Benz Mining Corp. Ruby Hill West 2023 Drill Results

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HIGHLIGHTS

- Results confirm that a significant LCT pegmatite system is present at the Ruby Hill West property. Highlights include:
  - 19.5m at 1.13% Li_2O from surface (trench sample)
  - 11.1m at 0.56% Li_2O from 29.8m
  - 10.7m at 0.67% Li_2O from 102.3m
  - 5.5m at 0.76% Li_2O from surface (trench sample)
  - 5.01 at 0.95% Li_2O from surface (trench sample)
- Multiple thick LCT pegmatite intersections showing highly fractioned/fertile indicators (K/Rb ratios <50, Mg/Li ratios <10, Nb/Ta ratios <8)
- Pegmatites show evidence of internal zoning creating discrete spodumene rich zones
- Very high-grade tantalum, rubidium and caesium association
- 25km prospective lithium trend remains open for new discoveries

Toronto, Feb. 12, 2024 - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the Company or Benz) is pleased to provide an update on its lithium exploration activities. Drilling on the Ruby Hill West (RHW) and Mikisiw pegmatite targets concluded in early November 2023 and results have now been received and interpreted. The drill program consisted of 19 holes for 2,940.7m via a single helicopter supported diamond rig. An additional 58.95m of trench channel samples were also completed targeting visible pegmatite outcrops.

Figure 1: RHW Property

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/197700_47180ad024bc291a_001full.jpg

Benz Mining Chief Development Officer, Mark Lynch-Staunton, commented:

"Results show we have a significant LCT pegmatite system at the RHW property with drilling uncovering multiple thick LCT pegmatite dykes. While the thicknesses and fertility indicators are highly encouraging, the individual pegmatite dykes exhibit internal zonation, moving from spodumene rich to spodumene poor zones over short distances. Importantly, all the ingredients for a major lithium discovery still exist on the Ruby Hill West property, with over 25km of mostly unexplored prospective lithium trend remaining to be tested. The geological setting still suggests that additional discoveries are likely, with further work needed on uncovering the spodumene rich parts of the system."

Figure 2: Core Recovery RHW23-025 (100.5 to 113m). Assays: 0.67% Li2O over 10.7m from 102.3m to 113m.

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https://images.newsfilecorp.com/files/1818/197700_47180ad024bc291a_003full.jpg

Figure 3: Core Recovery RHW23-017 (4.29m to 50.02m). Assays: 0.56% Li2O over 11.11m from 29.8m to 40.95m

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/197700_47180ad024bc291a_005full.jpg

RHW Pegmatite

Drilling followed up on the previously announced intersection of 26.1m at 1% Li_20 from hole RHW22-006[1]. Hole RHW23-025 targeted the down dip extension of RHW22-006, and intersected 10.7m at 0.67% Li_2O, within a greater 21.3m LCT pegmatite (Figures 4 & 5). Trenching uncovered 19.5m at 1.13% in RHW23CH-004, which significantly increased the mineralised zone of the pegmatite. The RHW pegmatites form a series of subparallel pegmatite dykes that typically dip 50 to 60 dg to the NW, changing to sub-horizontal near surface. The pegmatite dykes appear to closely follow the contacts of a differentiated mafic-ultramafic sill. A complete list of drill and trenching mineralised intercepts is reported in Tables 1 and 2 in Appendix 1.

Figure 4: Interpreted section A-A view looking to the NW for RHW drill holes. Section thickness is 100m.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/197700_47180ad024bc291a_007full.jpg

Figure 5: Geological map of RHW pegmatite trends with all Benz drill holes (2022 and 2023) and trench locations.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/197700_47180ad024bc291a_008full.jpg

Mikisiw Pegmatites (M1 and M2)

Drilling intersected a stacked sequence of LCT pegmatites at the M2 target (Figures 6 & 7). Similar to RHW, there is evidence of internal zonation. Drillhole RHW-017 hit 11.11 at 0.56% Li_20 within a wider 32.62m pegmatite intersection. Several other thick pegmatite dykes were intersected showing encouraging lithium fertility indicators, however, did not intersect mineralised spodumene zones. Attention will now turn to vectoring into the spodumene rich zones within this stacked LCT pegmatite system. A complete list of drill and trenching mineralised intercepts is reported in Tables 1 and 2 in Appendix 1.

Figure 6: Interpreted sectionB-B looking looking to the NW for M2 drill holes. Section thickness is 150m.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/197700_47180ad024bc291a_009full.jpg

Figure 7: Geological map of M2 pegmatite area with Benz drill holes and trench location.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/197700_47180ad024bc291a_010full.jpg

Exploration upside

LCT pegmatites on the RHW property are spatially associated with:

- mafic-ultramafic intrusions following D1 shearing; and

- Late NE-SW and NW-SE structures.

The intersection of these 2 trends are a potential trap for the more prospective LCT pegmatites.

With this criteria, there are clear upside exploration targets at the RHW pegmatite. The prospective

mafic-ultramafic sill combined with late structures is interpreted to extend for up to 2km either side of the known pegmatite intersections providing an immediate target for strike extension (Figure 8).

Figure 8: Simplified geological map (modified from SIGEOM) showing extent of the mafic-ultramafic intrusion, D1 shear zones and late brittle faulting conisdered controling factors in the emplacement of the RHW LCT pegmatites.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/197700_47180ad024bc291a_011full.jpg

Within the greater 25km prospective trend, several other areas exhibiting mafic-ultramafic intrusion associated with brittle faulting have been identified and are considered highly prospective.

The area is heavily covered in glacial overburden and, in certain areas, thick forests, making outcrops difficult to find. However, the ground gravity survey conducted shows good correlation between low gravity and pegmatite dyke bodies, allowing it to be used as an additional targeting tool. Furthermore, an Orthophoto, Lidar and satellite imagery survey flown in late 2023 will further aid in vectoring into prospective areas.

Next Steps

- The Eastmain Gold Project remains a focus for the Company with a gold targeting review underway. The review is focusing on both the high-grade structural trends of the Eastmain Mine, and district-scale tier 1 opportunities within the tenement package. The Upper Eastmain belt remains underexplored and in the right geological setting for a new significant gold discovery.
- LCT pegmatite geochemistry and structural review of the belt is currently being conducted to better understand and predict / vector into where spodumene rich pegmatites occur.

QA/QC

Drillholes were designed to intersect at depth several surface occurrences of pegmatites in the area. These outcrops are small and partly covered in overburden but were stripped and channel sampled during September 2023. All of the core samples (1/2 core) were sent for analysis at ALS Global in Val D'Or. Pegmatite core samples were analyzed with ME-MS89L where other rock types were analyzed by ME-MS61 (4 acid digestion).

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 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/1818/197700_47180ad024bc291a_012full.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. 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.sedarplus.ca and www.asx.com.au. 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.

Appendix 1: 2023 Drilling at Ruby Hill West

Table 1: Mineralised intersections from Diamond Drilling (>0.5% Li_2O and 0.5m) OR (>500ppm Ta)

Borehole	Li2O %	Ta2O5 _ppm	Nb ppm	Be ppm	Cs ppm	Rb ppm	From	To	Total Length	Mg/Li	Nb/Ta	K/Rb
RHW												
RHW23-025	1.02	186.00		57.50	463.00	1475.00	74.93	75.79	0.86	0.6	0.25	12.61
RHW23-025	0.67	240.00		132.90	1550.00	2113.00	102.30	113.00	10.70	1.42	0.46	8.37
includes	0.78	222.00		135.00	1412.00	1799.00	102.30	106.00	3.70	0.87	0.41	8.8
includes	0.86	215.00		252.00	1497.00	2440.00	111.00	113.00	2.00	1.2	0.5	7.6
RHW23-008	0.03	741.00	241.00	18.26	8.88	65.21	54.12	55.74	1.62	116	0.9	55.21
RHW23-009	0.15	1200.24	70.80	5.70	14.30	6.10	36.1	36.94	0.84	119	0.07	196
RHW23-011	0.40	102.60		188.90	1120.00	773.00	146.75	155.26	8.51	1.89	0.51	9.77
includes	0.70	82.70	34.50	45.80	621.00	476.00	148.75	149.63	0.88	0.5	0.51	9.03
M-2												
RHW23-017	0.65	36.51	64.10	202.00	12.40	813.00	24.00	25.00	1.00	0.3	2.14	30.26
	0.56	81.85	105.85	196.00	22.76	1252.74	29.84	40.95	11.11	1.78	1.74	21.46
includes	0.83	44.93	108.00	222.00	19.20	813.00	29.84	30.84	1.00	0.2	2.93	23.5
includes	1.30	64.71	120.50	164.00	20.80	1460.00	33.66	34.33	0.67	0.1	2.27	20.82

Table 2: Mineralised intersections from Trench Channel Sampling (>0.5% Li_2O and 0.5m)

Trench ID	From	To	length	Li2O%	Ta2O5_ppm	Rb	Cs	Be	Mg/Li	Nb/Ta	K/Rb
trench 23CH-001	1.36	6.37	5.01	0.95	198	1599.1	2601	206	0.65	0.43	8.8
	4.85	5.85	1	1.48	199	1432	4857	341	0.62	0.345	6.9
trench 23CH-002	0	5.5	5.5	0.76	374.7	4143	5952	142	0.61	0.24	6.87
	2.5	3.5	1	1.06	314	4108	8223	147	0.24	0.18	8.27
trench 23CH-004	1.84	21.3	19.5	1.13	641.0	2342	965	191	0.74	0.21	9.35
	11.9	17.4	5.47	1.76	443	2221	784	178	0.22	0.21	8.72
M-1 outcrop											
trench 23CH-003	10.39	13.7	3.33	0.82	52	2696	172	23	0.34	0.47	13.5
M-2 outcrop											
trench 23CH-05	0	2.51	2.51	1.113	41	883	22	165	0.1	2.32	23.83

	0	1.51	1.51	1.588	37.25		1033	26.26	131	0.055	2.42	21.5

Table 3: Collar data from Diamond Drilling at RHW (UTM NAD83 Zone 18N)

Hole_ID	Area	Easting	Northing	Elevation	Azimuth	Dip	End Depth
RHW23-007	RHW2	658585	5796255	542.5	155	-50	179.0
RHW23-008	RHW2	658540	5796240	543.5	155	-50	104.0
RHW23-009	RHW2	658450	5796195	545	155	-50	104.0
RHW23-010	RHW2	658360	5796160	547.9	155	-50	89.0
RHW23-011	RHW2	658366	5796155	547.9	335	-45	245.0
RHW23-012	RHW2	658722	5796330	540	155	-45	224.0
RHW23-013	RHW2	658720	5796354	539.6	335	-45	125.2
RHW23-014	RHW2	658775	5796235	553.3	155	-45	218.0
RHW23-015	M2	678234	5804025	500	340	-50	188.0
RHW23-016	M2	678620	5804110	496	150	-45	230.2
RHW23-017	M2	678666	5804034	495	330	-45	125.1
RHW23-018	M2	678676	5804117	487.8	150	-45	194.1
RHW23-019	M2	678669	5804030	495	150	-75	130.6
RHW23-020	M2	678619	5803996	490	330	-45	237.3
RHW23-021	M1	680169	5805445	483	230	-45	87.2
RHW23-022	M1	680116	5805454	476.7	140	-45	56.0
RHW23-023	M1	680069	5805533	480	140	-45	155.1
RHW23-024	RHW2	658250	5796260	553	160	-45	124.9
RHW23-025	RHW2	658677	5796184	551	335	-45	124.0

Table 4: Collar data from Trench channel samples (UTM NAD83 Zone 18N)

Hole_ID	Area	Easting	Northing	Elevation	Azimuth	End Depth
RHW23CH-001	RHW	658532	5796296	538.7607	154	6.87
RHW23CH-002	RHW	658519	5796314	539.281	152	6.49
RHW23CH-003	M1	680132	5805413	480.7346	59	13.72
RHW23CH-004	RHW	658599	5796224	545.5384	147	22.42
RHW23CH-005	M2	678646	5804073	492.0908	196	4.95
RHW23CH-006	RHW	659257	5796566	509.8909	158	1.38
RHW23CH-007	RHW	659259	5796568	509.1184	166	1.28
RHW23CH-008	RHW	659260	5796570	508.4919	149	1.84

[1] 29 April 2022: Multiple Spodumene Pegmatites Intersected in Maiden Drill Program at Ruby Hill West