BENZ MINING CORP.

Condensed Interim Financial Statements

For the Three-Month Periods Ended July 31, 2022 and 2021

(Expressed in Canadian dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements of Benz Mining Corp. (the “Company”) have been prepared by and are the responsibility of the Company’s management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited condensed interim financial statements.

Benz Mining Corp.

Condensed Interim Statements of Operations and Comprehensive Loss (unaudited)

	Note		Three-month periods ended July 31, 2022		2021
Operating Costs					
Exploration and evaluation costs	4	$	1,030,396	$	4,777,334
Listing and filing fees			40,092	$	43,502
Management and consulting fees	5		186,908	$	171,513
Office and miscellaneous			46,144	$	26,120
Professional fees			22,479	$	36,278
Share-based payments	7		-	$	1,896
Shareholder information			22,959	$	18,354
Loss from operations			(1,348,978)		(5,074,997)
Other income (expense)					
Foreign exchange			(2,187)	$	(44,018)
Interest Income			2,734	$	7,271
Settlement of flow-through share premium liability	6		-	$	1,717,632
Net loss and comprehensive loss		$	(1,348,431)	$	(3,394,112)
Loss per share - basic and diluted		$	(0.01)	$	(0.03)
Weighted average number of shares outstanding - basic and diluted			110,535,093		99,183,321

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

Benz Mining Corp.

Condensed Interim Statements of Financial Position (unaudited)

	Note		July 31, 2022		April 30, 2022
ASSETS					
Current Assets					
Cash and cash equivalents		$	517,405	$	2,782,026
Sales taxes recoverable			165,781	$	1,225,057
Other receivables	3		125,002	$	168,885
Prepaid expenses and deposits			70,845	$	56,000
Total current assets			879,033		4,231,968
Exploration and evaluation assets	4		1,826,667	$	1,826,667
Total assets		$	2,705,700	$	6,058,635
LIABILITIES					
Current Liabilities					
Trade and other payables		$	480,041	$	2,544,545
Total current liabilities			480,041		2,544,545
EQUITY					
Common shares	7	$	23,724,399	$	23,648,836
Equity reserves	7		8,848,225	$	8,863,788
Deficit			(30,346,965)	$	(28,998,534)
Total equity			2,225,659		3,514,090
		$	2,705,700	$	6,058,635

Nature of Operations (Note 1)

Going concern uncertainty (Note 1)

These financial statements were authorized for issue by the Board of Directors on September 29, 2022

Approved by the Board of Directors:

(Signed) Evan Cranston
Evan Cranston, Chairman of the Board

(Signed) Mathew O'Hara
Mathew O'Hara, Director

See accompanying notes to the condensed interim financial statements

	Note		Three-month periods ended July 31, 2022		2021
Cash Flow from Operating Activities					
Net loss for the year		$	(1,348,431)	$	(3,394,112)
Adjustments for non-cash items:					
Share based payments	7		-	$	1,896
Settlement of flow-through share liability	6		-	$	(1,717,632)
Changes in non-cash working capital:					
Sales taxes recoverable			1,059,276	$	39,490
Other receivables	3		43,883	$	-
Prepaid expenses and deposits			(14,845)	$	(13,261)
Trade and other payables			(2,064,504)	$	1,382,715
Net cash flows used in operating activities		$	(2,324,621)	$	(3,700,904)
Cash Flow from Investing Activities					
Net cash flows used in investing activities		$	-	$	-
Cash Flow from Financing Activities					
Proceeds from exercise of warrants	7		60,000	$	51,000
Net cash flows provided by financing activities		$	60,000	$	51,000
Net change in cash and cash equivalents		$	(2,264,621)	$	(3,649,904)
Cash and Cash Equivalents, Beginning of Period			2,782,026	$	13,144,767
Cash and Cash Equivalents, End of Period		$	517,405	$	9,494,863
Cash and cash equivalents consist of:					
Cash		$	478,405	$	9,469,863
Redeemable guaranteed investment certificate ("GIC")			39,000	$	25,000
Total Cash and Cash Equivalents		$	517,405	$	9,494,863

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

	Note	Common Shares Number	Common Shares Amount	Equity Reserves	Deficit	Total Equity
Balance, April 30, 2021		**98,938,756**	**$ 18,285,495**	**$ 8,648,770**	**$ (16,361,787)**	**$ 10,572,478**
Common shares issued for cash:						
Exercise of warrants	7	300,000	88,810	(37,810)	-	51,000
Share based payments	7	-	-	1,896	-	1,896
Net loss for the year		-	-	-	(3,394,112)	(3,394,112)
Balance, July 31, 2021		**99,238,756**	**$ 18,374,305**	**$ 8,612,856**	**$ (19,755,899)**	**$ 7,231,262**
Balance, April 30, 2022		**110,100,310**	**23,648,836**	**8,863,788**	**(28,998,534)**	**3,514,090**
Common shares issued for cash:						
Exercise of warrants	7	500,000	75,563	(15,563)	-	60,000
Net loss for the year		-	-	-	(1,348,431)	(1,348,431)
Balance, July 31, 2022		**110,600,310**	**23,724,399**	**8,848,225**	**(30,346,965)**	**2,225,659**

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Benz Mining Corp. ("Benz" or the "Company") is involved in the acquisition, exploration and exploitation of mineral properties located in the Americas. The Company's head and registered offices are located at Suite 1700, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The Company's common shares are traded on the TSX-V and ASX Exchanges.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from the novel coronavirus ("COVID-19"). While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, financial performance, financial position and cash flows in fiscal year 2023.

Going Concern Uncertainty

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The use of these principles may not be appropriate.

To date, the Company has not earned significant revenues and is considered to be in the exploration phase. The investment in, and expenditures on, exploration and evaluation assets comprise a significant portion of the Company's activities. Mineral exploration and development is highly speculative and involves inherent risks.

The Company's current committed cash resources are insufficient to cover expected expenditures for the next 12 months. The Company's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. There can be no assurance that management will be successful in securing adequate financing. In addition, while the Company's future activities in relation to drilling on its mineral claims look promising, there can be no assurance that the results of its exploration activities will confirm the existence of economically viable quantities of ore or that the project will ultimately go into production.

The Company reported a net loss and total comprehensive loss in the three-month period ended July 31, 2022 of $1,348.431 (year ended April 30, 2022 loss of $12,636,747). As at July 31, 2022, the Company's current assets exceed its current liabilities by $398,992 (April 30, 2022 – $1,687,423) but its planned expenditures for 2022/23 exceeds the value of working capital currently on hand. These recurring losses and the need for continued financing to further successful exploration activities indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

These condensed interim financial statements do not give effect to any adjustments to the carrying values and classifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

These unaudited condensed interim financial statements ("Financial Statements") of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" following acceptable accounting policies under International Financial Reporting Standards ("IFRS"). As a result, these Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2022.

These Financial Statements have been prepared on an accruals basis and are based on historical costs, except for certain financial instruments classified as financial instruments at fair value through profit or loss. All amounts are presented in Canadian dollars unless otherwise noted.

Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. In preparing the Financial Statements, the judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended April 30, 2021.

3. OTHER RECEIVABLES

Other receivables as at July 31, and April 30, 2022 were as follows:

		July 31, 2022		**April 30, 2022**
Expenditures recoverable from third parties	$	116,184	$	116,184
Amounts refundable from suppliers		125,002		168,885
Total other receivables		241,186		285,069
Less provision for doubtful debts		(116,184)		(116,184)
	$	125,002	$	168,885

4. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures:

	Eastmain Property	Windy Mountain Property	Total
Balance, April 30, 2021	$ 1,555,903	$ -	$ 1,555,903
Acquisition costs – issuance of shares	110,000	-	110,000
Acquisition costs – cash	150,000	10,764	160,764
Balance, April 30, 2022 and July 31, 2022	**$ 1,815,903**	**$ 10,764**	**$ 1,826,667**

During the three-month periods ended July 31, 2022 and 2021 exploration and evaluation expenditures, recorded in the statements of operations and comprehensive loss, consisted of the following:

	July 31, 2022	July 31, 2021
Eastmain: Geology	176,123	558,232
Eastmain: Location/camp services	222,233	614,272
Eastmain: Drilling	315,170	2,631,877
Eastmain: Geochemical analysis	204,382	496,394
Eastmain: Geophysics	32,095	335,725
Eastmain: Environment	1,908	10,993
Eastmain: Health & safety	23,072	123,111
Eastmain: Property Maintenance	55,413	6,730
Total exploration and evaluation costs	**1,030,396**	**4,777,334**

5. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are measured at the estimated fair values of the services provided or goods received. Related party transactions not disclosed elsewhere in these Financial Statements are as follows:

a) Key Management Compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for the three-month periods ended July 31, 2022 and 2021 was as follows:

	July 31, 2022	July 31, 2021
Salaries, bonuses, fees and benefits		
Management fees to the officers and directors of the Company	$ 201,184	$ 229,467
Share-based payments		
Officers and directors of the Company	-	-
	$ 201,184	$ 229,467

b) In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts are payable to related parties, and are included in trade and other payables:

	July 31, 2022	April 30, 2022
Management fees	$ 123,588	$ 73,206

6. FLOW-THROUGH SHARE LIABILITY

The following is a continuity schedule of the liability portion of the flow-through share issuances.

Balance, April 30, 2021	**$**	**3,359,099**
Liability incurred on flow-through shares issued (August 2021)		4,454,545
Settlement of flow-through liability upon incurring exploration expenditures		(7,813,644)
Balance, April 30, 2022 and July 31, 2022	**$**	**-**

7. SHARE CAPITAL

a) Authorized: Unlimited common shares, without par value
Unlimited preferred shares, without par value

b) Issued: During the three-month period ended July 31, 2022

During the three-month period ended July 31, 2022, the Company issued 500,000 shares on the exercise of warrants for proceeds of $60,000. The fair value of these warrants, totaling $15,563, was transferred to share capital from reserves.

Escrow Shares

As at July 31, 2022 and 2021, an amount of 222,857 common shares are being held in escrow subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held due to unmet contractual obligations.

c) Issued: During the three-month period ended July 31, 2021

During the three-month period ended July 31, 2021, the Company issued 300,000 shares on the exercise of warrants for proceeds of $51,000. The fair value of these warrants, totaling $37,810, was transferred to share capital from reserves.

d) Share purchase warrants and compensation warrants

A summary of changes in share purchase warrants is as follows:

	Underlying Shares		Weighted Average Exercise Price
Balance, April 30, 2021	46,609,776	$	0.28
Exercised	(300,000)		0.17
Balance, July 31, 2021	46,309,776	$	0.28
Balance, April 30, 2022	44,865,039	$	0.28
Exercised	(500,000)		0.12
Balance, July 31, 2022	**44,365,039**	**$**	**0.28**

No warrants were issued during the three-month periods ended July 31, 2022 and 2021.

Warrants outstanding as at July 31, 2022 and April 30, 2022, are:

Expiry Date	Exercise Price per Share	Outstanding and Exercisable July 31, 2022	Outstanding and Exercisable April 30, 2022
October 29, 2022	$1.00	7,628,571	7,628,571
April 27, 2023	$0.12	25,891,013	26,391,013
June 1, 2023	$0.17	10,845,455	10,845,455
		44,365,039	**44,865,039**

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e) Compensation Units and Warrants

No compensation units or compensation warrants were issued or exercised during the three-month periods ended July 31, 2022 and 2021.

Compensation units and warrants outstanding as at July 31, and April 30, 2022, are:

Expiry Date	Exercise Price per Share/Unit	Outstanding and Exercisable July 31, 2022	Outstanding and Exercisable April 30, 2022
April 27, 2023	$0.076	2,115,652	2,115,652
June 1, 2023	$0.17	1,440,000	1,440,000
August 31, 2023	$0.65	909,090	909,090
		4,464,742	**4,464,742**

f) Stock options

A summary of changes in stock options during the three-month periods ended July 31, 2022 and 2021 is as follows:

	Underlying Shares	Weighted Average Exercise Price
Stock options outstanding, April 30, 2021 and July 31, 2021	7,457,213	$0.41
Stock options exercisable, April 30, 2021 and July 31, 2021	7,457,213	$0.41
Stock options outstanding, April 30, 2022 and July 31, 2022	**7,305,963**	**$0.42**
Stock options exercisable, April 30, 2022 and July 31, 2022	**7,305,963**	**$0.42**

No stock options were granted, exercised or cancelled during the three-month periods ended July 31, 2022 and 2021.

A summary of stock options outstanding as at July 31, 2022, is as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value	Expiry Date
9,713	9,713	$3.00	2.47	$0.00	January 18, 2025
131,250	131,250	$0.265	5.09	$0.37	August 31, 2027
70,000	70,000	$0.076	2.59	$0.55	March 3, 2025
2,100,000	2,100,000	$0.12	2.74	$0.51	April 27, 2025
1,095,000	1,095,000	$0.21	2.84	$0.42	June 1, 2025
3,900,000	3,900,000	$0.64	1.17	$0.00	October 2, 2023
7,305,963	**7,305,963**		**1.96**		

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the three-month period ended July 31, 2022.

9. FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash and cash equivalents, and trade and other payables. The fair value of the financial instruments approximates their carrying values, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's maximum exposure to credit risk is $517,405 which is the carrying value of the Company's cash and cash equivalents at July 31, 2022.

b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2022, the Company had available a cash and cash equivalents balance of $517,405 (April 30, 2022 - $2,782,026) to settle current liabilities of $480,041 (April 30, 2022 - $2,544,545).

c) Foreign exchange risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at July 31, 2022, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at July 31, 2022, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately $5,405 (April 30, 2022 - $21,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

10. SUBSEQUENT EVENTS

On September 21, 2022, the Company announced it had successfully completed a private placement (the "Private Placement") of 16,434,000 common shares in the capital of the Company, consisting of (i) 7,929,317 charity flow-through common shares issued at a price of C$0.883 per Share and 3,945,813 flow through common shares issued at a price of C$0.76 per Share (collectively, the "FT Shares"), and (ii) 4,558,870 non-flow-through common shares (the "HD Shares") at a price of C$0.42 per HD Share for aggregate gross proceeds of approximately C$11.9M.

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur eligible "Canadian Exploration Expenses" within the meaning of the *Income Tax Act* (Canada) (the Tax Act), of which: (i) 7,929,317 FT Shares issued at a price of C$0.883 per Share will be used to incur Canadian Exploration Expenses that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022 and; (ii) 3,945,813 FT Shares issued at a price of C$0.76 per Share will be used to incur eligible Canadian Exploration Expenses that qualify as "flow through mining expenditures" within the meaning of the Tax Act. The Company will renounce expenditures to the subscribers effective December 31, 2022.

In connection with the completion of the Private Placement, the Company paid a cash commission in the amount of A$465,413 and agreed to issue 1,400,000 compensation warrants, each exercisable to acquire one common share of the Company at a price of C$0.63 exercisable for a period of three years (the '2022' Compensation Warrants). The 2022 Compensation Warrants will not be issued until the Company obtains shareholder approval of the issuance.

Proceeds raised from the sale of FT Shares will be used to fund exploration on the Company's Ruby Hill West, Ruby Hill East and Eastmain projects in Québec. Proceeds raised from the sale of HD Shares will be used for general working capital and offering expenses.

As at September 29, 2022, the Private Placement remains subject to the final approval of the TSX Venture Exchange. The securities issued in connection with the Private Placement are subject to a statutory hold period in Canada of four months and one day.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE-MONTH PERIOD ENDED JULY 31, 2022

The following management's discussion and analysis of financial conditions and results of operations (the "MD&A") has been prepared by management and provides a review of the activities, results of operations, and financial condition of Benz Mining Corp. (the "Company" or "Benz"). This discussion dated September 29, 2022, complements and supplements the Company's unaudited condensed interim financial statements and associated notes for the three-month periods ended July 31, 2022, and 2021. Please also refer to the cautionary statement of forward-looking information at the end of this document.

All financial information in this MD&A is prepared in accordance with International Financial Reporting Standards ("IFRS") and reported in Canadian dollars unless otherwise noted. Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.

1. COMPANY OVERVIEW AND OVERALL PERFORMANCE

Benz is an exploration and development stage company existing under the *Canada Business Corporations Act*. It was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company's common shares trade on the TSX Venture Exchange under the symbol "BZ", the Frankfurt Exchange under the trading symbol "1VU", and commenced trading on the Australian Securities Exchange under the trading symbol "BNZ" on December 23, 2020.

On August 7, 2019, the Company entered into an option agreement with Eastmain Resources Inc. ("Eastmain" or "the Vendor") to acquire a 100% interest in the former producing Eastmain Gold project ("the Project") located in James Bay District, Quebec for $5,000,000. In April 2020, Benz entered into an amending agreement (the "Amending Agreement") in connection with the Project pursuant to which it acquired a further option to earn a 100% interest in the Ruby Hill West and Ruby Hill East properties ("Ruby Hill Properties"), located west of the Eastmain gold mine project.

Pursuant to the Option and Amendment Agreements, the Company retains the right and option to earn a 75% interest in the Project and Ruby Hill Properties by issuing the following cash and common shares payments to the Vendor (the "Option Payments"):

	Option Payments Payable in Cash	Option Payments Payable in Cash or Shares
Option Agreement Effective date – October 23, 2019 (paid)	$75,000	-
Amending Agreement approval date by TSX-V Exchange – May 21, 2020 (paid)	$75,000	-
On or before the 1st Anniversary of the Effective Date (paid)	$150,000	$100,000
On or before the 2nd Anniversary of the Effective Date (paid)	$150,000	$110,000
On or before the 3rd Anniversary of the Effective Date	$200,000	$110,000
On or before the 4th Anniversary of the Effective Date	$1,250,000	$475,000
Total Price*	**$1,900,000**	**$795,000**

* Total in cash and shares is $2,695,000.

In addition to the Option Payments, the Company issued to the Vendor 3,000,000 common shares, with a value of $255,000 on grant date. Per the terms of the Amending Agreement, in May 2020, Benz issued a further 2,000,000 common shares and 4,000,000 share purchase warrants, with a value of $360,000 and $539,078, respectively. Each warrant enabling the holder to purchase one common share of Benz at a price of $0.12 per share until April 27, 2023.

The Project property expenditure schedule, as defined in the Option Agreement and updated in the Amending Agreement totals $3,500,000 as follows:

	Cash Spend
On or before the 1st Anniversary of the Effective Date	$0
On or before the 2nd Anniversary of the Effective Date	$1,000,000
On or before the 3rd Anniversary of the Effective Date	$1,500,000
On or before the 4th Anniversary of the Effective Date	$1,000,000
Total Property Expenditure	**$3,500,000**

If and when the Company has made the Option Payments, issued shares and warrants and incurred expenditures as described above, the Company will be deemed to have exercised the options and a 75% right, title and interest to the Project and Ruby Hill Properties. The Company has the right to accelerate expenditures at any time.

Following the exercise of the options, the Company will be obligated to make the following additional payments to the Vendor on the occurrence of the following events:

- $1,000,000 within five (5) business days of the closing of project financing to place the Project or any part thereof into commercial production in accordance with a feasibility study completed by the Company within 24 months of the exercise of the option. With this payment, Benz will have acquired 100% of Eastmain's recorded and/or leasehold interest in the Project. If Benz fails to make this milestone payment, Eastmain will have the right to buy back Company's 75% interest in the Project for $3,500,000, of which up to $1,225,000 may be paid in common shares of Eastmain; and
- $1,500,000 within five (5) business days of the commencement of commercial production.

The Company may, at its election, pay up to 25% of this payment in common shares of the Company. The number of common shares required to be issued will be determined by the share equivalent of such payment on the date of issuance.

Eastmain would retain a 2% Net Smelter Return ("NSR") royalty in respect of the Project. The Company may, at any time, purchase one half of the NSR royalty, thereby reducing the NSR royalty to a 1% NSR royalty, for $1,500,000.

Benz will have the right to earn an additional 25% interest in the Ruby Hill Properties by paying an additional $100,000 to Eastmain by October 23, 2025, which can be paid in shares at the election of Eastmain based on the prevailing volume weighted average price ("VWAP") of the Company's shares up to a maximum of 500,000 shares.

Following the acquisition of a 100% interest in the Ruby Hill Properties Eastmain will retain a 1% NSR royalty, of which one half may be purchased for $500,000 thereby reducing it to a 0.5% NSR royalty. The NSR royalty is also offset by any pre-existing royalties which may reduce the royalty burden.

2. GOING CONCERN UNCERTAINTY

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The use of these principles may not be appropriate.

To date, the Company has not earned significant revenues and is considered to be in the exploration phase. The investment in, and expenditures on, exploration and evaluation assets comprise a significant portion of the Company's activities. Mineral exploration and development is highly speculative and involves inherent risks.

The Company's current committed cash resources are insufficient to cover expected expenditures for the next 12 months. The Company's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. There can be no assurance that management will be successful in securing adequate financing. In addition, while the Company's future activities in relation to drilling on its mineral claims look promising, there can be no assurance that the results of its exploration activities will confirm the existence of economically viable quantities of ore or that the project will ultimately go into production.

The Company reported a net loss and total comprehensive loss in the three-month period ended July 31, 2022 of $1,348,431 (year ended April 30, 2022 loss of $12,636,747). As at July 31, 2022, the Company's current assets exceed its current liabilities by $398,992 (April 30, 2022 – $1,687,423) but its planned expenditures for fiscal 2022/23 exceeds the value of working capital currently on hand. These recurring losses and the need for continued financing to further successful exploration activities indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

The Company's condensed interim financial statements do not give effect to any adjustments to the carrying values and classifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

3. OPERATIONS

Exploration activities

The Eastmain Gold project located approximately 750 km northeast of Montreal, and 316 km northeast of Chibougamau, comprises 152 contiguous mining claims each with an area of approximately 52.7 ha covering a total of 8,014.36 ha plus one industrial lease permit owned by Eastmain Mines Inc., a wholly owned subsidiary of the Vendor.

The Project is road accessible via the Route 167 extension, a permanent all-season road, and is serviced by an existing camp, all season gravel roads, and an airstrip. The Project benefits from access to Chibougamau (population of 7,541) that serves as the main centre of communications and supplies for the area.

The Company has filed the NI 43-101 Technical Report titled "Technical Report and Mineral Resource Estimate on the Eastmain Mine Property, James Bay District, Quebec", prepared by P&E Mining Consultants Inc. ("P&E"). The Mineral Resource Estimate reported tonnes and contained gold ounces, stating Indicated Mineral Resource of 899kt at a grade of 8.19 g/t gold, 8 g/t silver and 0.13% copper (236.5 koz contained gold), and Inferred Mineral Resources of 579 kt at a grade of 7.48 g/t gold, 8.2 g/t silver and 0.16% copper (139.3 koz contained gold). The resource estimate is based on a gold price of US$1,288 and a US$0.77 exchange rate.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resource Estimates do not account for mineability, selectivity, mining loss and dilution. Inferred Mineral Resources are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Indicated Mineral Resources will be converted into Mineral Reserves, once economic considerations are applied; or that Inferred Mineral Resources will be converted to Measured and Indicated classifications through further drilling, or into Mineral Reserves, once economic considerations are applied.

The Technical Report, completed for Benz on September 3, 2019, and amended on October 21, 2019, is available on SEDAR under the Company's profile.

The highlights of Benz' exploration activities during the period were the receipt of significant assay results from both Ruby Hill West Lithium project and Eastmain Gold project as well as the publication of an exploration target for the Eastmain Gold project. Within the period, Benz also reported regional exploration activities with the discovery of significant electromagnetic conductors associated with sulphide mineralisation at Eastmain's "Southern Anomalies" as well as visible copper mineralisation in drill core at the Michel prospect, 5km along strike from the Eastmain Gold deposit.

Ruby Hill West

Drillhole RHW22-006, drilled at Ruby Hill West in March 2022 was cut and sampled following drilling with results received during the quarter as follows:

- 31.1m at 0.9% Li_2O, 323ppm Ta_2O_5, 1093ppm Cs, 1558ppm Rb_2O from 2.6m, including:
    - 26.4m at 1.01% Li_2O, 355ppm Ta_2O_5, 980ppm Cs, 1601ppm Rb_2O from 7.35m;
    - 12.7m at 1.29% Li_2O, 423ppm Ta_2O_5, 600ppm Cs, 1156ppm Rb_2O from 21m; and
    - 3.7m at 2.61% Li_2O, 579ppm Ta_2O_5, 441ppm Cs, 1057ppm Rb_2O from 30m.

Those significant assays numbers confirmed Benz' observations of high concentration of spodumene, the main lithium bearing mineral present, in the core. Spodumene bearing pegmatites are the main hard rock source of lithium worldwide, and assays from Ruby Hill West project show that the mineralised system presents the right characteristics.

During the reporting period, a team of geologists and field technicians was sent to the Ruby Hill West project to conduct surface prospection in the area. Prospection work indicated the presence of a large sub-cropping spodumene pegmatite body near parallel to the direction of the march drilling. Teams on the ground removed moss and soil cover from the outcrop over several areas and in the process identified the presence of large spodumene crystals with some reaching more than 0.5m.

During a site inspection in late June 2022, core from a 2008 drilling campaign at Ruby Hill West was discovered in the core racks at the Eastmain mine site. Three holes had pegmatite core in the racks. The 2008 drilling campaign led by Eastmain Resources at Ruby Hill West was targeting VTEM targets, interpreted from a 2005 airborne survey.

A limited number of intervals were sampled and analysed for a suite of elements in the search for gold mineralisation.

In total, 3 holes, RH-08-002, RH-08-003, and RH-08-014, showed intervals of pegmatites in the core. The core was never sampled or assayed for any other commodity and there is potential for the pegmatites in those three holes to be part of a system prospective for lithium and associated tantalum, caesium and rubidium.

Benz cut and sampled some of this historic core and submitted it for analysis.

Eastmain Gold Project

In June 2022, Benz published a set of results from the Eastmain Gold project. The assay results included the highest-grade interval reported to date by Benz on the project:

- 1.0m at 365.5g/t gold from 81.0m.

Other significant results included:

- 6.6m at 9.8g/t gold from 643.9m including 1.1m at 36.7g/t gold (EM21-230, D zone);
- 6.2m at 9.7g/t gold from 674.3m including 1.0m at 23.4g/t gold (EM21-182, D zone);
- 8.4m at 4.6g/t gold from 578.0m including 1.0m at 26.0g/t gold (EM21-203, C zone);
- 6.8m at 4.5g/t gold from 458.5m including 1.3m at 8.7g/t gold (EM21-232, D Zone); and
- 3.0m at 9.8g/t gold from 345.0m including 0.8m at 35.8g/t gold (EM21-207, E zone).

Following the receipt of these results, Benz was in a position to release an Exploration Target based solely on the areas targeted as part of the 2021 drill program and its understanding of Eastmain's geology with the potential to add to Benz' existing resource.

Target		**Tonnes Range (Mt)**	**Grade (g/t)**	**Gold target (Moz)**
Mine Horizon A, B, C depth extensions, NW and D Zones	**lower**	**1.8**	**5.90**	**0.34**
	higher	**2.9**	**7.20**	**0.67**
E Zone	**lower**	**0.7**	**5.3**	**0.12**
	higher	**1**	**6.6**	**0.21**
Total	**Lower**	**2.5**	**5.7**	**0.46**
	higher	**3.9**	**7.0**	**0.88**

Table 1: Exploration Target Eastmain Gold Project June 2022

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling results to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is in addition to the existing mineral resource estimate for the Eastmain Gold project referred to in this report.

Regional Exploration programs

During the quarter, Benz published exploration results on two regional exploration targets, the Southern Anomalies and the Michel prospect.

Southern Anomalies

An electromagnetic survey conducted earlier in 2022 had identified multiple EM anomalies at the Southern Anomalies prospect. EM anomalies defining six of the seven interpreted conductor axes were modelised. Each anomaly was then modeled by a single conductor in the form of a thin plate having its location and main attributes optimized to the associated survey's line data (line to line analysis). Three main sub-parallel anomalous corridors oriented about N110° were identified during the modelisation process:

- North Horizon: The latter is characterized by the axes STDEM-1 and STDEM-3 which are interpreted to outline the same anomalous horizon/trend locally interrupted over 300 m when crosscut by NNE striking faults. The associated conductive source(s) appear(s) better defined beneath 100 m of vertical depth and are relatively continuous with moderate apparent dips to the north northeast.
- Central Horizon: In the middle part of the grid, the axes STDEM-2, STDEM-4, STDEM-5 and STDEM-6 emphasizing a group of conductors with limited continuities and that may have developed within the same anomalous horizon. The associated conductive sources are relatively small and with moderate apparent dips to the north northeast.
- South Horizon: The axis of anomaly STDEM-7 highlights a very continuous conductor, laterally and at depth, with moderate apparent dips to the north northeast. The associated conductive target, or group of closely spaced conductive sources, is deeply seated, and lies immediately to the north of a thick highly magnetic band of rocks. The western modelled plates are coincident with a deep-seated mag feature that may represent an intrusion.

A winter drill campaign was planned to explain these conductors. Once all the required permits were obtained, drilling started during March 2022 and was completed during May 2022 with a total of 6,349 meters drilled in 13 holes.

The main geological units encountered were various metasediments, from conglomerates to quartzites intruded by ultramafic to mafic intrusions. Within the metasediments large zones of alteration with disseminated and veins of sulphides were observed. Sulphide exhalites were intersected in several holes explaining some of the conductors.

In the Southern STDEM -7 anomalies, ultramafic rocks are more abundant and are locally sulphide bearing and strongly altered and sheared. They also intrude a sedimentary sequence with local sulphides, alteration and some exhalite bands. Volcanic rocks were rarely intersected.

Drill core from the Southern Anomalies was sampled and submitted for laboratory analysis for gold and a series of 51 chemical elements. At the time of reporting, assay results were still pending for the 13 holes of the drilling campaign.

Michel

The Michel prospect is located approximately 5km to the NW of the Eastmain mine portal along the same gold rich trend.

In 2010, Eastmain Resources drilled a gold occurrence coincident with a VTEM anomaly at the extremity of a felsic intrusion. Drilling was directed by surface observations with soil anomalies and gold in rock samples (up to 2.2g/t in a sheared granodiorite), close to the drilling.

Three holes were drilled with two intercepting mineralisation, EM10-11, EMM10-12 and EM10-13.

Two of the holes drilled (same collar, EM10-12 and EM10-13) intersected significant gold anomalies throughout the mafic sequence associated with sulphide (Pyrrhotite, Pyrite and Chalcopyrite) bearing quartz veins and associated sericite+ chlorite alterations hosted by gabbro and basalt flow breccias.

Eastmain Resources reports show:

- 1m at 8.2g/t Gold and 0.11 % Copper from 181.0m (EM10-12)
- 3.3m at 1.1g/t Gold and 0.22% Copper from 146.2m (EM10-12)
- 0.8m at 13.9g/t Gold and 0.60% Copper from 136.4m (EM10-13)
- 0.6m at 8.8 g/t Gold, and 0.12% Cu from 239.7m (EM10-13)
- 0.5m at 11.8g/t Gold and from 244.4m (EM10-13)
- 0.9m at 4.1g/t Gold and 0.40% Copper from 247.9m (EM10-13)

In 2021, Benz Mining conducted:

1. a large FLEM (Fixed Loop time-domain Electro-Magnetic) survey over the Michel Area, referred to as Grid 21-L; and
2. DHEM (Down Hole Electro-Magnetic) survey of historic drillholes EM 10-12 and EM 10-13 (EM 10-11 was blocked and not useable at the time).

In May 2022 Benz drilled two holes into the Michel prospect for a total of 336 meters of diamond core drilling.

Drillhole EM22-275 targeted electromagnetic conductors both from FLEM and DHEM surveys and EM22-272 targeted a shallow TDEM conductor never drilled before

EM22-272 intersected a wide zone of quartz veins with chalcopyrite, minor pyrrhotite and pyrite hosted in a gabbro intrusion. Between 76.65 and 81.4 meters about 30% of this interval is occupied by sulphide bearing quartz veins. Similar veins but not as common were identified from 81 meters down to 92.65m. The main sulphide is chalcopyrite with minor pyrrhotite and pyrite. Tourmaline was observed in the quartz veins.

EM22-275 intersected a chalcopyrite rich zone corresponding to a shear near the contact with volcanics and a gabbro (89 to 92 meters- corresponding to the TDEM and BHEM modelled anomalies). Chalcopyrite was observed as disseminations and veins from 92 meters depth to 134 within the volcanics.

Chalcopyrite is a copper and Iron sulphide and is the principal copper ore in a large majority of the mined copper deposits worldwide.

Completion of Private Placement

On September 21, 2022, the Company announced it has successfully completed a private placement (the "Private Placement") of 16,434,000 common shares in the capital of the Company, consisting of (i) 7,929,317 charity flow-through common shares issued at a price of C$0.883 per Share and 3,945,813 flow through common shares issued at a price of C$0.76 per Share (collectively, the "FT Shares"), and (ii) 4,558,870 non-flow-through common shares (the "HD Shares") at a price of C$0.42 per HD Share for aggregate gross proceeds of approximately C$11.9M.

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur eligible "Canadian Exploration Expenses" within the meaning of the *Income Tax Act* (Canada) (the Tax Act), of which: (i) 7,929,317 FT Shares issued at a price of C$0.883 per Share will be used to incur Canadian Exploration Expenses that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022 and; (ii) 3,945,813 FT Shares issued at a price of C$0.76 per Share will be used to incur eligible Canadian Exploration Expenses that qualify as "flow through mining expenditures" within the meaning of the Tax Act. The Company will renounce expenditures to the subscribers effective December 31, 2022.

In connection with the completion of the Private Placement, the Company paid a cash commission in the amount of A$465,413 and agreed to issue 1,400,000 compensation warrants, each exercisable to acquire one common share of the Company at a price of C$0.63, exercisable for a period of three years (the '2022' Compensation Warrants). The Compensation Warrants will not be issued until the Company obtains shareholder approval of the issuance.

Proceeds raised from the sale of FT Shares will be used to fund exploration on the Company's Ruby Hill West, Ruby Hill East and Eastmain Projects in Québec. Proceeds raised from the sale of HD Shares will be used for general working capital and offering expenses.

As at September 29, 2022, the Private Placement remains subject to the final approval of the TSX Venture Exchange. The securities issued in connection with the Private Placement are subject to a statutory hold period in Canada of four months and one day.

4. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Jul. 31, 2022	Apr. 30, 2022	Jan. 31, 2022	Oct. 31, 2021	Jul. 31, 2021	Apr. 30, 2021	Jan. 31, 2021	Oct. 31, 2020
Interest Income	$ 2,724	$4,153	$6,856	$ 5,553	$ 7,271	$ 8,712	$ 8,000	$ 4,105
Net loss	(1,348,431)	(3,064,935)	(2,975,291)	(3,202,409)	(3,394,112)	(2,133,865)	(2,317,373)	(3,882,950)
Basic and diluted loss per share	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.05)

Quarter ended July 31, 2022, compared with the quarter ended July 31, 2021.

During the quarter ended July 31, 2022, the Company had a net loss of $1,348,431 compared to a net loss of $3,394,112 for the quarter ended July 31, 2021. The difference between these two quarters is primarily due to the following:

- A decrease in exploration and evaluation expenditures of $3,746,938 reflecting the curtailment during the current quarter of activity related to the Eastmain drilling program,
- Offset by decreased income related to the settlement of the flow-through share premium liability of $1,717,632 which was fully satisfied during the year ended April 30, 2022,
- An increase in office & miscellaneous costs of $20,024,
- A decrease in foreign exchange losses of $41,831, related mainly to the impact of foreign exchange rate movements in the quarter on assets denominated in Australian dollars.

During the three-month periods ended July 31, 2022 and 2021, exploration and evaluation costs for the Eastmain project consisted of the following:

	July 31, 2022	July. 31, 2021
Geology	176,123	558,232
Location/camp services	222,233	614,272
Drilling	315,170	2,631,877
Geochemical analysis	204,382	496,394
Geophysics	32,095	335,725
Environment	1,908	10.993
Health & safety	23,072	123,111
Property Maintenance	55,413	6,730
Total exploration and evaluation costs	**1,030,396**	**4,777,334**

5. LIQUIDITY AND CAPITAL RESOURCES

A summary of the Company's working capital balances is as follows:

	April 30, 2022	April 30, 2021
Cash and cash equivalents	517.405	2,782,026
Sales taxes recoverable	165,781	1,225,057
Other receivables	125,002	168,885
Prepaid expenses and deposits	70,845	56,000
Trade and other payables	(480,041)	(2,544,545)
Flow-through share premium liability	-	-
Working Capital	**398,992**	**1,687,423**

The changes in working capital are primarily due to operating activities, as discussed in the previous section, and investing and financing activities as detailed below.

Cash Used in Investing Activities

Three-month periods ended July 31, 2022 and 2021

During the three-month periods ended July 31, 2022 and 2021, there were no cashflows arising from investing activities.

Cash from Financing Activities

Three-month period ended July 31, 2022

During the three-month period ended July 31, 2022, the Company issued 500,000 shares on the exercise of warrants for proceeds of $60,000.

Three-month period ended July 31, 2021

During the three-month period ended July 31, 2021, the Company issued 300,000 shares on the exercise of warrants for proceeds of $51,000.

6. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than those discussed above.

7. RELATED PARTY TRANSACTIONS

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for years ended April 30, 2022 and 2021 was as follows:

	July 31, 2022	July 31, 2021
Salaries, bonuses, fees and benefits		
Management, director and consulting fees to the officers and directors of the Company	$ 201,184	$ 229,467
Share-based payments		
Officers and directors of the Company	-	-
	$ 201,184	$ 229,467

8. PROPOSED TRANSACTIONS

As is typical of the mining industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value.

9. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, and trade and other payables. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

10. ADDITIONAL DISCLOSURES

Additional Disclosure for Venture Issuers without Significant Revenue

Detail regarding material items within general and administrative expenses has been provided throughout this document.

Outstanding Shares

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

As at the date of this MD&A, the Company had the following issued and outstanding common shares and unexercised stock options, warrants and agent compensation options:

	Shares and Potential Shares
Common shares outstanding	127,034,310
Stock options (weighted average exercise price $0.42)	7,305,963
Warrants (weighted average exercise price $0.28)	44,365,039
Compensation units and warrants (weighted average exercise price $0.23)	8,020,394
Total common shares and potential common shares	186,725,706

As at July 31, 2022, an amount of 222,857 common shares were held in escrow subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held due to unmet contractual obligations.

Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Critical Judgements and Estimates

The financial statements are prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognized in the Company's financial statements are the impairment of exploration and evaluation assets, the valuation of share-based payments and the valuation of deferred tax assets and liabilities.

For a summary of significant accounting judgements and estimates, please refer to Note 2 of the audited annual financial statements for the year ended April 30, 2022. Management believes it has made estimates that best reflect the facts and circumstances; however, actual results may differ from estimates.

Management Changes

In July 2020, Carlos Escribano and Ron Hall resigned as directors of the Company. Further, Miloje Vicentijevic resigned from his role as Director, President and CEO of the Company. Carlos Escribano continued as the Chief Financial Officer of the Company until his resignation effective September 30, 2021. He has been replaced as CFO, effective October 1, 2021, by Simon Sharp.

In September 2020, Evan Cranston and Peter Williams were appointed as directors of the Company. Mr. Cranston was also appointed Chairman, replacing Nick Tintor who will remain as a non-executive director. The Benz management team was further strengthened with the additions of Xavier Braud as Head of Corporate Development (Australia), Danielle Giovenazzo as Vice President Exploration, and Paul Fowler as Head of Corporate Development (Canada). Mr. Braud also acts as Chief Executive Officer of the Company.

11. RISKS AND UNCERTAINTIES

Our business, operating, and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing our Company. Additional risks not presently known, or that Benz currently deems immaterial, may also impair our business operations. If any such risks actually occur, the financial condition, liquidity, and results of operations of the Company as well as the ability of the Company to implement its growth plans could be materially adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History

Benz is a relatively new company with limited operating history and no history of business or mining operations, revenue generation, or production history. Benz was incorporated on November 9, 2011 and has yet to generate a profit from its activities. The Company is subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development, and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few properties, which are explored, are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature, and there can be no assurance that any minerals discovered will be discovered in sufficient quantities to warrant commercial exploitation. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding, and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds will be required and there can be no assurances given that the Company will be able to raise the necessary funds. To meet such funding requirements, the Company may undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to discontinue operations.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other mining companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of minerals claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company is currently largely dependent upon the performance of its directors and officers, and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. Benz will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Fluctuating Mineral Prices and Marketability of Minerals

The market price of any mineral is volatile and affected by many factors beyond the Company's control, including but not limited to: international supply and demand, consumer product demand levels, international economic trends, commodity prices, operations costs, variations in mineral grade, fluctuations in the market price of minerals, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events, and international events as well as a range of other market forces. Depending on the price of certain minerals, the Company may determine that it is impractical to continue its mineral exploration or development operations, if any. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company. The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production, and the importation and exportation of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of minerals found, if any, on the Company's properties.

No Mineral Reserves or Mineral Resources

Mineral resources are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. No assurance can be given that the anticipated tonnages and grades will be achieved or realized. Prolonged declines in the market price of silver, copper, lead or zinc may render mineral resources containing relatively lower grades of mineralization uneconomic and could materially reduce any estimate of resources. Should such declines occur, the Company could be required to take a material write-down of its investment in mining properties or the development of new projects, resulting in increased net losses.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, local laws, and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that operations be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards, and occupational health, mine safety, toxic substances, and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations, and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Conflicts of Interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The Business Corporations Act of British Columbia ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Markets for Securities

There can be no assurance that an active trading market in the Company's shares will be established and sustained. The market price for the Company's shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, particularly in the mining sector.

Uninsurable Risks

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences. It is not always possible to obtain insurance against all such risks, and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

Risks Relating to Infectious Diseases or Outbreaks of Viruses

Global markets have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, including the novel COVID-19. A significant outbreak could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn which could adversely affect the Company's business and the market price of the Common Shares. Many industries, including the mining industry, have been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities. In addition, there may not be an adequate response to emerging infectious diseases. There are potentially significant economic and social impacts, including labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions, including permanent changes in taxation or policies, decreased demand, declines in the price of commodities, delays in permitting or approvals, governmental disruptions or other unknown but potentially significant impacts. At this time, the Company cannot accurately predict what effects these conditions will have on its operations or financial results, including due to uncertainties relating to the ultimate geographic spread, the duration of the outbreak, and the length of restrictions or responses that have been or may be imposed by the governments. Given the global nature of the Company's operations, the Company may not be able to accurately predict which operations will be impacted. Any outbreak or threat of an outbreak of a contagions or epidemic disease could have a material adverse effect on the Company, its business and operational results.

12. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

13. FORWARD LOOKING INFORMATION

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of July 28, 2022. Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans, and objectives of or involving the Company. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. Such factors include, but are not limited to, the risk that the Company's option agreements with Eastmain Resources may not be completed or fulfilled for any reason whatsoever and the potential development of the Eastmain project to a producing mine may not occur as planned or at all and the Company may not meet all requirements to maintain its listing on the TSX Venture Exchange. Forward-looking information contained in this MD&A is based on our current estimates, expectations, and projections, which we believe are reasonable as of the current date. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as required by law.

14. COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to the Inferred Mineral Resource was first reported under the JORC Code by the Company in its prospectus released to the ASX on 21 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 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.

The information in this report that relates to the estimation of an Exploration Target is based on and fairly represents information and supporting information compiled by Dr Marat Abzalov, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM, 202718). Dr Abzalov is a consultant to 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 Abzalov 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 on 29 April 2022, 19 May 2022, 7 June 2022, 4 July 2022 and 1 August 2022. 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.