

Benz Mining Corp Exercises Option to Acquire 75% Interest in Eastmain Gold Project

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Toronto, October 26, 2023 - [Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) (Benz or the Company) is pleased to advise that it has made the final payment of \$1,725,000, of which \$1,350,000 was paid in cash and the balance by the issuance of 1,237,216 shares, to [Fury Gold Mines Ltd.](#) to acquire a 75% interest in Eastmain Gold Project and a 75% interest in both the Ruby Hill West and Ruby Hill East properties.

This payment is in accordance with the terms of the Option Agreement dated August 7, 2019, as amended on April 30, 2020 (the Option Agreements), between Benz and [Eastmain Resources Inc.](#) (renamed [Fury Gold Mines Ltd.](#)). The shares will be subject to a four month hold period and acceptance of the TSX-V. The issue of shares will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1.

Under the Option Agreements, Benz also has an option to acquire the remaining 25% (for a total interest of 100%) in the Eastmain Gold Project and the Ruby Hill West and Ruby Hill East properties located in the James Bay District, Quebec. For additional information on the Option Agreements, please see Benz's news releases dated August 9, 2019 and April 30, 2020.

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 on simplified geology.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1818/185418_f1ca6bfc84b5c97e_001full.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% Li₂O 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 historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7. 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 ASX 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.sedarplus.ca. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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