervals were sampled and analysed for a suite of elements in the search for gold mineralisation.

In total, 3 holes (RH-08-002, RH-08-003, and RH-08-014) showed intervals of pegmatites in the core.

The core was never sampled or assayed for any other commodity and there is potential for the pegmatites in those three holes to be part of a system prospective for lithium and associated tantalum, caesium and rubidium.

Benz is currently cutting the core and samples will be submitted in due course to ALS Laboratories in Montreal for analysis by a suitable method.

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.

Figure 14: Benz's tenure over Upper Eastmain Greenstone Belt simplified geology.

To view an enhanced version of Figure 14, please visit:
https://images.newsfilecorp.com/files/1818/132478_4bb49e63945c187d_016full.jpg.

This release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz's qualified person under National Instrument 43-101 for the reporting of exploration and drilling results.

This release was prepared under supervision and approved by Dr. Marat Abzalov, PGeo, holder of an OGQ temporary permit, acting as Benz's qualified person under National Instrument 43-101 for the purposes of exploration target compilation and calculation.

This release was prepared under supervision and approved by Mr Xavier Braud, PGeo, holder of an OGQ temporary permit, acting as Benz's qualified person under National Instrument 43-101 for the purposes of exploration results and field observations.

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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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 - Eastmain Mine

Table 1: Collar data from Ruby Hill West Pegmatite Drilling

DDH ID	Area	X-NAD83-Z18N	Y- NAD83-Z18N	Elevation	Azimuth	Dip	Final Depth
RHW22-001	Ruby Hill West Pegmatite	658490	5796350	540	155	-50	170
RHW22-002	Ruby Hill West Pegmatite	658445	5796330	544	155	-50	200
RHW22-003	Ruby Hill West Pegmatite	658525	5796455	534	155	-50	250
RHW22-004	Ruby Hill West Pegmatite	658614	5796219	546	335	-50	200
RHW22-005	Ruby Hill West Pegmatite	658330	5796335	554	155	-50	200
RHW22-006	Ruby Hill West Pegmatite	658614	5796219	546	155	-50	200

Table 2: Ruby Hill West Lithium Assays

DDH ID	From	To	Length	Li_2O %	Ta_2O_5 (ppm)	Cs (ppm)	Rb (ppm)
RHW22-001	72.00	72.97	1.00	0.08	2	65	377
RHW22-001	72.97	73.90	0.90	0.24	156	1350	686
RHW22-001	73.90	74.80	0.90	0.23	117	1330	655
RHW22-001	74.80	75.77	1.00	0.66	196	1540	1135
RHW22-001	75.77	76.60	0.80	0.16	96	1060	1345
RHW22-001	76.60	77.45	0.90	0.22	133	1050	565
RHW22-001	77.45	78.55	1.10	0.07	1	84	431
RHW22-001	78.55	80.00	1.50	0.15	119	361	558
RHW22-001	80.00	81.00	1.00	0.07	26	53	547
RHW22-001	89.30	90.30	1.00	0.05	0	12	199
RHW22-001	90.30	90.97	0.70	0.06	47	11	85
RHW22-001	90.97	92.10	1.10	0.12	7	13	10
RHW22-001	92.10	93.35	1.30	0.06	124	11	3
RHW22-001	93.35	95.35	2.00	0.06	199	8	109
RHW22-001	95.35	97.42	2.10	0.09	4	5	47
RHW22-001	97.42	98.45	1.00	0.01	109	4	3
RHW22-001	98.45	100.00	1.60	0.08	5	8	79
RHW22-002	66.33	67.33	1.00	0.10	1	54	209
RHW22-002	67.33	68.33	1.00	0.11	160	137	196
RHW22-002	68.33	69.90	1.60	0.17	3	431	454
RHW22-002	69.90	71.00	1.10	0.66	203	387	886
RHW22-002	71.00	72.00	1.00	0.42	197	587	1265
RHW22-002	72.00	73.10	1.10	0.76	300	832	940
RHW22-002	73.10	74.00	0.90	0.29	37	2510	1925
RHW22-002	84.00	85.00	1.00	0.09	14	103	629
RHW22-002	85.00	86.00	1.00	0.12	165	286	639
RHW22-002	86.00	87.00	1.00	0.11	13	213	475
RHW22-002	87.00	88.60	1.60	0.15	7	214	455
RHW22-002	88.60	89.33	0.70	0.08	215	247	308
RHW22-002	89.33	89.73	0.40	0.23	6	2010	2880
RHW22-002	89.73	91.00	1.30	0.18	182	1970	1790
RHW22-002	91.00	92.00	1.00	0.04	72	678	5620
RHW22-002	92.00	93.00	1.00	0.50	329	463	2030
RHW22-003	155.00	156.50	1.50	0.01	71	4	3
RHW22-003	172.50	173.00	0.50	0.04	87	14	175
RHW22-003	173.80	174.30	0.50	0.05	74	22	175
RHW22-005	83.00	83.50	0.50	0.00	203	360	224
RHW22-005	111.90	112.80	0.90	0.00	90	165	473
RHW22-005	114.6	115.1	0.5	0.03	103	740	695
RHW22-005	118	118.5	0.5	0.00	80	913	1155
RHW22-005	119.1	120.7	1.6	0.00	90	409	316
RHW22-005	124.4	124.9	0.5	0.04	71	1260	1680
RHW22-005	127.4	128	0.6	0.14	116	1125	966
RHW22-005	128	128.6	0.6	0.11	112	984	280
RHW22-005	142.55	143.5	1	0.24	41	405	1060
RHW22-005	143.5	144.65	1.2	0.16	115	393	3910
RHW22-006	2.6	3.4	0.80	0.24	35	254	526
RHW22-006	3.4	4.5	1.10	0.40	237	2540	1785
RHW22-006	4.5	6	1.50	0.31	142	1545	1115
RHW22-006	6	7.35	1.40	0.25	149	2100	1240
RHW22-006	7.35	9	1.70	1.23	215	1285	2370
RHW22-006	9	10.5	1.50	0.33	216	484	1895
RHW22-006	10.5	11.9	1.40	1.41	214	969	1315
RHW22-006	11.9	12.66	0.80	1.43	195	1250	1340

DDH ID	From	To	Length	Li_2O %	Ta_2O_5 (ppm)	Cs (ppm)	Rb (ppm)
RHW22-006	12.66	13.65	1.00	0.25	185	345	1135
RHW22-006	13.65	14.6	1.00	0.23	190	1575	1925
RHW22-006	14.6	15.6	1.00	0.77	201	922	1280
RHW22-006	15.6	17	1.40	1.04	259	1355	1635
RHW22-006	17	18.5	1.50	0.43	487	1615	1930
RHW22-006	18.5	20.2	1.70	0.56	495	2780	2510
RHW22-006	20.2	21	0.80	0.38	434	1560	2440
RHW22-006	21	22.8	1.80	1.16	709	846	1075
RHW22-006	22.8	24	1.20	1.08	395	1570	980
RHW22-006	24	25.5	1.50	0.55	213	633	902
RHW22-006	25.5	27	1.50	0.08	354	264	770
RHW22-006	27	28.5	1.50	0.86	196	495	1865
RHW22-006	28.5	30	1.50	0.72	223	331	974
RHW22-006	30	31	1.00	2.38	521	451	986
RHW22-006	31	32.5	1.50	2.63	526	522	1080
RHW22-006	32.5	33.7	1.20	2.76	694	331	819
RHW22-006	33.7	34.7	1.00	0.04	738	218	1180

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