



MODERN EXPLORATION

GIVING A NEW LIFE TO A
NEGLECTED HIGH GRADE GOLD MINE

EASTMAIN GOLD PROJECT
QUEBEC, CANADA

BENZMINING.COM | TSXV: BZ, ASX:BNZ

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DISCLAIMER AND FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "Expect", "Anticipate", "Continue", "Estimate", "Objective", "Ongoing", "May", "Will", "Project", "Should", "Believe", "Plans", "Intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation contains forward looking statements and information concerning the expected activities of Benz Mining Corp.

The forward-looking statements and information are based on certain key expectations and assumptions made by Benz Mining Corp. Although Benz Mining Corp. believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Benz Mining Corp. can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Benz Mining Corp. undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

The information in this announcement that relates to exploration results and the Mineral Resource was first reported under the JORC Code by the Company in its prospectus released to the ASX on 21 December 2020 and in its announcement dated 23 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, in relation to the Mineral Resource, 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.

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



EASTMAIN – QUEBEC'S FORGOTTEN GOLD DISTRICT

- ▶ An underexplored gold district in the heart of Quebec
- ▶ Over 220 km² of highly prospective tenure covering 45km strike of greenstone belt
- ▶ Discovered in 1970 via airborne electromagnetics surveys (EM)
- ▶ High grade gold mineralization identified over 10km with intercepts up to 13.2m at 53g/t gold
- ▶ Current resource: 376,000oz at 7.9g/t gold
 - ▶ Indicated: 236,500oz at 8.2g/t gold
 - ▶ Inferred: 139,300oz at 7.5g/t gold
- ▶ Historical production (1995) at 10.5g/t gold with >95% recoveries via conventional processing
- ▶ New all weather road access since 2016
- ▶ Operational 50 person camp and associated mine infrastructure exists on site
- ▶ Mineralization associated with pyrrhotite makes EM a highly effective exploration tool, yet no ground EM has been carried out on the project since the 1980's
- ▶ New board and highly experienced team with strong geophysics background
- ▶ Cash balance of ~\$17.5m to fund the 50,000m drill and exploration programs

BOARD OF DIRECTORS



EVAN CRANSTON
Executive Chairman

- ▶ B. Com., LLB from University of Western Australia, former corporate lawyer with over 15 years experience in the mining industry
- ▶ Principal of advisory services firm Konkera Corporate
- ▶ Instrumental in several successful recapitalisations and asset transactions with ASX listed companies including Bellevue Gold project acquisition by Draig Resources, Century Mine acquisition by New Century Zinc, Honeymoon Uranium Project acquisition by Boss Resources, Vital Resources acquisition of REE developer Cheetah Resources



PETER WILLIAMS
Director

- ▶ M.Eng.Sc in Geophysics from Colorado School of Mines, with over 30 years of global exploration experience and a track record of discoveries
- ▶ Former WMC Resources “Chief Geophysicist and Manager of Geoscience Technology”
- ▶ Co-Founder of Independence Group (now ASX 200 company), HiSeis, Intierra and Ampella Mining
- ▶ Lead dealmaker in creating the asset bases for Gryphon Minerals and Papillion Resources
- ▶ Currently Chairman of “Toward a Better Future Fund”, not for profit organization developing local entrepreneurship in Western Africa



NICK TINTOR
Director

- ▶ BSc. in Geology from the University of Toronto with over 30 years of professional experience in the Canadian mining industry
- ▶ Over 20 years of experience in all aspects of junior mining company management, from project generation to finance and execution
- ▶ Brings deep global relationships in the Canadian resources investment banking sector
- ▶ Former director or executive officer at Anaconda Mining, Moto Goldmines, Toachi Mining



MATHEW O'HARA
Director

- ▶ B.Com. from University of Western Australia and Chartered Accountant (CA ANZ)
- ▶ Has been employed by, and acted as, independent director, company secretary and CFO of numerous resource companies with operations in Australia, Africa, Canada and US
- ▶ +13 years as Associate Director of an international accounting firm in both the corporate finance/advisory and audit divisions in Australia
- ▶ Extensive professional experience in capital markets, debt and equity financing, company management, financial accounting and corporate governance

NEW HIGHLY EXPERIENCED MANAGEMENT TEAM



XAVIER BRAUD, MAIG

CEO & Head of Corporate Development Australia

- ▶ M.Sc. in Geology from Universite Paris XI, Ecole Normale Superieure de Paris and Universite de Cergy-Pontoise, exploration geologist with 13 years field experience
- ▶ Previous roles include Resource Analyst at Patersons Securities Limited (now part of Canaccord Genuity) and Exploration Manager of Longford Resources Limited (now New World Resources (ASX:NWC)) and Ram Resources Limited
- ▶ As Resource Analyst, initiated coverage of Draig Resources in 2018 at A\$ 0.18/sh. now Bellevue Gold (ASX:BGL)



DANIELLE GIOVENAZZO, P.Geo

Vice-President - Exploration

- ▶ Ph.D. in Geology from Universite du Quebec a Chicoutimi with over 30 years global experience with an emphasis on Quebec and West Africa
- ▶ Previous roles include Specialist Geologist at Newmont Goldcorp, Director of Newgenco Exploration and Senior Geologist at Falconbridge and Xstrata Nickel
- ▶ Currently President of the Order of Geologists in Quebec and External Administrator on SOQUEM board of directors



MARAT ABZALOV, FAUSIMM

Special Consultant

- ▶ Ph.D. in Geology from Kola Science Center of the Russian Academy of Sciences with over 40 years of global geological experience
- ▶ Previous roles include Geology Manager at WMC Resources and Exploration Manager - New Opportunities at Rio Tinto and currently special consultant to BHP Nickel West
- ▶ Creator of the Localised Uniform Conditioning (LUC) resource modeling method and author of best selling book Applied Mining Geology published by Springer



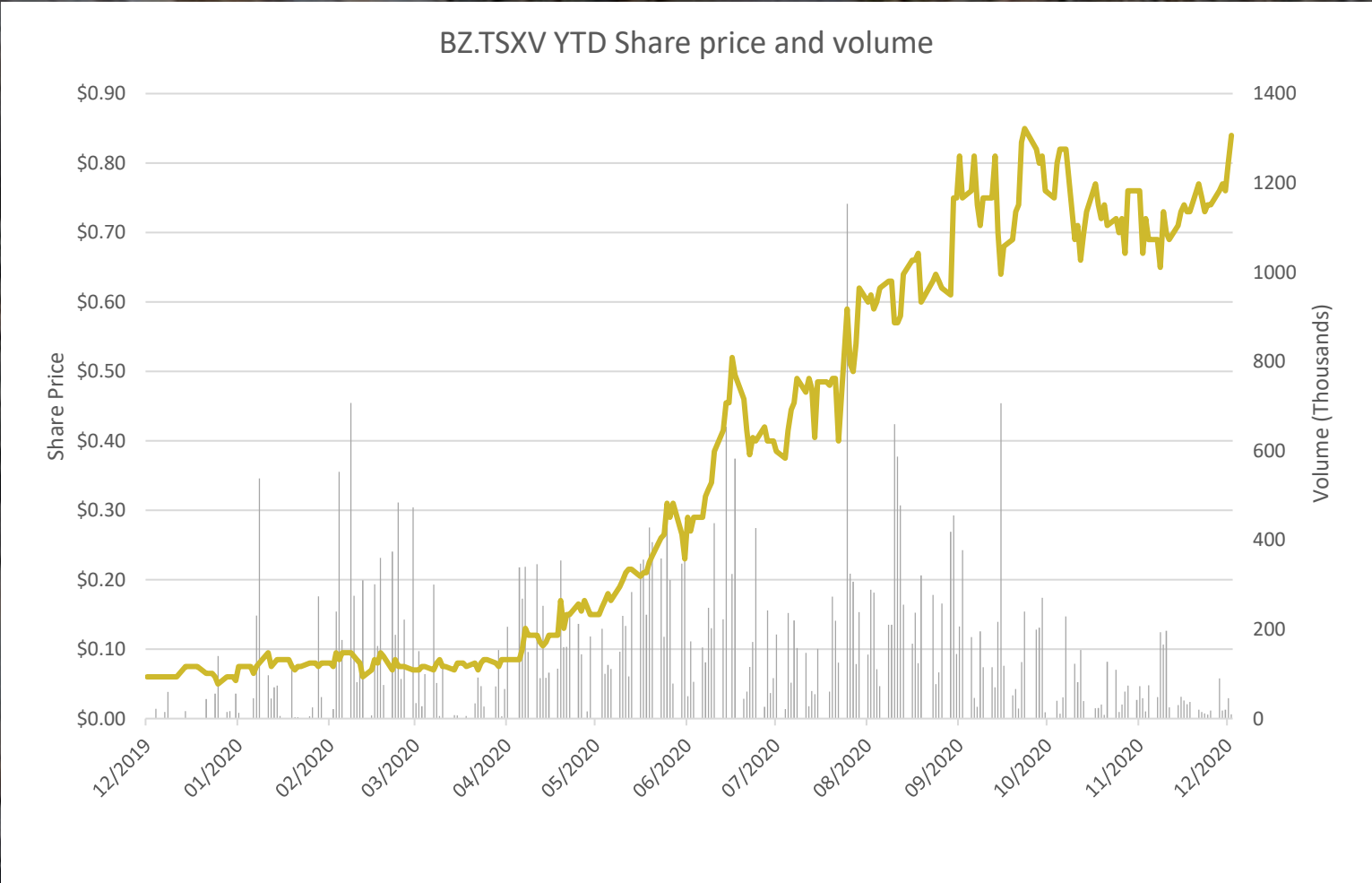
PAUL FOWLER

Head of Corporate Development Canada

- ▶ Experienced Canadian capital markets professional who has been focused on the natural resource sector for 15 years
- ▶ Previously worked in Institutional Sales and Investment Banking for Merrill Lynch, Wellington West, National Bank Financial, Paradigm Capital, and Red Cloud Securities
- ▶ Strong knowledge of the global mining sector and an extensive network of mining executives

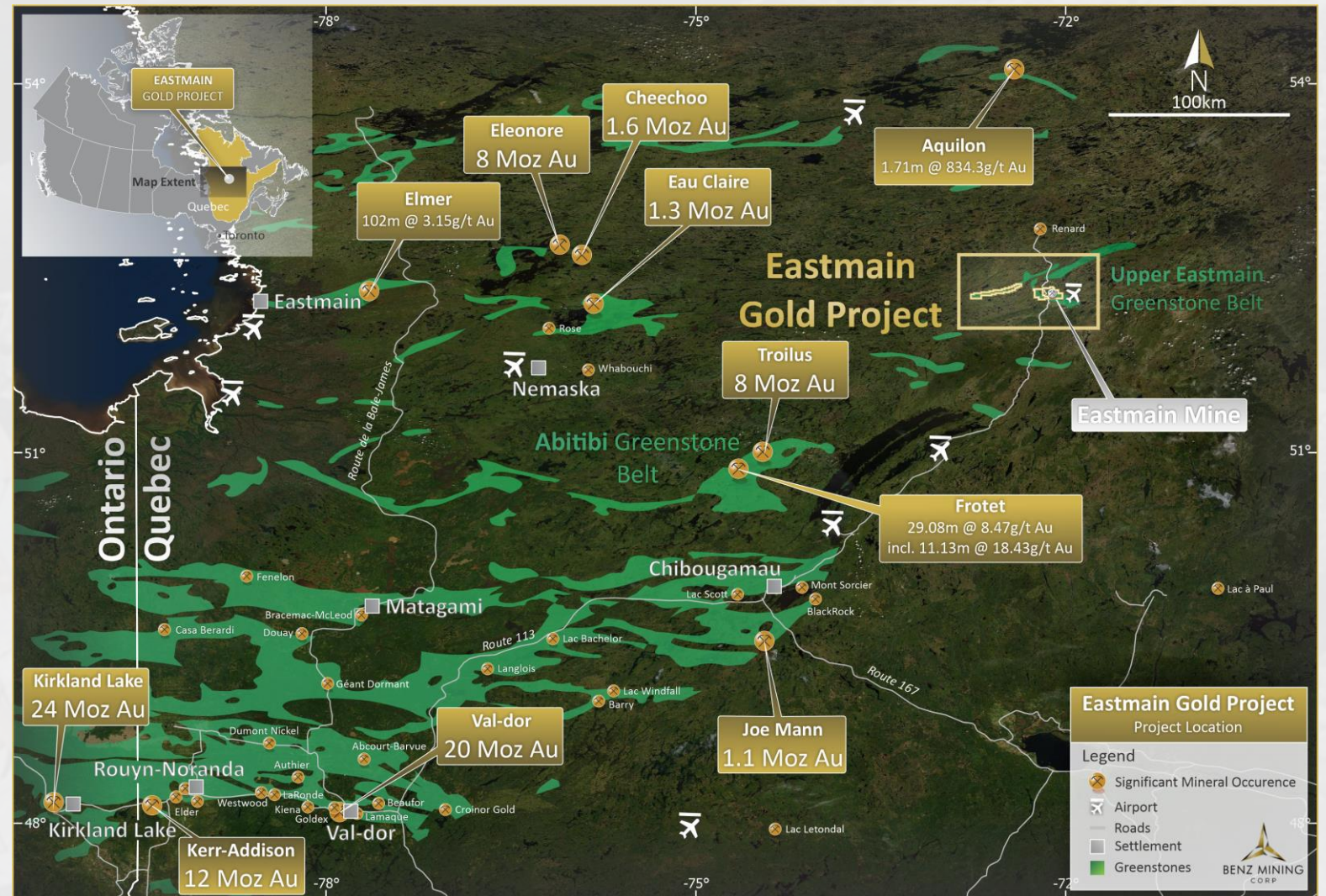
CORPORATE SUMMARY

Symbol	TSXV:BZ / ASX:BNZ
Common Shares Outstanding	97,954,491
Warrants (C\$0.12 - C\$1.00)	54,657,595
Options (C\$0.07 - C\$3.00)	7,504,963
Top 20 Shareholders (%)	~50%
Current Share Price	C\$0.80 / A\$0.83
Market Capitalisation	C\$78.3m / A\$81.3m
Cash	C\$17m / A\$17.5m



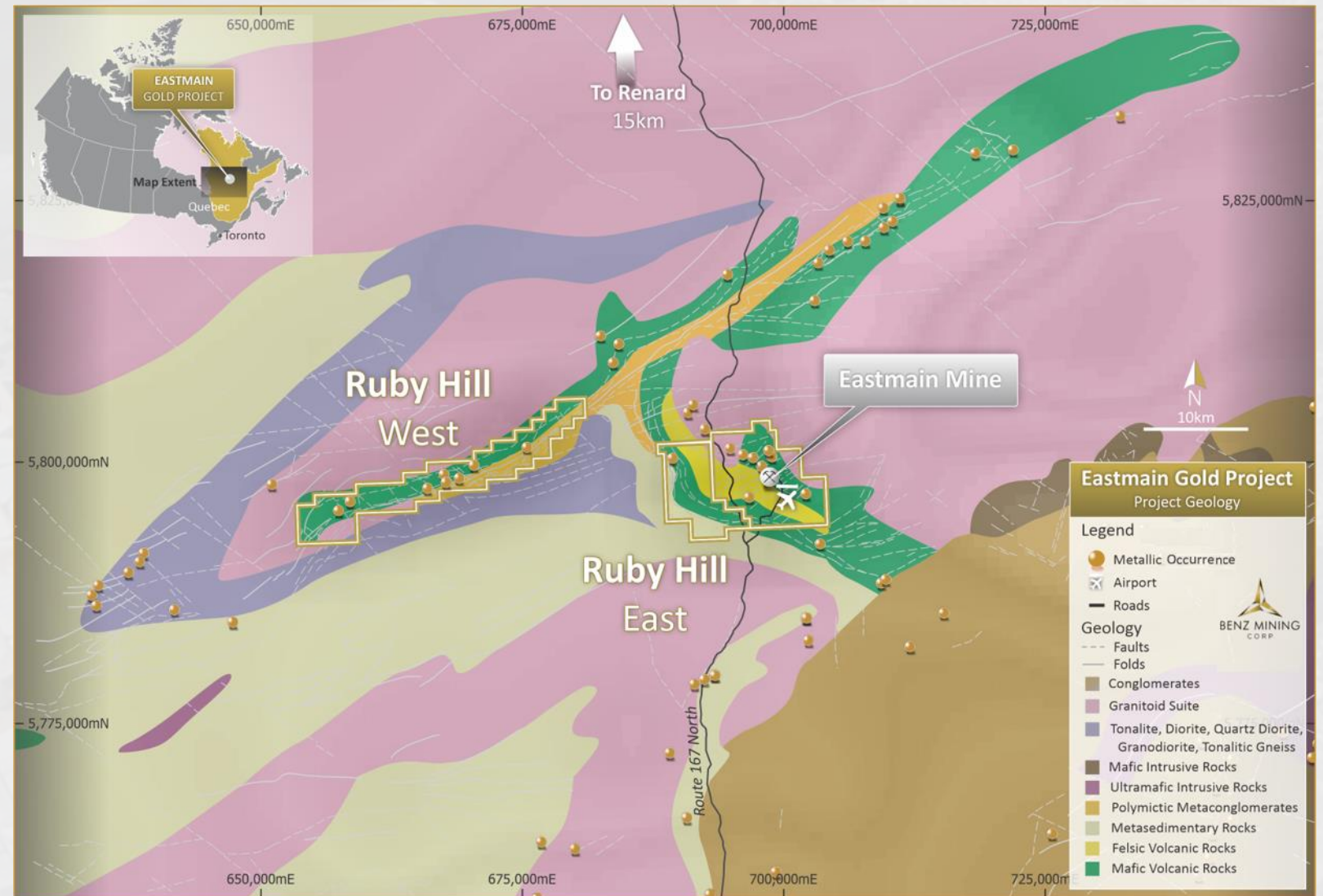
QUEBEC: A WORLD CLASS MINING JURISDICTION

- ▶ Over 260 million ounces of gold produced in Quebec – one of the largest gold producing regions in the world
- ▶ James Bay area quickly becoming one of the hottest places for exploration in Quebec with numerous new (2019) gold discoveries including:
 - ▶ Azimut Exploration Elmer Gold Discovery **102m at 3.15g/t Au**
 - ▶ Kenorland Minerals / Sumitomo Frotet Discovery **29m at 8.5g/t Au**
 - ▶ Sirios Resources Aquilon Discovery **1.7m at 834g/t Au**
- ▶ Flow Through Funding allows capital raising at up to 80% premium to market price limiting dilution to shareholders



UPPER EASTMAIN GREENSTONE BELT – THE NEXT FRONTIER

- ▶ Upper Eastmain Greenstone Belt is an underexplored greenstone belt ~150km in length and up to 20km wide
- ▶ 316 km by road from Chibougamau, a major mining centre with workforce and process plants
- ▶ Eastmain Gold Project is in territory covered by Société du Plan Nord (SPN), mandated to facilitate investment into projects in its territory
- ▶ In 2016, SPN completed the construction of an all weather road (Route 167) allowing year round access to Eastmain property for first time
- ▶ Established infrastructure on site allows for all year exploration
- ▶ Granted industrial lease fast tracks potential production



HISTORY OF THE EASTMAIN GOLD PROJECT



1969-1970 - Discovery

- Acquired by Placer for base metal exploration
- Placer flew airborne EM
- Anomaly A9 was discovered in area devoid of outcrop
- Discovery hole in A-Zone 1.5m at 13.5 gpt Au in quartz veins and semi/massive sulphides (pyrrhotite)
- Exploration halted as not economic (low gold price)

1981/82

- Placer re-staked Eastmain Anomaly
- **Max-min/VLF/Ground magnetics completed to identify A,B & C Zone targets**
- Grid pattern drilling did not establish continuity of zones
- DHEM trialed to detect sulphide zones at depth

1994-95 - Mining

- MSV Res Inc. mined 118,356 tonnes @ 10.58 g/t Au ~ 40koz
- Recoveries >95% via CIL
- Trucked ore 300km via ice road to process plant in Chibougamau
- Mine shut in March 95' for 2.5 months due to winter ice road conditions
- **Mining ceased indefinitely November 1995**

2016

- **All season road to property completed (Route 167 Nord)**
- Prior to road completion access only by sea plane or helicopter or ice road in winter

1974

- Nordore optioned land as gold price increased
- Airborne EM surveys defined B Zone
- B Zone entirely under cover
- Only means of sampling via drilling from geophysical interpretation
- Unsuccessful attempts to drill zones resulted in waning of interest
- Exploration works ceased and claims lapsed

1983/85

- **DHEM trials confirmed geophysics could identify sulphide lenses at depth**
- Sampling on 100-150m replaced standard 50m fences drilling
- Drilling based solely on **borehole geophysics had 71% success rate**
- "The only means to rapidly develop tonnage and new lenses is to stringently guide drilling programs with geophysics"¹
- "Eastmain deposit is a rare example in gold exploration.... Geophysics is the major contributing factor to discovery and development"¹
- **Last time ground based EM surveys were done on Eastmain Property**

¹ Placer Exploration Report 1984

2019-2020

- Benz Mining Corp. Acquires Eastmain Gold Project
- New technical team appointed

2007

- Eastmain Resources acquires Eastmain Property as secondary project
- **Main focus was on the 1.3Moz Eau Claire Deposit which they had been working since 2002**

Gold Price (\$/oz)



THE THEORY – TARGETING HIGH GRADE GOLD WITH EM

A rare situation where electromagnetics can directly lead to high-grade gold



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NI 43-101 TECHNICAL REPORT
AND
MINERAL RESOURCE ESTIMATE
ON THE
EASTMAIN MINE PROPERTY
JAMES BAY DISTRICT, QUEBEC
UTM Zone 18U 698,574m E 5,798,674m N

FOR

BENZ MINING CORP.

NI-43-101 & 43-101F1
TECHNICAL REPORT

“Mineralized quartz veins and lenses show a variable thickness between 10 cm and 13 m, and **sulphide contents average 15 to 20%** in the mineralized quartz veins and sulphide lenses.”

“In order of decreasing abundance, **sulphides consist of pyrrhotite**, pyrite, and chalcopyrite, with minor sphalerite, magnetite and molybdenite. Visible gold occurs in the mineralized quartz veins as small (<1 mm) grains associated with quartz and/or sulphides in the A, B and C Zones.”

<http://benzmining.com/wp-content/uploads/2019/09/Eamain-Mine-Tech-Report-for-Benz-Sep-3-2019-Final.pdf>

Eastmain Mineralization Semi massive pyrrhotite



Strong conductivity
Detectable by EM

PLACER DEVELOPMENT LIMITED
IN JOINT VENTURE WITH
ELDOR RESOURCES LIMITED
EASTMAIN, QUEBEC
BOREHOLE PEM
AND
DEEPEM SURVEYS
1984

“In order to solve the problem of defining prospective sulphide lenses, borehole geophysics was used. It soon became evident that **borehole PEM could easily define the sulphide lenses at depth** which was, but for a few exceptions, the ore zones.”

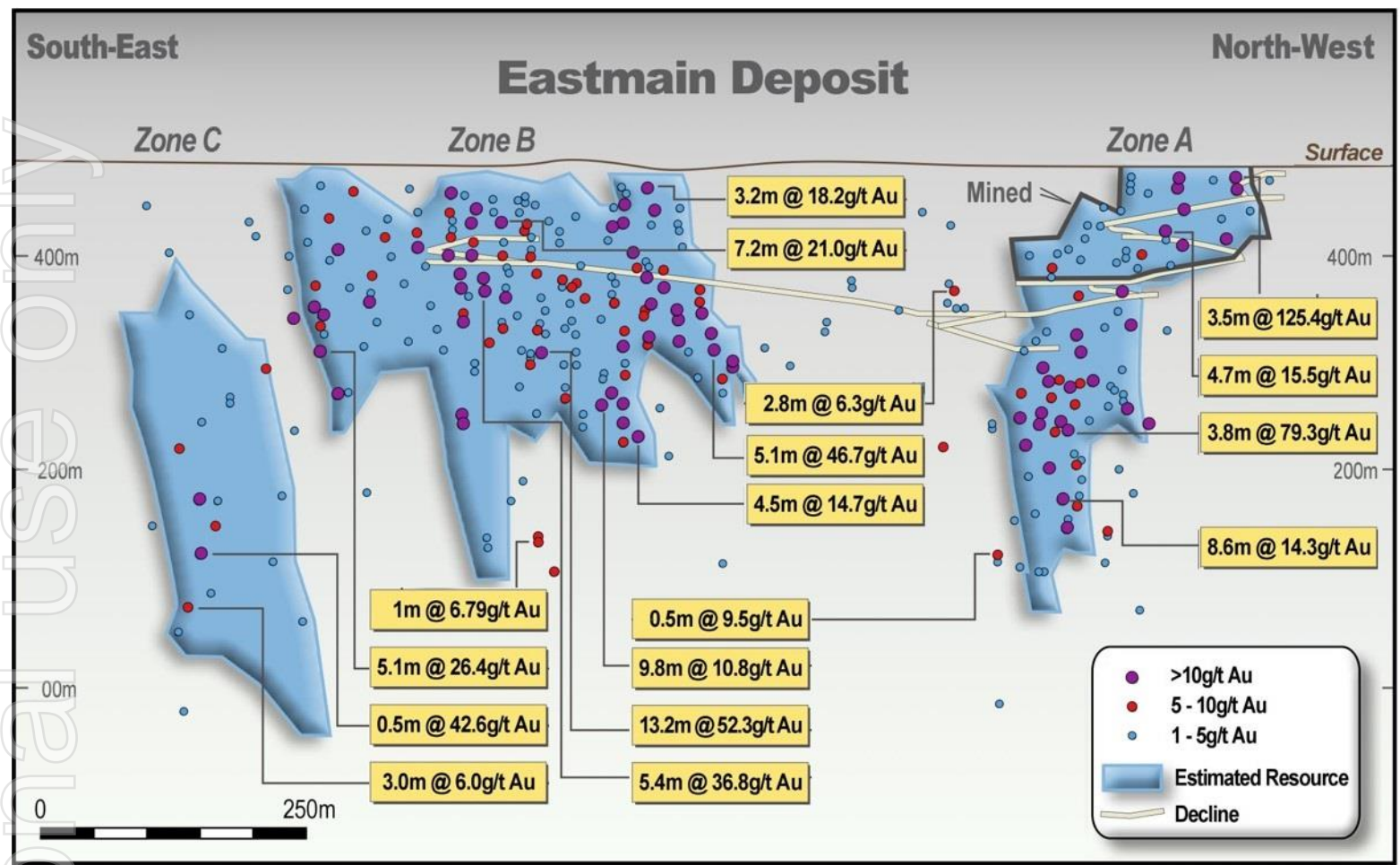
“The use of borehole geophysics has allowed the progression of sampling to proceed at 100-150m intervals. This is a vast improvement over the 50m sampling interval used in geologic fences. Therefore the only means of rapidly developing tonnage and delineating new lenses is to stringently guide the drilling programs with geophysics.”

“Drilling to date which had been solely **based on borehole geophysics has had a 71% success rate** which is much higher than the project average.”

“The Eastmain deposit is a rare example in gold exploration. Geophysics usually plays a secondary role in gold camps but in this instance it is the major contributing factor to discovery and development.”

<http://gq.mines.gouv.qc.ca/documents/examine/GM41698/GM41698.pdf>

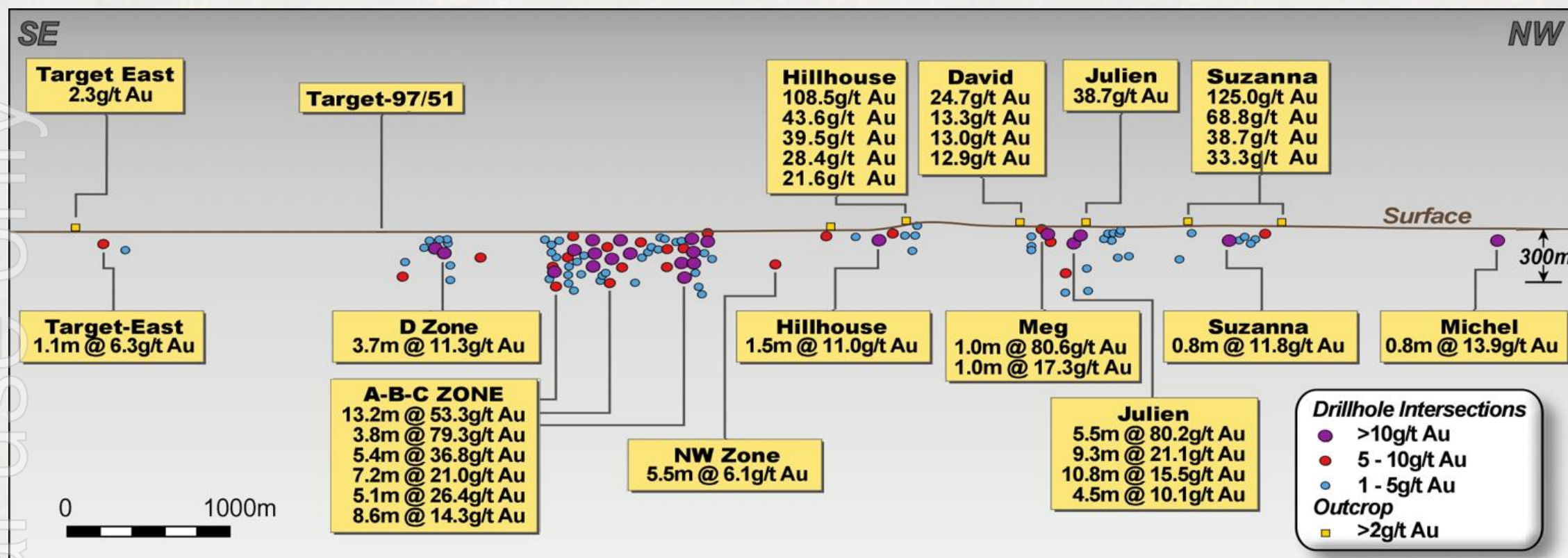
EASTMAIN DEPOSIT – WHAT WE IDENTIFIED



- ▶ Last ground EM programs conducted by Placer in 1980s
- ▶ Borehole PEM (DHEM) successfully targeted high grade lodes in A and B Zones
- ▶ Significant advances in EM technology since 1980s
- ▶ Recent drilling (last 20 years) has been based off geological analysis not geophysics
- ▶ Wide high grade lodes open at depth targeted via DHEM prior to drilling extensions minimising drilling costs
- ▶ Historically mined 118,000t of ore at 10.5gpt gold at >95% recovery

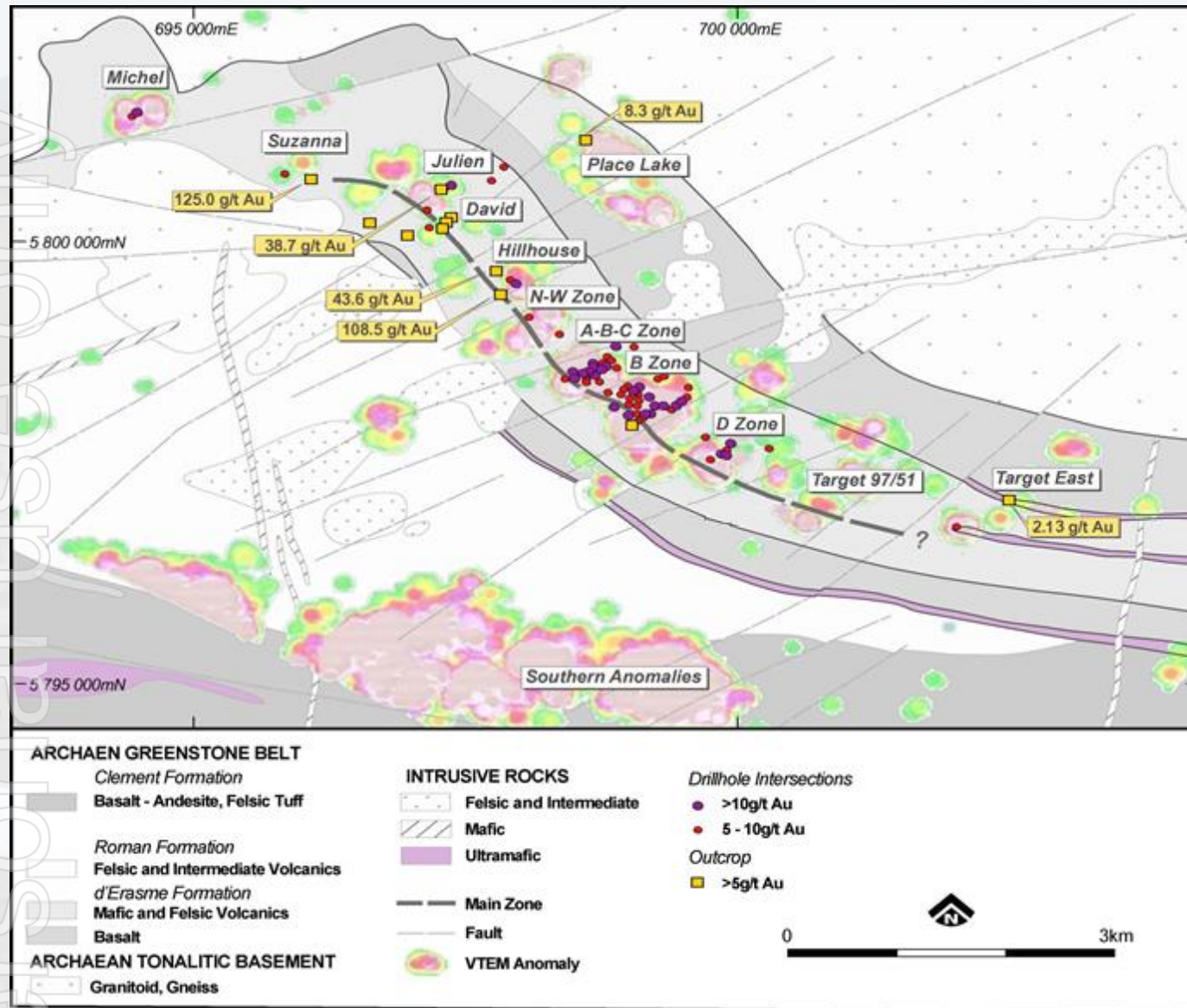
CATEGORY	TONNES	GRADE (g/t Au)	GOLD (oz)
Indicated	899,000	8.19	236,500
Inferred	579,000	7.48	139,300
TOTAL	1,478,000	7.91	375,800

OVER 10KM OF SIGNIFICANT EXPLORATION POTENTIAL



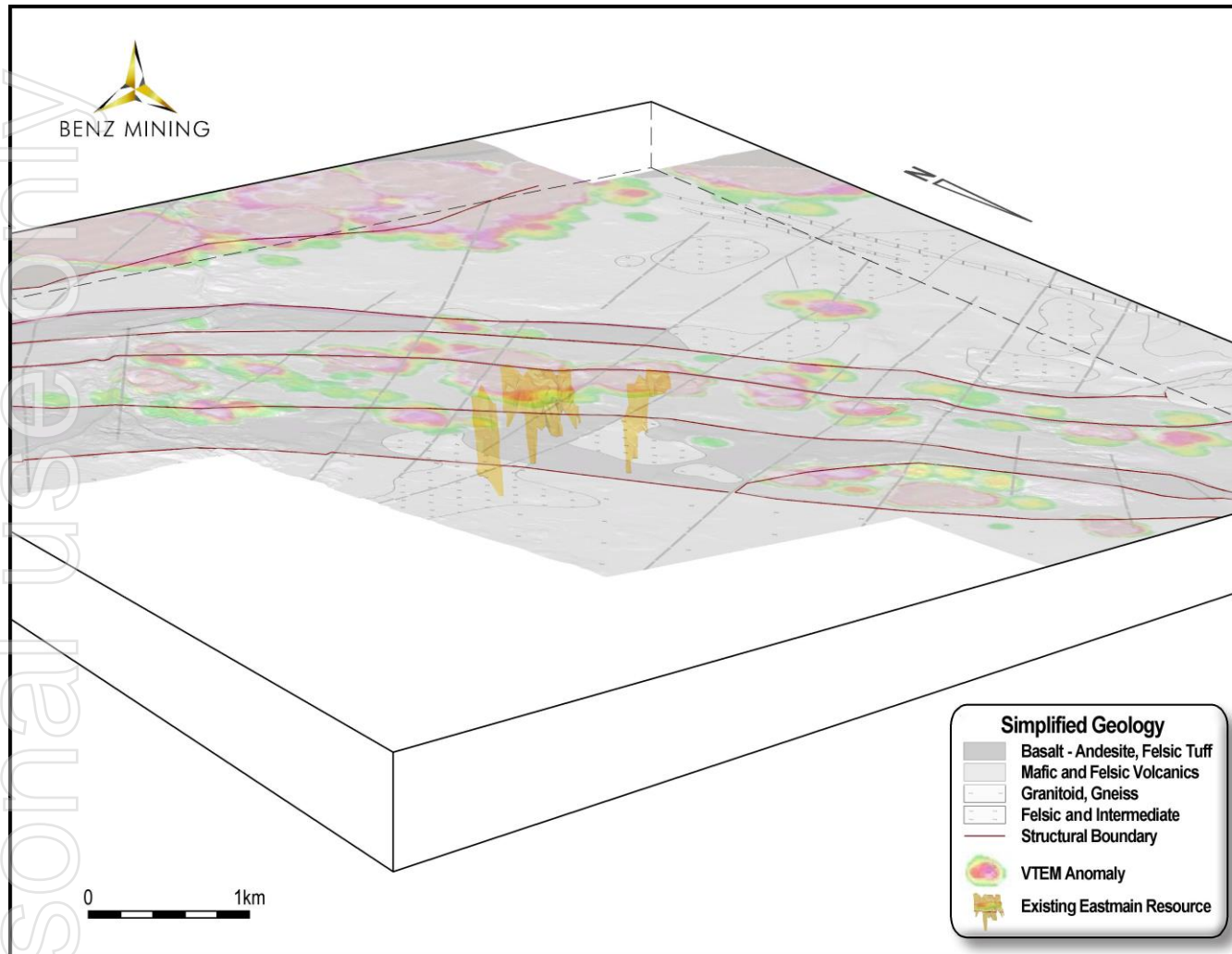
- High grade drill intercepts spread over 10km of strike
- Mineralization also present in multiple parallel geological contacts
- Targeting for historical drilling outside of resource followed high grade (up to 125gpt) surface rock chips samples
- High grade rock chips quartz associated with pyrrhotite same as resource mineralization
- No ground electromagnetic surveys completed on regional targets despite extensive VTEM anomalies

MULTIPLE UNTESTED VTEM ANOMALIES



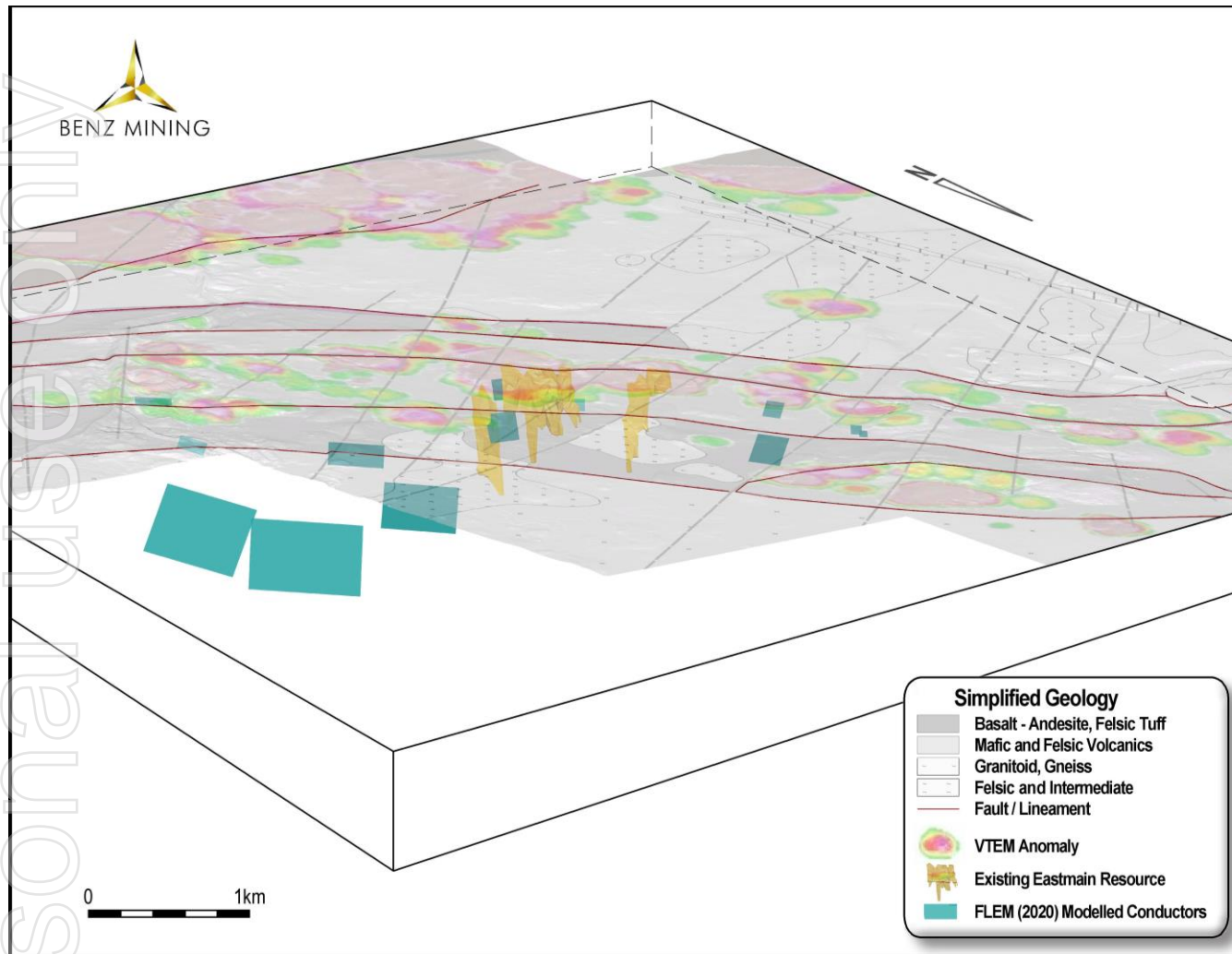
- ▶ High grade intercepts identified over 10km strike and open
- ▶ 10+ targets identified with high grade intercepts containing sulphides and quartz veining
- ▶ Coincident rock chips and VTEM suggests multiple parallel structures
- ▶ Almost no historical ground EM conducted outside of current resource areas since 1984

EASTMAIN JULY 2020 – THE STARTING POINT



- ▶ 10km strike length on the mine series trend
- ▶ 9 targets with high grade drill intercepts
- ▶ VTEM survey flown 2005 over Eastmain and Ruby Hills Permits
- ▶ Multiple VTEM anomalies – majority undrilled
- ▶ Existing Resource identified at A B C Zones
376,000oz at 7.9g/t gold

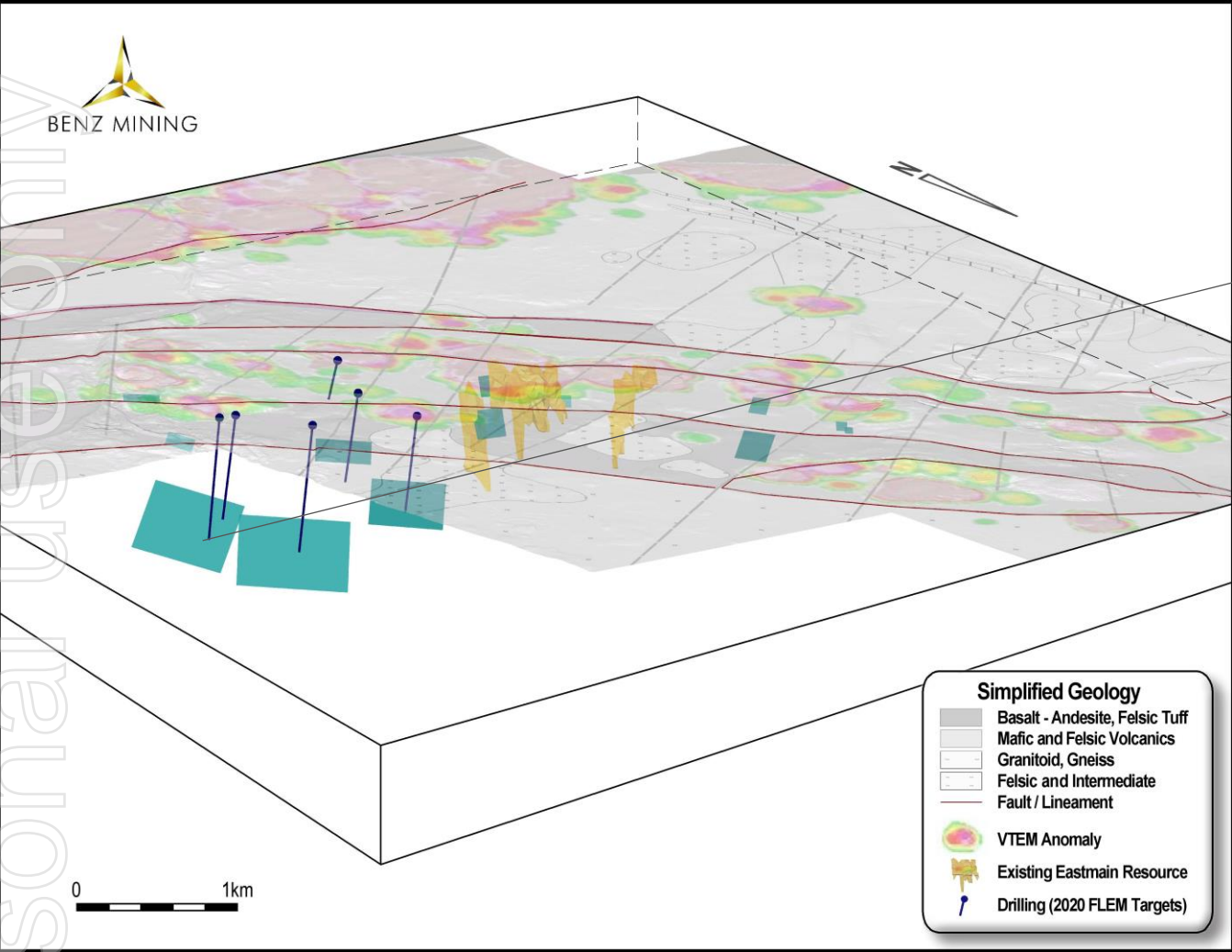
FIRST STEP - GROUND EM TO IDENTIFY DRILL TARGETS



- ▶ 110 line km fixed loop time domain electromagnetic (FLEM) survey commenced in July 2020 over area around existing mine trend
- ▶ FLEM selected to more accurately identify conductive plates than VTEM (air borne survey)
- ▶ Interpretation identified numerous undrilled conductive plates outside existing resource
- ▶ Largest conductive plates on a new trend parallel to mine series
- ▶ Drilling commenced September 2020 targeting identified conductors (6,000m maiden drilling program)

SECOND STEP – DRILL TESTING NEWLY DEFINED CONDUCTORS

First 7 drill holes into FLEM targets intersected targeted host rocks - no false conductors



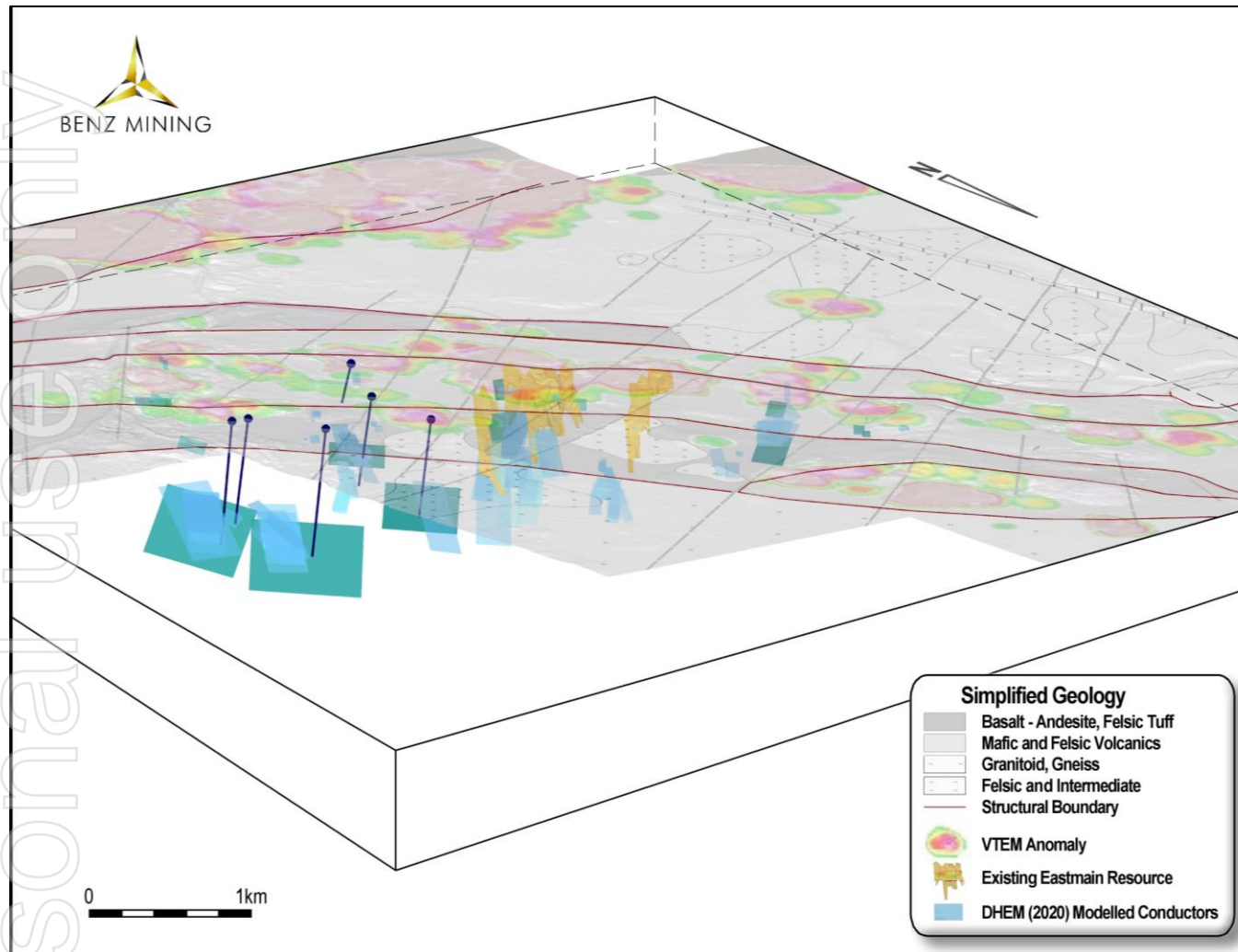
EM20-132

- Largest FLEM conductor
- Newly discovered parallel trend
- Visible gold
- Quartz, pyrrhotite, chalcopyrite and tourmaline



THIRD STEP – USE DHEM TO REFINE TARGETS

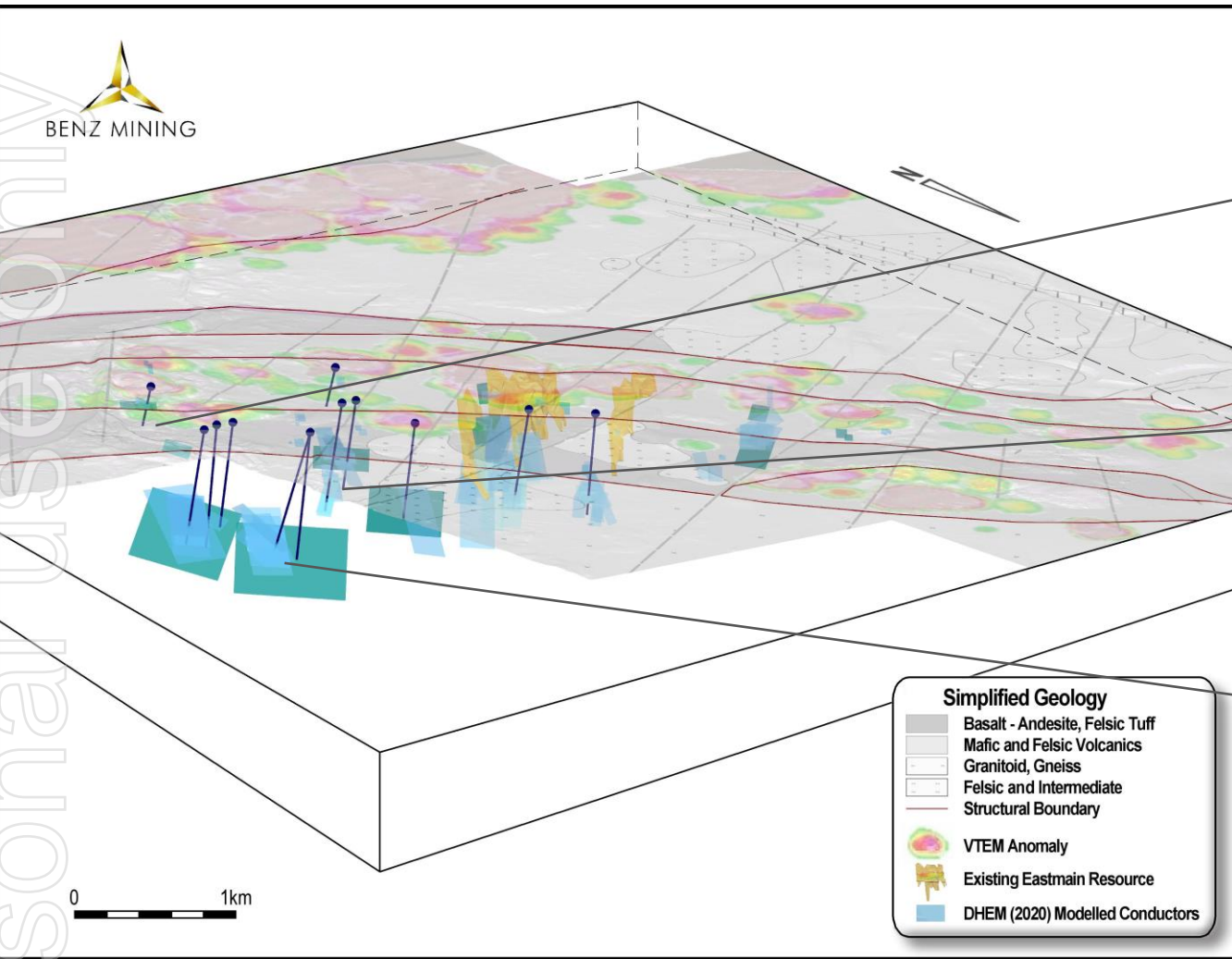
Down Hole EM (DHEM) refines targets and helps better define conductive zones



- ▶ 38 historical holes surveyed with DHEM to seek extensions to existing resource and other mineralized areas
- ▶ Numerous DHEM conductors identified for further rounds of drilling
- ▶ All DHEM targets successfully intersect targeted host rocks with quartz veins and sulphides

TARGET HOST ROCKS HIT IN ALL HOLES

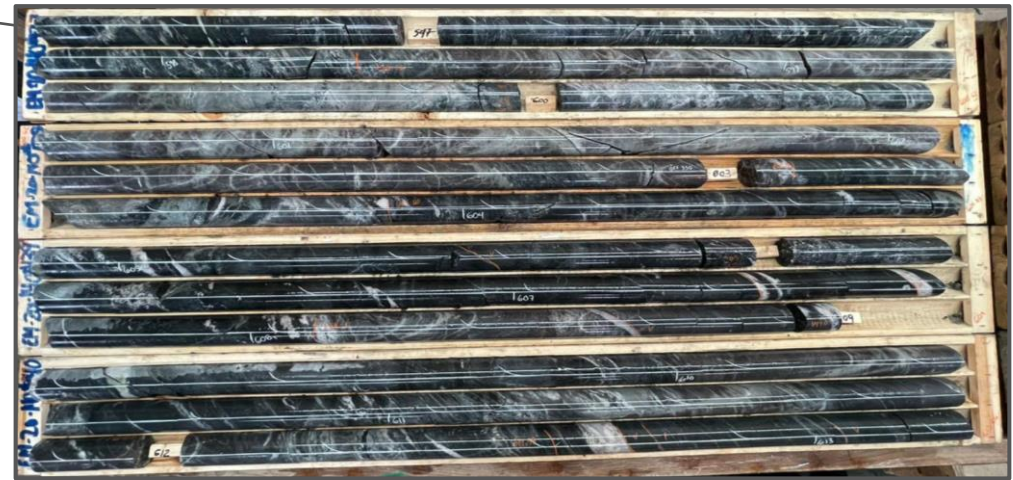
Archean Greenstones: basalts, felsics and ultramafics



Mineralization:
Quartz carbonate sulphide +/-
tourmaline zones



Large alteration haloes:
Strong sericite chlorite
biotite +/- albite haloes

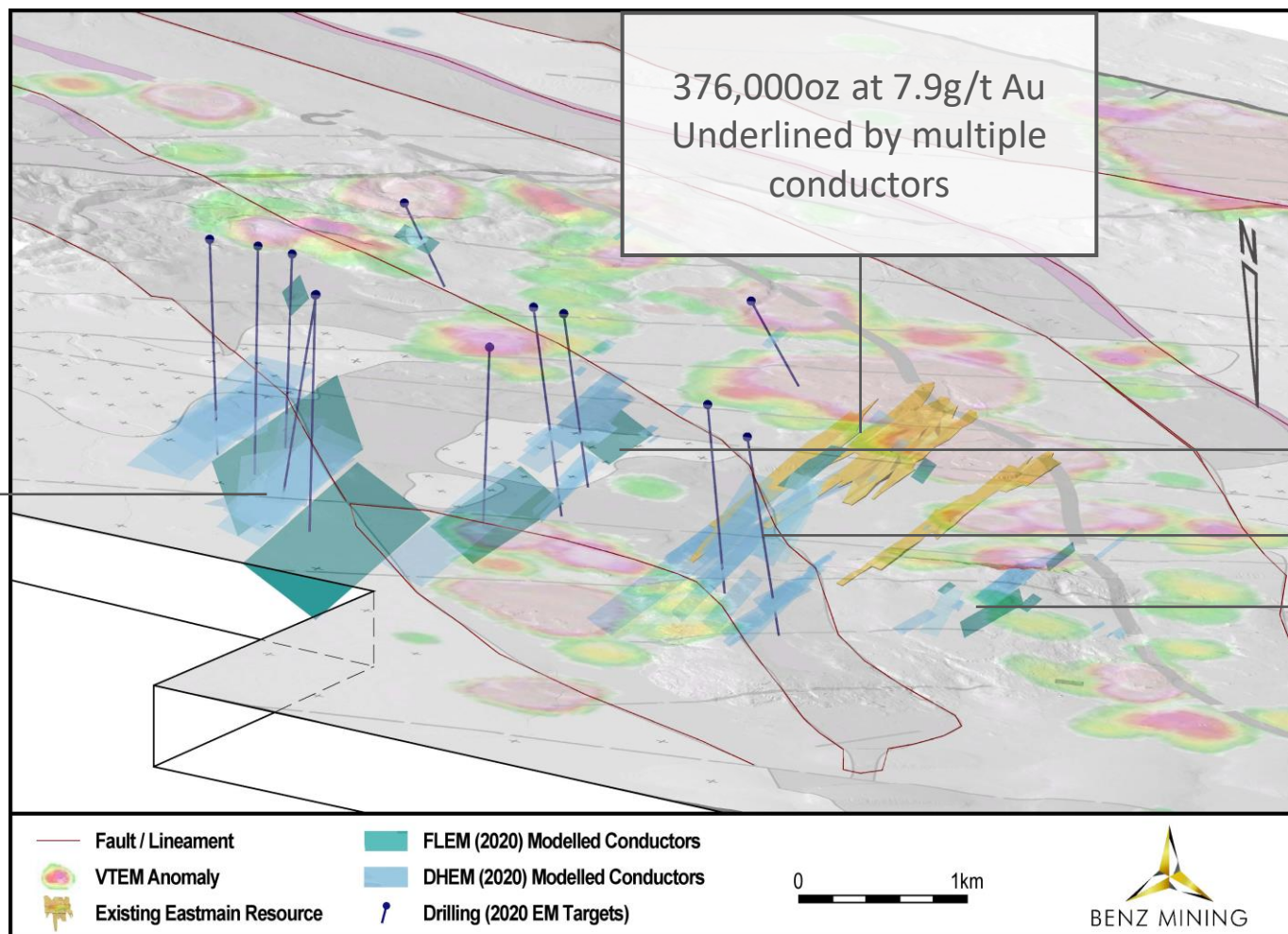


All the required ingredients for a large system

SIX MONTHS OF ACTIVITY – FAST TRACKING GROWTH

Discovery of an entirely new mineralized zone with:

- Strong alteration
- Quartz-pyrrhotite mineralization
- Visible gold
- Large untested off-hole conductors
- 2.5km from the Eastmain portal



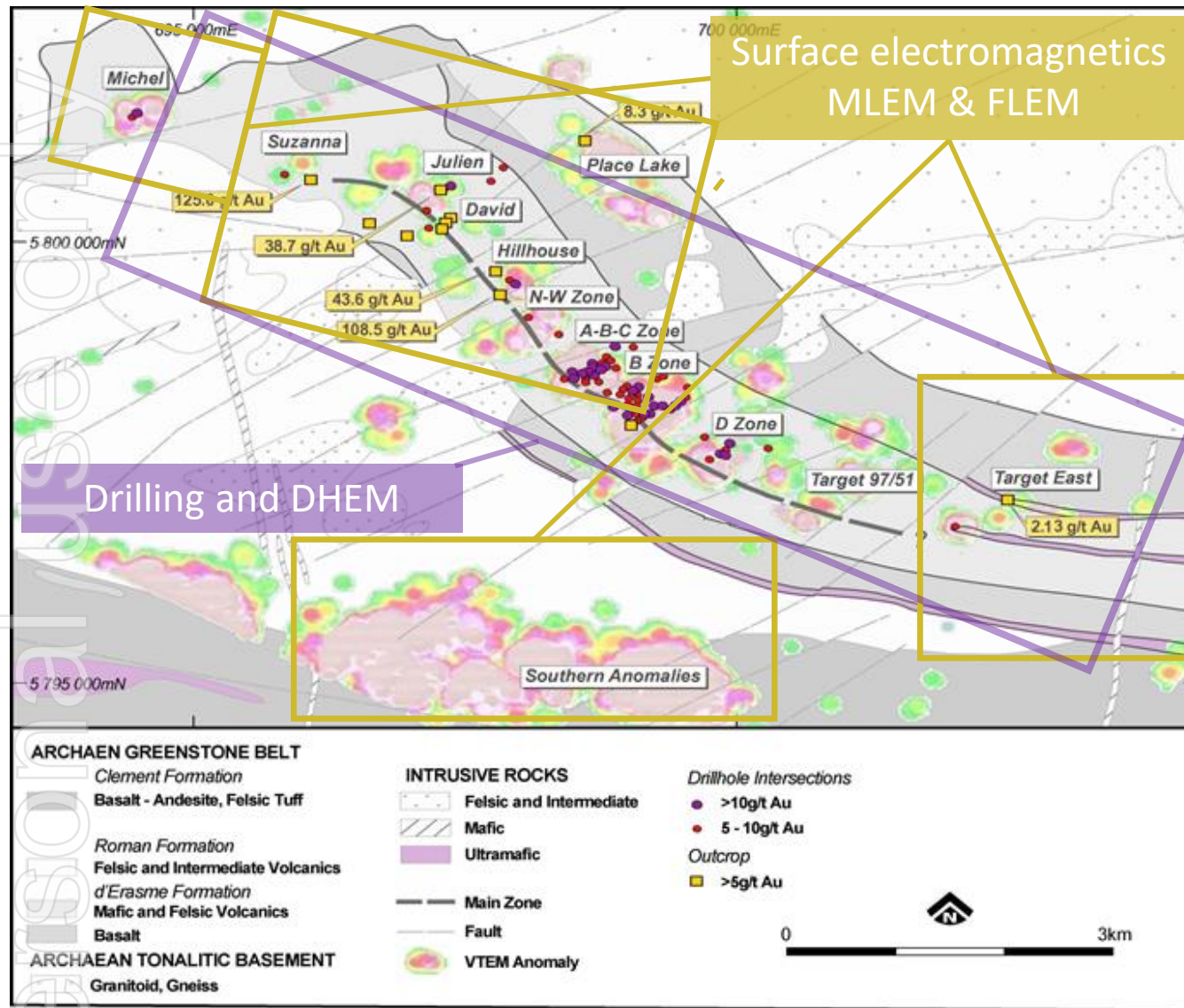
Multiple FLEM and DHEM Conductors:

- Along strike
- Down plunge
- New zones

With confirmed visual mineralization

Exploration in 2020 has covered 4km x 1.5km of prospective geology
2021 will see testing of the remaining 10km of strike with known high grade occurrences and the whole width of the greenstones in the area

FULLY FUNDED FOR 2021 PROGRAM – FAST TRACKING DISCOVERIES



- ▶ \$15m exploration budget planned for 2021
- ▶ 50,000 metre diamond drill program to recommence January 2021
- ▶ 2020 final DHEM results and models due January 2021
- ▶ DHEM to continue on all holes
- ▶ Additional ground EM surveys to commence over identified VTEM anomalies
- ▶ Multiple new potential trends
- ▶ Constant news flow to continue for 2021

A NEW ERA FOR EASTMAIN GOLD PROJECT

► New Management and Board

Demonstrable success in similar geological environments

► New Strategy

Exploration focused, using geophysical tools and techniques that have had proven success in this region

► Proven new exploration techniques

identify potential for multiple parallel trends

► Recapitalized and fully funded

Significant \$15m fully funded exploration programs in 2021

► Constant news flow for 2021

and beyond with 50,000m drill program underway in January

► Potential for district scale discoveries



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