

TSXV:BZ, ASX: BNZ

1 February 2023

2023 DIAMOND DRILLING CAMPAIGN UNDERWAY

HIGHLIGHTS

- 2023 winter diamond drilling campaign has commenced on the Upper Eastmain Greenstone Belt Project.
- First drillhole is following up on several gold intersections at the E Zone discovery, including **1.0m at 365.5g/t gold from 81.0m** (EM21-229, highest grade to date for Benz).
- 12,000m of diamond drilling planned including 4,000m exclusively dedicated to critical minerals exploration including lithium, copper and nickel following up maiden drill program intersecting **30m at 0.9% Li₂O**.
- Second helicopter portable diamond drill rig booked for mid-February starting on Ruby Hill East targets on IP chargeability anomalies and surface geochemistry results.
- Assays pending for 1,600 samples including lithium assays from Ruby Hill West and gold assays from Eastmain.
- Resource estimation work progressing with preliminary results expected in Q1 2023.

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) (the **Company** or **Benz**) is pleased to provide an update on exploration activities in the Upper Eastmain Greenstone Belt, located in the James Bay area of Quebec.

Dahrouge Geological Consultants and Major Drilling, the two contracting groups selected by Benz to conduct the 2023 diamond drilling campaign in the Company's Upper Eastmain Greenstone Belt projects, have mobilised to the Eastmain Camp and drilling has commenced.



Figure 1: Drill rig and equipment at Benz's Eastmain Camp, January 2023

The objective of the diamond drilling campaign is to follow up previous gold intersections and to expand the resources at the E Zone and D Zone prospects. Drilling is also planned to commence in March 2023 at the Julien and Michel prospects, following up on previous positive drill results.

The first drillhole for the 2023 winter exploration campaign targets extensions to the newly discovered E Zone at the Eastmain gold project. E Zone is a substantial virgin gold discovery made by Benz by testing electromagnetic targets, both ground and down-hole electromagnetic survey (**DHEM**).

A helicopter portable drill rig is scheduled to mobilise in February to drill critical minerals targets. The first target to be drilled will be a large induced polarisation (**IP**) anomaly located at Ruby Hill West, coincident with soils geochemical anomalies including lithium, nickel and copper. This area is completely under shallow cover so no surface outcrop is exposed making it an extremely exciting target given the circa 4km long Li, Cs, Ta soil anomaly wrapping around a magnetic intrusive body.

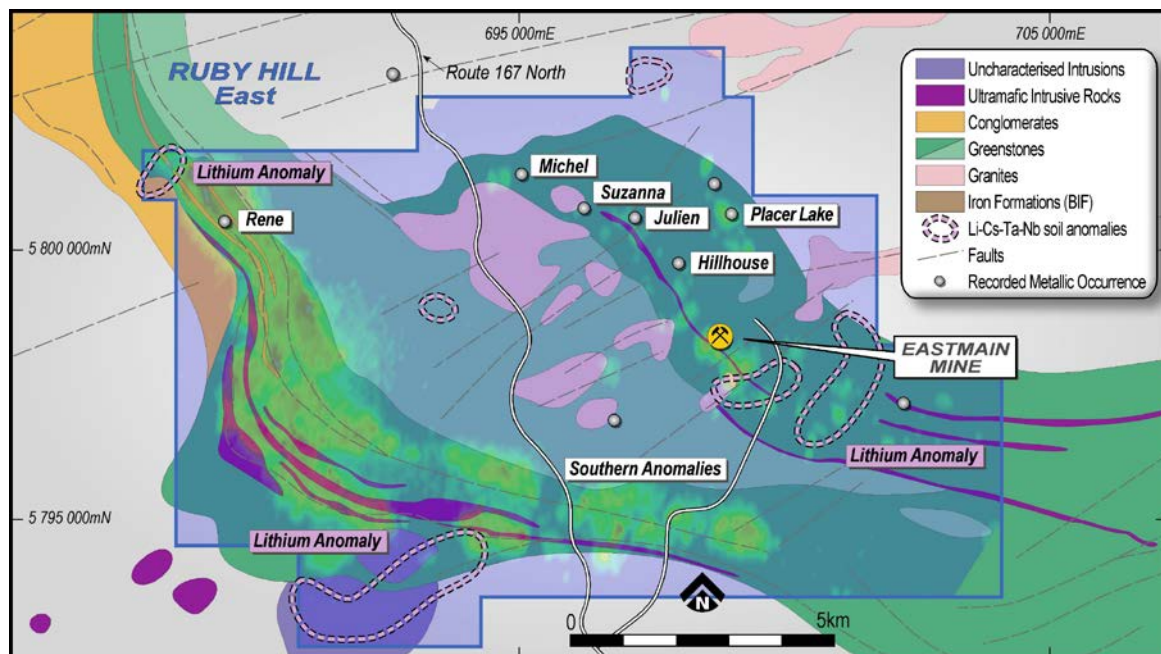


Figure 2: Multiple soil anomalies with lithium, caesium, tantalum and niobium on the Ruby Hill East Prospect

Benz is also waiting for multielement analysis of multiple surface samples of pegmatites collected in 2022. Results from those rock chips samples will guide the future drilling programs at the Ruby Hill West prospect commencing after the snow melts, with soil and till surficial geochemical surveys and further prospecting along the pegmatite trend. The initial area to target will follow up on Benz's successful maiden program which intersected multiple spodumene bearing pegmatites with best intercept being **30m at 0.9% Li₂O from 2.6m** depth in an area that hasn't been explored previously.

The planned C\$10 million 2023 drilling and exploration campaign is fully funded following the Company's successful capital raising of C\$11.9 million in October 2022. The budget includes C\$7 million for critical minerals exploration and C\$3 million for gold exploration.



Figure 3: EM21-229 - 81.3m visible gold. Best assay (by PhotonAssay) returned 1.0m at 365.5g/t gold

Benz Mining Corp Chairman, Evan Cranston, commented:

"We are really excited to kick off our fully funded \$10 million 2023 drill program. Initially, we will be targeting gaps in our gold resource model that are too broad to be considered for resource classification whilst we wait for assays from our 2022 drill program on the regional targets."

"We are also thrilled to have secured the services of Dahrouge Geological Consultants who have been involved in several high-profile lithium discoveries in the James Bay Region. To have their skillset will be invaluable to accelerate the lithium exploration on a greenstone belt that has seen less than a handful of holes targeting this critical element."

About the E Zone Discovery:

The E Zone prospect is located 3km to the SE of the Mine portal and 1km to the SE of the D Zone prospect. E Zone is a virgin discovery made by Benz under glacial cover following electromagnetics targeting in 2020.

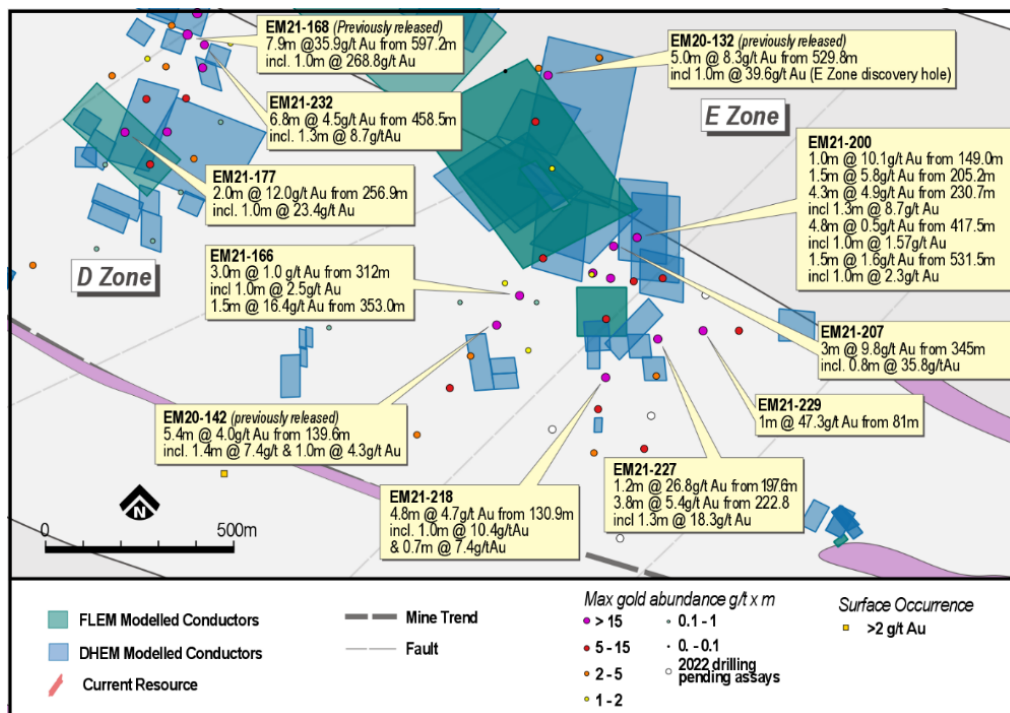


Figure 4: E Zone drilling coloured by max gold abundance over simplified geology and electromagnetics modelled plates projected to surface

To date, Benz has drilled 33 holes into E Zone with 11 of those holes returning assays of over 8.0g/t gold. Gold has been intersected in wide spaced drilling in an area that measures 700m by 600m from surface down to 350m vertical depth and is still open at all sides. Benz has followed mineralisation all the way to subsurface with the shallowest mineralised horizon intercepted in drillhole EM21-234 with 1.6m at 2.9g/t from 4.4m.

At E Zone, mineralisation occurs in several settings.

- A strongly deformed and altered horizon mostly located at the contact of the volcanosedimentary sequence and a deformed altered tonalite intrusion structurally interpreted as sitting in the hanging wall of the Mine horizon. This horizon is strongly altered in biotite, sericite and carbonate and is cut by sulphide and quartz veins. Garnet porphyroblast are observed as well, sulphides are mostly pyrrhotite, pyrite, chalcopyrite, sphalerite with rare molybdenite. Visible gold has been observed in this setting in several holes associated with quartz veins.
- Strongly sericite, albite and carbonate altered and locally deformed tonalite with quartz, carbonate and tourmaline veins and veinlets. Pyrite, sphalerite and locally arsenopyrite (with pyrrhotite and chalcopyrite) are observed in association with quartz veins. Visible gold has been observed in several holes in this setting.

This tonalite intrusion has a variable thickness over the area, dips parallel to foliation (45 dg to the NE) and seems to pinch out to the west. We have identified it over an area of 700 m by 500m. Monzonite and quartz diorite were observed in the margins of this intrusion.

Gold mineralisation can be found associated with shears and quartz – albite veins throughout the intrusion but more abundantly in the upper half and closer to the sheared contact with the volcanic sequence.

Best intersections are:

EM21-229: 1.0m at 365.5g/t gold (11.7oz/t) starting at a shallow 81.0m in a sulphide bearing quartz vein with visible gold.

EM21-200: 4.3m at 4.9g/t gold from 230.74 including 1.3m at 8.7g/t gold in a shear at the contact between volcanics and a gabbro and 4.8m at 0.5g/t gold from 417.5 within altered tonalite.

EM21-207: 3.0m at 9.8 g/t gold from 345.0m including 0.8m at 35.8g/t gold in altered tonalite

EM21-213: 1.8m at 3.9g/t gold from 97.2 meters in altered tonalite and 2.7m at 1.7g/t gold from 173.2m in quartz veins with sulphides within the tonalite showing high-grade bearing structures within the intrusion

EM21-218: 4.8m at 4.7g/t Au from 130.9m including 1.0m at 10.4 g/t gold in sheared volcanics above the tonalite contact and within 100m from surface showing shallow high-grade material at E Zone.

EM21-220: 1.1m at 9.5g/t gold from 24.4m in a sheared ultramafic with quartz and tourmaline veins and 2.0m at 6.7 g/t gold in sheared volcanics at 91.0m. highlighting multiple stacked high-grade structures just below shallow (<20.0m) overburden at E Zone.

EM21-227: 3.8m at 5.4g/t gold from 222.8m in a shear zone including 1.3m at 18.3g/t gold

EM21-233: 4.6m at 2.5g/t gold starting at 397.68 in a shear zone includes 0.9m at 8.1g/t gold.

EM21-234: 1.6m at 2.9g/t gold starting at a very shallow 4.4m and 0.88 g/t Au over 7 m from 70.7 m highlighting potential for bulk low-grade material within the body of the tonalite, a common setting in Archean greenstone belts where later felsic intrusions can be host to disseminated low grade gold over the whole body of the intrusion.

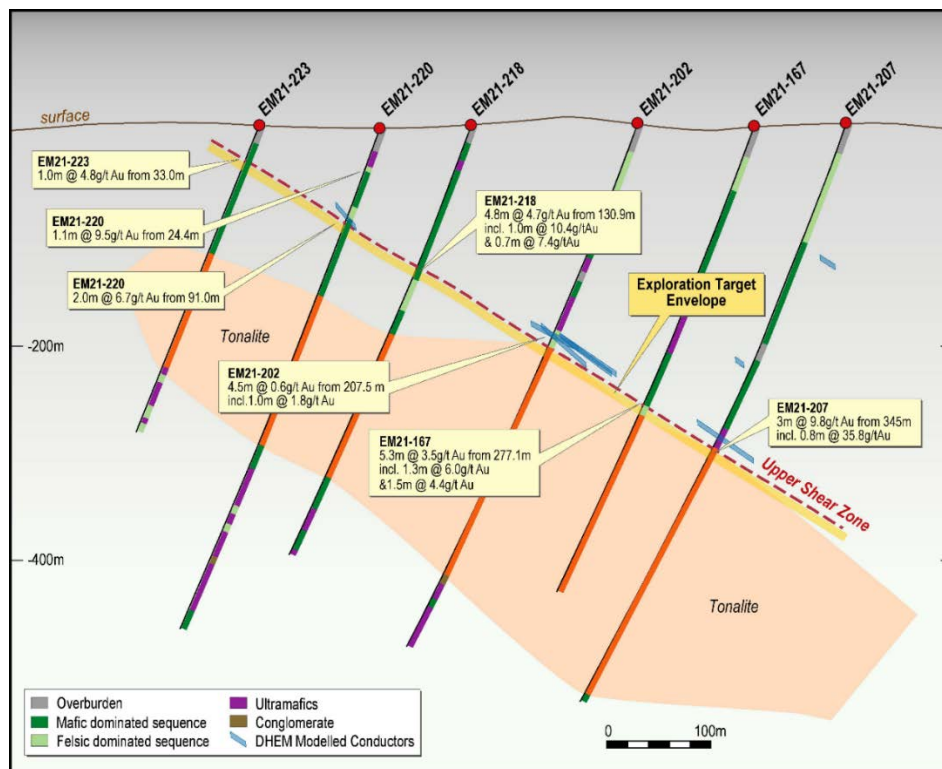


Figure 5: E Zone cross section with geology, DHEM conductors and highlight intervals

Mineral Resource estimate update:

The Mineral Resource estimate is well underway with all geological modelling finalised and the mineral resource modelling to commence shortly. The Company expects preliminary results to be available during Q1 2023.

This release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz's qualified person under National Instrument 43-101 for the reporting of exploration and drilling results.

Benz Mining will keep the market updated with upcoming assay results as they become available.

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

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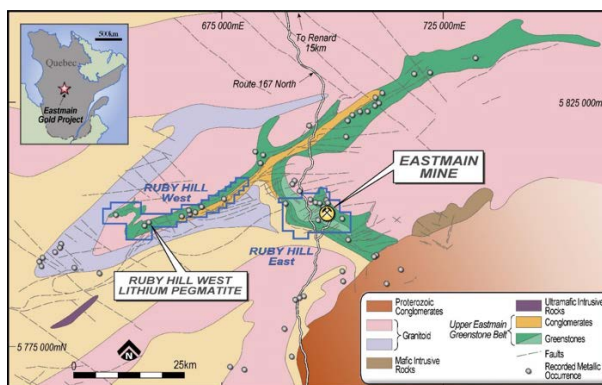
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About Benz Mining Corp.

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) brings together an experienced team of geoscientists and finance professionals with a focused strategy to unlock the immense mineral potential of the Upper Eastmain Greenstone Belt in Northern Quebec, which is prospective for gold, lithium, nickel, copper and other high-value minerals. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec and owns 100% of the Windy Mountain project.

At the Eastmain Gold Project, Benz has identified a combination of over 380 modelled in-hole and off-hole DHEM conductors over a strike length of 6km which is open in all directions (final interpretation of some of the conductors still pending).

In 2021, Benz confirmed the presence of visible spodumene in a pegmatite at the Ruby Hill West Project, indicating lithium mineralisation which Benz intends to further explore in 2022.



Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

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 376,000oz at 7.9gpt gold (Indicated: 236,500oz at 8.2gpt gold, Inferred: 139,300oz at 7.5gpt gold). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 12km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

About Ruby Hill West Lithium Project

The Ruby Hill West Lithium project is a surface occurrence of spodumene bearing pegmatite within the Ruby Hill West project, located 50km due west of the Eastmain exploration camp. The occurrence was first sampled in 2016 by Eastmain Resources and then by Quebec government geologists in 2018. Only limited sampling was conducted by both groups.

In March 2022 Benz conducted a drilling program at the Ruby Hill West lithium pegmatite prospect and reported a **31.2m at 0.9% Li₂O** interval of visible spodumene rich pegmatite in the drilling (ASX & TSX-V releases dated 29 April 2022 "Multiple spodumene pegmatites intersected at Ruby Hill West")

Core samples from this drilling program have been submitted to the laboratory in late April and early May and results are expected shortly.

Competent Person's Statement: The information in this announcement that relates to historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7 on 7 June 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. The mineral resource estimate in this announcement was reported by the Company in accordance with listing rule 5.8 on 21 December 2020. 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 as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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