New High-Grade Gold and Copper Discoveries on the Eastmain Project

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Highlights

- New high-grade discoveries on the Suzanna and Michel prospects, including a new copper-gold discovery at Michel:
  - 4.85m at 7.50 g/t Au and 1.91% Cu from 76.65m (EM22-272)
  - 3.40m at 9.32 g/t Au from 264.10m at Suzanna (EM22-260)
- New discoveries extend the mineralised zones up to 10km along strike from the Eastmain mine which hosts the recently announced 1 million ounce indicated and inferred resource[1]
- Best intercepts to date at Michel and Suzanna indicate that Benz's exploration techniques and strategy are highly effective in identifying gold mineralisation away from the existing mineral resource
- Further drilling planned to follow up these new target areas after the current summer program targeting lithium

Toronto, July 27, 2023 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to report a new copper and gold rich intersect on the Eastmain Project located in the Upper Eastmain Greenstone Belt, James Bay area of Quebec, Canada.

45 diamond drill holes (DDH) were drilled for a total of 17,965m. The drilling program was designed to extend the gold deposit to the northern part of the property and to explore outside of the known mine area (Figure 1) and along the northwestern trend that includes the Suzanna, Michel and Julien prospects whilst the Company was waiting for assays from drilling done over the zones the subject of the recent resource upgrade.

The drilling program followed a strategy of targeting previously identified time domain electromagnetic (TDEM), borehole electromagnetic (BHEM) anomalies at the Eastmain Mine area and Induced Polarisation (IP) at the Julien, Suzanna and Michel prospect areas, to follow the best geophysical response, interpreted to be caused by sulphide rich gold mineralisation.

Core samples from the Eastmain Project were submitted to two laboratories: ALS Global and MSALABS where gold was analysed by fire assay and PhotonAssay™- Chrysos Corporation and a multi element assay ICP suite.

Benz Executive Chairman, Evan Cranston, said

"These results are very encouraging and the new discovery of 4.85m of copper at 1.91% on the Michel prospect is particularly exciting. The drilling program targeted zones identified by EM and IP, followed the Eastmain Mine mineralised structure and has increased the potential of the Eastmain Project.

"These discoveries have identified new mineralised zones over 10km along the mine trend and have substantially extended the known mineralised zones at Eastmain which currently hosts over 1 million ounces of gold all categories. We are focussed on expanding the existing mineral resource while testing for further new discoveries, including copper and lithium, on the Project."

Figure 1: Location of drilling. The work was concentrated in 4 areas: Eastmain Mine (Zone NW and Zone E), Julien-Suzanna-Michel, Lac Placer and the Southern Anomalies.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/175080_3b23d9203491685c_001full.jpg

Benz's exploration strategy, implemented in 2020, has led to the discovery of 3 new mineralised zones; the Zone D, Zone E and Zone NW. In addition, the historical areas identified as Zones A, B and C have been expanded, and the size of these zones has increased.

Continuation of this successful exploration strategy during 2022 resulted in two exceptional intersections including:

- 7.50 g/t Au and 1.91% Cu over 4.85m from 76.65m was intersected at Michel (EM22-272)
- 9.32 g/t Au over 3.40m from 264.10m at Suzanna (EM22-260)

Both holes are located in a wide-open area with very few drill holes at Michel (EM22-272) and Suzanna (EM22-260).

In addition, Zone E yielded several positive intersections that will result in the expansion of the gold mineralisation in that area. It is also anticipated that Zone NW will continue to expand with the new results indicating continuance towards the northwest and the north that will be investigated by further drilling.

Figure 2: Long section of drilling across the Eastmain Project.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/175080_3b23d9203491685c_002full.jpg

Figures 3, 4 & 5: Various images of visible gold within drill core from the 2022 drilling campaign.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/175080_combined.jpg
Figure 6: Eastmain Mine area, showing as a base, the regional geological map. The 2019 MRE gold resources are projected at surface along with the geological potential expansion defined through drilling by Benz in 2020-2022.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/175080_3b23d9203491685c_006full.jpg

Zone E

The Zone E prospect is located 3km southeast of the Eastmain mine portal and 1km southeast of the Zone D prospect. Zone E is a virgin discovery made by Benz following electromagnetics targeting in late 2020. This area is covered by thick glacial overburden.

At Zone E, mineralisation occurs in two different settings:

- Hosted in the volcanosedimentary sequence: An altered mylonite to proto mylonite mostly located but not restricted to the contact of the volcanosedimentary sequence and a deformed altered tonalite intrusion. The main horizon is strongly altered in biotite, sericite and carbonate and is cut by sulphide and quartz veins. Garnet porphyroblasts are observed as well, sulphides are mostly pyrrhotite, pyrite, chalcopyrite, and sphalerite. Other secondary gold-bearing structures are present. Gold grains has been observed in this setting in several holes within quartz and sulphide veins. There are also small shears with quartz veins outside of this horizon that are gold bearing; and

- Hosted in a Tonalite: The gold mineralisation is associated with strongly altered (sericite, albite, and carbonate) locally deformed tonalite with quartz, carbonate and tourmaline veins and veinlets. Pyrite, pyrrhotite, chalcopyrite, sphalerite, and, locally, molybdenite are observed in association with these quartz veins. The altered zones contain garnet porphyroblasts. Gold grains have been observed in several holes in this setting.

A total of four DDH were drilled a Zone E, mostly to follow-up mineralised intersections from 2021. The best intersections obtained in 2022 are:

- 6.19 g/t Au over 1.25m from 130.75m (EM22-276) hosted in a sheared and silicified basalt and associated with quartz veins;
- 4.55 g/t Au over 0.65m from 460.35m (EM22-270) associated a strongly silicified and sericite-altered felsic volcanic unit with quartz veins;
- 4.11 g/t Au over 0.50m from 330.00m (EM22-270) associated with quartz veins, hosted in an altered tonalite;
- 2.67 g/t Au over 0.57m from 267.28m (EM22-276) hosted in an altered basalt associated with quartz veins; and
- 1.77 g/t Au over 1.00m from 22.00m (EM22-269) hosted in a sheared and altered basalt associated with silicified felsic dykes and disseminated pyrite.

Zone NW

Zone NW follows the Mine trend to the northwest of Zone A, where the mineralisation is very similar to the Mine Horizon of Zones A, B and C. A total of seven holes were drilled at Zone NW, mostly to follow up on the exceptional results obtained in 2021, including:

- 9.40 g/t Au over 0.75m from 200.25m at Zone NW (EM22-235) associated with quartz and sulphide veins in a basalt;
- 3.40 g/t Au over 1.3m from 488.65m at Zone NW (EM22-252) strong silica and sericite associated with sulphides veinlets and quartz veins, hosted within a mylonitized ultramafic intrusion (extension of the Mine Horizon); and
- 1.56 g/t Au over 1.85m from 409.00m at Zone NW (EN22-244) hosted in a strongly silicified and sericitized felsic volcanic unit associated with quartz veins at the contact with an ultramafic intrusion (extension of the Mine Horizon).

Gold mineralisation is associated with sulphide-rich altered and sheared rocks near or within an ultramafic intrusion (interpreted northwestern extension of the Mine Horizon from Zones A, B and C). These new intersections open the geological potential toward the northwest and the north. More drilling will be planned in that area in 2024.

Julien, Suzanna and Michel prospects (North-Western Eastmain trend)

The Julien, Suzanna and Michel prospects have been interpreted previously as the northwest continuation of the Eastmain Mine Horizon. It has been confirmed that the ultramafics present at the Mine Horizon continue in this area, however, the pyrrhotite has been transformed to pyrite and are much less conductive. The targeting used an Orevision 3D IP survey conducted by Eastmain Resources in 2017. The results from the current program include:

Julien prospect:

- 3.26 g/t Au over 1.88m starting at 235.80m including a 5.23 g/t Au interval between 235.80m and 236.72m (EM22-236) hosted in an altered basalt associated with multiple quartz and sulphide veins;
- 2.41 g/t Au, 0.15% Cu over 0.80m starting at 45.32m (EM22-238) in a strongly altered breccia with sulphides and quartz veins;
- 1.18 g/t Au over 1.30m from 75.70m (EM22-258) hosted in an altered basalt associated with quartz and sulphide stringers; and
- 3.67 g/t Au over 0.5m from 23.00m (EM22-277) associated with a quartz, chlorite and carbonate veins with pyrite in a basalt.

Suzanna prospect:

- 9.32 g/t Au over 3.40m starting from 264.10m including 33.96 g/t Au, 0.19% Cu over 0.8m between 264.1 and 264.9m (EM22-260) hosted in a strongly altered and sheared granodiorite with quartz veins, chalcopyrite and pyrite; and
- 1.66 g/t Au over 0.80m starting at 331.00m (EM22-259) hosted in an altered basalt with quartz veinlets.

Michel prospect:

- 7.50 g/t Au with 1.91% Cu and 13.06 ppm Ag over 4.85m between 76.65m and 81.50m (EM22-272); this includes 0.50 meters with 32.10 g/t Au, 11.43 ppm Ag and 0.73 % Cu and 21.73 g/t Au with 42.38 ppm Ag and 6.56 % Cu over 0.70m. This intersection is associated with chalcopyrite-rich quartz veins hosted in an altered basalt;
- 0.62 g/t Au with 0.71 % Cu over 2.40m starting at 58.10m depth (EM22-272) in pyrite and chalcopyrite rich quartz veins;
- 1.53 g/t Au over 0.50m starting from 117.90 meters (EM22-272) hosted in an altered granodiorite associated with 1.5m wide quartz vein hosted in a felsic porphyry; and
- 0.51 g/t Au with 0.23% Cu over 3.65 meters starting from 89.4m depth (EM22-275) hosted near a shear, associated with quartz veins, in an intensely silicified and sericite-altered mafic volcanic.

Figure 7: Geological map of the Julien, Suzanna, Michel, and Lac Placer area, showing location of the holes drilled in 2022. Also shown is the VTEM Tau grid map as an overlay.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/175080_3b23d9203491685c_007full.jpg

Lac Placer

A total of 11 drillholes were drilled in 2022 with the objective to test a series of time domain electromagnetic TDEM and VTEM anomalies.

Lac Placer is an area located 2.5km north of the Eastmain Mine portal and Benz's all weather exploration camp. 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 so may not be well located).

A fixed loop time domain electromagnetic (Grid F, TDEM) survey was completed by Benz in the winter of 2021 over the Lac Placer area. Data from the survey was interpreted, and several EM conductors were modelled. Additionally, the TDEM data was integrated with VTEM data from a 2005 airborne survey and 8 other conductors were modelled from this data integration.

All the EM conductors were tested, the most notable analytical results received results are:

- 0.29% Cu, 2.47 g/t Ag, 0.04% Co in a 1.50m interval (46.70m to 48.20m) in a sulphide-rich exhalite (EM22-240) near the contact between mafic volcanics and a Granodiorite intrusion; and
- 0.1047% V over 9.25m between 47.98m to 57.23m hosted in a fine-grained Ferrogabbro (EM22-248) near the contact with felsic volcanics.

Most of the conductors correspond to metal poor sulphide-rich exhalites within the volcanic sequence.

The Lac Placer area is located in a lower stratigraphic position to the Eastmain Mine Horizon, where younging is interpreted to be toward the southwest with a volcanosedimentary belt, an overturned sequence, dipping to the northwest. The gold and copper-rich historical sample was likely mislocated on the historical maps. Several magnetic intrusions were mapped previously but have yet to be analysed for multielement in this area. The ferrogabbro in EM22-248 shows elevated vanadium and iron values and will be further investigated.

No further drilling is expected to occur at Lac Placer.

Southern Anomalies

On 19 May 2022, Benz announced that multiple EM conductors were identified in a ground TDEM survey over a 2km x 2km area. The southern anomalies area was identified as a target for further exploration because of the presence of large and undrilled VTEM anomalies with coincident TDEM anomalies and because of the presence of gold soil anomalies from the surficial survey completed by Benz in 2021.

A total of thirteen DDH were completed. The drill program intersected multiple horizons of sulphide (pyrrhotite, pyrite) mineralisation, some with associated quartz veining and as dissemination, veins and bands explaining the EM conductors. The Company also hit a significant amount of polygenic and monogenic conglomerates with sulphide mineralisation and silicification highlighted by the presence of tourmaline, carbonate, and sericite. A significant amount of mafic and ultramafic intrusions into the metasediments was also encountered by drilling.

The best values obtained were:

- 234 ppm Mo over 2.50m starting at 187.50m (EM22-268) in a sulphide-rich exhalite with thin felsic dykes and
- 26.7 ppm Be, 220 ppm Nb and 49 ppm Ta over 4.6m starting at 434m depth (EM22-268) in a pegmatite - an indication for the presence of Nb-Ta rich pegmatites or granitic intrusions in this area.

No further drilling is expected to be undertaken at the Southern Anomalies.

Analytical procedures

All the core samples from March 2023 onwards were sent to MSALABS located in Val d'Or for gold analysis by gamma-ray two-cycle analysis, a Chrysos PhotonAssay instrument, on a sample size of 500g. Multielement analysis is also done at MSA Labs by 4-acid ICP-AES/Ms, ultra trace levels with reanalysis of over the limit metals by 4-acid ICP-AES Ore grade.

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.

Benz will update the market with assay results as they become available.

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

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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.

Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/175080_3b23d9203491685c_008full.jpg

About 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 1Moz at 6.1g/t gold (Indicated: 384koz at 9.0g/t gold, Inferred: 621koz at 5.1g/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 12km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource 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 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 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:

The information in this announcement that relates to current exploration results is based on and fairly represents information and supporting information compiled by Dr Danielle Giovenazzo who is a P. Geo. of the Ordre des Geologues du Québec, a Recognised Professional Organisation under the JORC Code. Dr Giovenazzo is a consultant for 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". Dr Giovenazzo 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 Historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7 and the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The mineral resource estimate in this announcement was reported by the Company in accordance with

listing rule 5.8 on 24 May 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

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 because 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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[1] Announcement dated 24 May 2023 - Indicated: 1.3Mt at 9.0g/t Au for 384koz; Inferred: 3.8Mt at 5.1g/t Au for 621koz.

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