Benz Mining Updated Gold Mineral Resource of 621 koz Inferred and 384 koz Indicated at Eastmain

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HIGHLIGHTS

- Updated Independent Mineral Resource Estimate (MRE) in accordance with NI 43-101 guidelines defined on Eastmain Project at a 2.5 g/t Au cut-off

Classification	Tonnes (M)	Au (g/t)	Au (koz)
Indicated	1.3	9.0	384
Inferred	3.8	5.1	621

Note: rounding errors apply

- Indicated and Inferred Resources at Eastmain have increased by 61% and 345% respectively from the previous MRE released in 2019
- The Updated MRE is primarily based on 34,443 m of drilling (63 DDH out of 92 drilled) completed in 2021 and new discoveries at Zone D, Zone E and Zone NW
- Robust MRE verified by two independent experts using realistic mining assumptions (2 m minimum mining width and 1.5 g/t Au cut off for wireframes)
- Large high-grade Indicated MRE of 9.0 g/t gold highlights potential with further infill drilling
- High-grade mineralization starts at surface with a historical exploration decline in place
- Numerous lower confidence areas were targeted in 2023 drill programs with potential to increase size and scale of the deposit, especially in Zones D and E

Toronto, May 23, 2023 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to announce a Mineral Resource Estimate (MRE) update on the Eastmain Project in Quebec, Canada.

The Updated MRE has been possible following an extensive 2021 drilling campaign on the Eastmain Mine Shear Zone within the Eastmain Project in James Bay, Quebec.

Executive Chairman, Evan Cranston, commented: "I am extremely proud to be able to deliver shareholders our updated gold MRE today. When management took over at the onset of the Covid pandemic, we started exploration with a theory that we could target Eastmain's high-grade gold using electromagnetic surveys, both down-hole and on the ground. Since the start of drilling, we were set back by Covid and six months plus assay turnaround times which meant for the majority of the time, we were drilling blind with only visual results to tell us if we were on the right track.

"Fast forward to now and we have delivered 384 koz Indicated and 621 koz Inferred gold at a very healthy 9.0 and 5.1 g/t respective gold grades using realistic mining parameters. This result is a testament to our team and highlights the enormous potential at the high-grade Eastmain Gold Project with all zones remaining open in all directions."

Eastmain Gold Project Introduction

The Eastmain Gold Project is situated on the Upper Eastmain Greenstone Belt in Quebec, Canada. The historical Eastmain Mine Gold Deposit consisted of three high-grade mineralized zones which from east to west are the A, B and C Zones. The spatial distribution of gold grades in the Zones suggests the presence of several mineralized shoots, showing steep plunges on the Mine Series deformation plane. Gold mineralization occurs in a strongly altered and deformed horizon (1 to 10 m thick) affecting different rock types, however, always in spatial association with an ultramafic intrusion. The mineralization consists of

quartz veins with massive to semi-massive sulphide veins and veinlets in a mylonite zone. The sulphides are also in disseminations and patches. Gold occurs as free grains of various sizes (1 to 8 mm) commonly in the borders of pyrrhotite, pyrite or sphalerite or in quartz veins.

The presence of these sulphide veins makes it amenable to detection using electromagnetic techniques.

The high strain deformation zone associated with the mineralization has a northwest trend and dips 40º to 50 º to the northeast as mineralized shoots likely separated by northeast trending late faults.

Zones D and E were discovered using ground TDEM surveys and DHEM of almost all the completed drill holes. The percentage of sulphides is variable, and gold occurs mostly in the sulphide rich shear zones and in quartz veins in a variety of rock types and environments, including veins with albite-carbonate-tourmaline in an older deformed tonalite at Zone E and a younger granodiorite to the northeast of all the Zones.

Mineralization starts at surface with an exploration decline running through A and B Zones, from which approximately 118,000 tonnes of mineralized material were extracted grading 10.5 g/t gold and subsequently processed with a 95% recovery. The deepest drill hole has intersected visible gold at approximately 900 m vertical from surface, which indicated the prospective depth of the deposits. The identified high-grade mineralized shoots remain open along strike and at depth.

Figure 1: 3D image of the Eastmain Mine Horizon with current Benz Indicated (red) and Inferred (yellow) Resources.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/167241_47d16d09e4e83b10_001full.jpg

Exploration Completed by Benz Mining

The Company completed 51,652 m consisting of 92 diamond drillholes on the Eastmain Project in 2021 to focus on updating the previous MRE. In 2020, 12 diamond drill holes for 7,104 m were completed to test the electromagnetic anomalies, including eight holes for 4,404 m used in this MRE. Nine holes from 2022 were drilled in Zone E and Zone NW for 4,809 m. Overall, a total of 652 diamond drill holes for 174,108 m of drilling were completed on the Eastmain Mine trend, including 383 holes for 103,444 m being incorporated into the current MRE.

Mineral Resource Estimate

The May 2023 Eastmain Gold Project MRE has been estimated at 621 koz Inferred and 384 koz Indicated gold at respective grades of 5.1 and 9.0 g/t Au. This MRE is an update from the previously reported NI 43-101 compliant MRE (2019) of 236.5 koz indicated and 139.3 koz of inferred at respective grades of 8.19 g/t Au and 7.48 g/t Au on the Project.

The MRE is being reported in accordance with NI 43-101 and JORC 2012 and is effective as of 24 May 2023. Benz engaged International Resource Solutions of Australia and P&E Mining Consultants Inc. of Canada to prepare an MRE for the Eastmain Gold Project. The details of the 2023 MRE are in Table 1 below.

Table 1: Mineral Resource Estimate Sensitivity Table (Cut off 2.5 g/t Au)[1-10]

Cut off	Indicated			Inferred		
Au g/t	Tonnes (M)	Au (g/t)	Au (koz)	Tonnes (M)	Au (g/t)	Au (koz)
4.5	1.0	10.5	351	1.6	7.4	370

4.0	1.1	10.0	362	2.1	6.6	444
3.5	1.2	9.6	371	2.6	6.0	510
3.0	1.3	9.3	380	3.3	5.5	576
2.5	1.3	9.0	384	3.8	5.1	621
2.0	1.4	8.6	392	4.7	4.6	685
1.5	1.5	8.4	393	5.5	4.1	733
1.0	1.5	8.3	394	6.0	3.9	755

Note: rounding errors apply

Notes:

1. The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy, and Petroleum, 2014) and follow Best Practices outlined by CIM (2019).
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource classification.
4. The underground Mineral Resources in this estimate have been reported using a 2.5 g/t lower cut-off based on US$1,800/oz Au, 0.77 US$ FX, 95% process recovery and costs of C$125/t mining, C$40/t processing and $15/t G&A. Up-dip cut and fill mining is envisioned for extracting mineralization at Eastmain.
5. The Eastmain Zones have been classified as Indicated and Inferred according to drill spacing and two grade estimation passes. Underground Mineral Resources have been classified manually within a constraining volume to remove isolated areas not satisfying reasonable prospects for eventual economic extraction ("RPEEE") and have been reported using an approximate 2 m minimum down hole intercept.
6. Historical workings were depleted from the Mineral Resource model.
7. The bulk density of 2.95 t/m^3 has been applied based on measurements taken on the drill core with Au values equal or greater than 2.0 g/t. This value was assigned to the block model.
8. The MRE is based on a block model with a parent block size of 10 m x 10 m x 10 m with sub cells as small as 0.5 m.
9. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
10. The tonnages have been rounded to the nearest 100 k tonnes and the metal content has been rounded to the nearest 1 k ounces. Gold grades have been reported to one decimal place.

Mineral Resource Estimation Summary

Geological Interpretation

There is sufficient confidence in the geological modelling of the deposit geometry to enable Indicated and Inferred Mineral Resource classification. The current MRE update represents an updated estimate to the August 2019 MRE.

Geological and mineralization constraints were generated based on gold grade assays and geological observations such as the presence of quartz veining and sulphide mineralization. Structural and geological observations were used to determine the overall attitude of the individual lodes.

Infill drilling at the Project, targets a drill hole spacing of 40 m strike by 40 m down dip or better, which enables a higher degree of confidence in the geological interpretation.

The Global Exploration Target area for the Project has overall dimensions of 7 km (strike) by up to 1 km (down-dip) and has been interpreted to extend to a maximum (tested to date) depth of 800 m below surface. Individual vein intercepts, vary from approximately 1.0 m to >10 m in thickness.

Drilling Techniques, Sampling and Assaying

The Eastmain Mine drillholes were drilled using predominantly NQ sized diamond drill core calibre (47.6 mm core diameter and 3m rods) and included downhole orientation surveys. A few 2022 heliborne drillholes used BTW-sized core (42 mm core diameter and 3 m rods). The drill contractor performed the down hole surveys and results were transferred to Benz Mining geologists digitally or on paper after each work shift.

Deviation surveys from 2020 to 2023 used the REFLEX EZ-TRAC™ and the AXIS North seeking Champ™ gyro tools to record deviation measurements every 3 to 10 m for all surface drill holes.

A portable XRF analyzer (Olympus Vanta-M) for rapid characterization of rock units is available at the site. Magnetometer and conductivity readings are taken at regular intervals with a KT-10 on core to better characterize magnetic susceptibility of the various rock units and mineralized intervals.

Recovery is recorded as a percentage calculated from measured core versus drilled intervals. Drilling on the Eastmain Mine Property achieved >99% recovery on average.

Sample lengths typically range from 0.5 to 1.5 m. Once logged and labelled, samples are sawn in half using a Vancon rock saw. One half of the core is placed in a plastic bag along with a detached portion of the unique bar-coded sample tag for shipment to the laboratory, and the other half of the core is returned to the core box, and the remaining tag portion is stapled in place. The witness drill core is stored onsite in outside core racks.

Samples were prepared at different analytical laboratories from 2020 to 2023 and include Actlab, ALS Global and MSALABS.

At Actlabs and ALS Global, gold was assayed by a conventional 50 g fire assay method with an atomic absorption or gravimetric finish. A metallic screen fire assay method was used when visible gold was observed. Multi-elements are determined by ICP methods using 4-acid digestion. MSALABS uses gamma ray analysis for gold by PhotonAssay™ instrument on a 500 g sample that was crushed through a 2 mm screen.

Sample weights varied from 0.6 to 5 kg, averaging 3.15 kg. This size of the samples and the sample preparation procedures are broadly used by gold mining companies in Canada and elsewhere. They are appropriate for use in the Mineral Resource Estimate.

Quality control procedures include the insertion of prepared certified reference materials and sourced blank material. Approximately 5% of Eastmain's samples are Quality Control Samples. Standards are deemed to have passed if they fall between plus or minus three standard deviations from the certified mean value or the sample mean value. QA/QC duplicates have been routinely assayed. Protocols used include using a second laboratory, ALS Global and MSALABS were used for this purpose. QA/QC results for exploration diamond drilling were acceptable for Mineral Resource estimation.

Estimation Methodology

Geological and mineralization constraints were generated by Benz geological staff in Leapfrog. The constraints thus developed were subsequently used in geostatistics, variography, block model domain

coding and grade interpolation. Ordinary kriging was used for estimating Au block model grades. The constraints were coded to the drill hole database and samples were composited to 1.0 m downhole length. A parent block size of 10 m E by 10 m N by 10 m elevation was selected as an appropriate block size for grade estimation given the variability of the drill spacing and the likely potential future underground mining methods. Variography was generated for the various veins to enable estimation via ordinary kriging. Hard boundaries were used throughout for the estimation.

Input composite counts for the grade estimates were variable and set at a minimum of 6 and a maximum of 8 and this was dependent on domain sample numbers and geometry. Top cuts on the grade data were set at between 10 g/t Au and 100 g/t Au. Where appropriate, an additional distance restriction set on the estimates whereby, for example, any composite grades greater than a certain predetermined grade could not be used for block estimates more than a specific distance from that high-grade composite. The distance restriction was utilized in a small minority of domains to prevent the spread of high-grade block estimates into low-grade sample areas. Any blocks not estimated in the first grade estimation pass were estimated in a second pass with an expanded search neighbourhood with relaxed conditions to allow the domains to be fully estimated. Extrapolation of the estimated gold grades is commonly approximately 80 m beyond the edges of the drill hole data, however, may be considered appropriate given the overall classification of those extended grade estimates as Inferred.

Bulk Density

Bulk densities were collected by Benz geological staff on a total of 426 representative samples. A total of 125 suitable mineralized samples had an average measured bulk density of 2.97 t/m³ and a value of 2.95 t/m³ based on samples with grade equal or higher to 2.0 g/t Au was assigned to mineralized zones. The higher bulk densities are representative of mineralization containing significant proportions of sulphide minerals. Typically, the dry bulk densities were measured on 10 cm segments of competent drill core via the Archimedes principle (weight in air/weight in water method).

Classification

The Mineral Resource has been classified as a combination of Indicated and Inferred. The classification is based on the relative confidence within the mineralized domain and is tempered by the drill spacing which approaches 40 m by 40 m in the more densely drilled portions of the deposit. In areas where the drill spacing is better than 40 m on strike by 40 m down dip, relative confidence in the geological and mineralization interpretations allow for classification of the grade estimates as Indicated. In other areas where the drilling has a greater spacing than 40 m on strike by 40 m down-dip where the confidence in the geological and mineralization interpretation can only be considered low to moderate, the grade estimates have been classified as Inferred.

Reporting Cut-off Grade

A 2.5 g/t Au cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be an appropriate grade required for economic extraction at current metal prices.

NI 43-101 Technical Report

A technical report, which is being prepared in accordance with National Instrument 43-101 ("NI 43-101"), will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days of this news release.

This announcement has been authorized for release by the Board of Benz Mining Corp.

The independent qualified person as defined by NI-43-101 is Mr. Antoine Yassa, P.Geo., OGQ, of P&E Mining Consultants Inc. and has reviewed and approved its technical content.

The scientific and technical information was verified by Dr. Danielle Giovenazzo, P.Geo, OGQ, the Benz

Qualified Person as defined by NI 43-101.

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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 7 km 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 mineralization which Benz intends to further explore in 2023.

Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/167241_47d16d09e4e83b10_002full.jpg

About Eastmain Gold Project

The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, hosts a NI 43-101 and JORC (2012) compliant MRE of Indicated: 384 koz Au at 9.0 g/t gold, Inferred: 621 koz Au at 5.1 g/t gold. The gold mineralization 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 >7 km long zone along strike from the Eastmain Mine with limited but highly encouraging testing outside the MRE area.

About 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 50 km 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 March 2022 Benz conducted a drilling program at the Ruby Hill West lithium pegmatite prospect and

reported a 31.2m at 0.9% Li_2O interval of visible spodumene rich pegmatite in the drilling (ASX & TSX-V releases dated 29 April 2022 "Multiple spodumene pegmatites intersected at Ruby Hill West").

Competent Person's Statement under JORC 2012: Information in this announcement that relates to mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, a consultant specialising in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wolfe has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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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