



BENZ MINING
C O R P.

ARBN 642 228 804

Annual Report 2024

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1. Corporate Directory

Directors

Evan Cranston – Executive Chairman
Nick Tintor – Non-Executive Director
Peter Williams – Non-Executive Director
Mathew O’Hara – Non-Executive Director

Interim Chief Executive Officer

Evan Cranston

Company Secretary - Australia

Oonagh Malone

Corporate Secretary - Canada

Daniella Tintor

Registered Office - Australia

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Subiaco, WA 6008
T: +61 (8) 6143 6702

Registered Office - Canada

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E: info@benzmining.com
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ASX Code: BNZ

TSX-V Code: BZ

FRA Code: 1VU

Legal Advisor - Canada

Osler, Hoskin & Harcourt LLP
Suite 1700, 1055 West Hastings Street
Vancouver, British Columbia V6C 3B9

Legal Advisor - Australia

Allens Linklaters
Level 11, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

Auditor

Lancaster & David Chartered
Professional Accountants
Suite 510, 701 West Georgia Street
Vancouver, British Columbia V7Y 1C6

Share Registry - Australia

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth, WA 6000

Share Registry - Canada

Computershare Investor Services Inc
510 Burrard Street
Vancouver, British Columbia V6C 3B9

2. Review of Operations

Benz Mining Corp (**Benz** or the **Company**) was incorporated under the BCBCA on November 9, 2011, and began trading as a capital pool company in September 2012 and was admitted to the TSX-V in April 2013 under the symbol “BZ” and on the Frankfurt Exchange in August 2017 under the symbol “1VU”. The Company's shares are also traded on the restricted OTC Pink platform. On December 23, 2020, the Company announced that it had also commenced trading on the ASX under the symbol “BNZ” following a successful Initial Public Offering that raised A\$2,000,000 (before costs).

On August 7, 2019, the Company entered into an exclusive option agreement with Eastmain Resources Inc (**Eastmain**) (now named Fury Gold Mines Limited (**Fury**)) to acquire a 100% interest in the former producing Eastmain Gold Project located in the James Bay District (**Eastmain Project** or the **Project**), Quebec (**Option Agreement**). On April 30, 2020, the Company announced that it had entered into an agreement amending the Option Agreement to acquire an option to earn up to a 100% interest in the Ruby Hill West and Ruby Hill East properties (**Amending Agreement**).

Pursuant to the Option Agreement and Amendment Agreement, the Company retained the right and option to earn an initial 75% interest in the Eastmain Project and Ruby Hill East and Ruby Hill West properties by issuing the following cash and common shares payments to Eastmain:

	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 1 st Anniversary of the Effective Date (paid)	\$150,000	\$100,000
On or before the 2 nd Anniversary of the Effective Date (paid)	\$150,000	\$110,000
On or before the 3 rd Anniversary of the Effective Date (paid)	\$200,000	\$110,000
On or before the 4 th Anniversary of the Effective Date (paid)	\$1,250,000	\$475,000
Total Price	\$1,900,000	\$795,000

In addition to the above option payments, the Company also issued Eastmain 3,000,000 common shares, with a value of C\$255,000 on grant date. Per the terms of the Amending Agreement, Benz issued a further 2,000,000 common shares and 4,000,000 share purchase warrants, with a value of C\$360,000 and C\$539,078, respectively. Each warrant enabling the holder to purchase one common share of Benz at a price of C\$0.12 per share until April 27, 2023. The Eastmain Project property expenditure schedule, as defined in the Option Agreement and updated in the Amending Agreement, totalled C\$3,500,000.

On October 23, 2023, the Company made the final option payments under the Option Agreement and Amending Agreement comprising \$1,350,000 in cash and \$375,000 in shares (1,237,216 shares) and having issued the shares and warrants and incurred the required Project expenditures as described above, the Company exercised its' option and now holds a 75% right, title and interest to the Eastmain Project and the Ruby Hill East and West properties.

The Company is now obligated to make the following additional payments to Fury on the occurrence of the following events:

- C\$1,000,000 within five (5) business days of the earlier of (i) closing of project financing to place the Eastmain Project, or any part thereof, into commercial production, or (ii) the date that is 24 months after exercise of the Options (being October 23, 2025) (**First Milestone Payment**). With this First Milestone Payment, Benz will have acquired 100% of Fury's recorded and/or leasehold interest in the Eastmain Project. If Benz fails to make this First Milestone Payment, Fury will have the right to buy back Company's 75% interest in the Project for C\$3,500,000, of which up to C\$1,225,000 may be paid in common shares of Fury; and
- C\$1,500,000 within five (5) business days of the commencement of commercial production (**Second Milestone Payment**).

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.

Fury would retain a 2% Net Smelter Return (**NSR**) royalty in respect of the Eastmain 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 C\$1,500,000.

The Company will have the right to earn an additional 25% interest in the Ruby Hill East and Ruby Hill West properties by paying an additional C\$100,000 to Fury by October 23, 2025, which can be paid in shares at the election of Fury 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 East and Ruby Hill West properties, Fury will retain a 1% NSR royalty, of which one half may be purchased for C\$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.

Eastmain Gold Project background

The Eastmain Project is located approximately 750km northeast of Montreal and 316km northeast of Chibougamau and 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.

The Eastmain Project is accessible by road 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 Eastmain Project benefits from access to Chibougamau (population of 7,541) that serves as the main centre of communications and supplies for the area.

Ruby Hill East and Ruby Hill West properties background

The Ruby Hill East property is located within the upper Eastmain greenstone belt of James Bay, Québec, in which three significant mineral deposits have been discovered, the Eastmain Gold Deposit, McLeod Lake Copper-Molybdenum Deposit; and Stornoway Diamond Mine. The Ruby Hill West property is located approximately 800 km north of Montreal, 320 km north-northeast of Chibougamau and 160 km north of Temiscamie, Québec.

The Ruby Hill East property consists of 88 mineral claims (4,640 ha) in a single block contiguous to the west with the Eastmain Mine Project. The Ruby Hill West property consists of 180 contiguous claim cells in a single block. The eastern boundary of the property is located approximately 18km west of the Eastmain Gold

Deposit. The Ruby Hill West property is helicopter accessible from the base camp on the Eastmain Gold Project.

Windy Mountain Property

In August 2021, the Company acquired the Windy Mountain property for cash totalling \$10,764. In September 2022, the Company acquired an additional 5 claims on the Windy Mountain property for cash totalling \$800. Total claims held on this property are 78, covering 4,109.7 hectares (41.10 km²).

Exploration Activities at the Eastmain Project

On May 23, 2023, the Company announced an updated independent Mineral Resource Estimate (**MRE**) on the Eastmain Project. The updated MRE has been possible following extensive drilling campaigns on the Eastmain Mine Shear Zone during 2021/22.

The updated MRE for the Eastmain Project, prepared by P&E Mining Consultants Inc. (**P&E**) has been estimated at 621 koz Inferred and 384 koz Indicated gold at respective grades of 5.1 and 9.0 g/t Au.

Table 1: Eastmain Project Updated Mineral Resources at 2.5 g/t Au Cut-off.

Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Indicated	1.3	9.0	384
Inferred	3.8	5.1	621

Notes:

1. The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy, and Petroleum, 2014) and follow Best Practices outlined by CIM (2019).
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The underground Mineral Resources in this estimate have been reported using a 2.5 g/t lower cut-off based on US\$1,800/oz Au, 0.77 US\$ FX, 95% process recovery and costs of C\$125/t mining, C\$40/t processing and \$15/t G&A. Up-dip cut-and-fill mining is envisioned for extracting mineralization at Eastmain.
5. The Eastmain Zones have been classified as Indicated and Inferred according to drill spacing and two grade estimation passes. Underground Mineral Resources have been classified manually within a constraining volume to remove isolated areas not satisfying reasonable prospects for eventual economic extraction ("RPEEE") and have been reported using an approximate 2 m minimum down hole intercept.
6. Historical workings were depleted from the Mineral Resource model.
7. The bulk density of 2.95 t/m³ has been applied based on measurements taken on the drill core with Au values equal or greater than 2.0 g/t. This value was assigned to the block model.
8. The MRE is based on a block model with a parent block size in mineralized domains of 10 m x 10 m x 10 m with subcells as small as 0.5 m.
9. Tonnage and grades have been expressed in the metric system, and gold metal content has been expressed in troy ounces.
10. The tonnages have been rounded to the nearest 100 kt and the metal content has been rounded to the nearest 1 k ounces. Gold grades have been reported to one decimal place.

This MRE is an update from the previously reported NI 43-101 compliant MRE (2019) of 236.5 koz indicated and 139.3 koz of inferred at respective grades of 8.19 g/t Au and 7.48 g/t Au on the Eastmain Project. This updated MRE was prepared and is reported in accordance with NI 43-101 and JORC 2012 and is effective as of May 24, 2023. The Company engaged International Resource Solutions of Australia and P&E of Canada to prepare the updated MRE of the Eastmain Project. The updated MRE is based on 383 diamond drill holes totalling 103,444 m.

The MRE is sensitive to the selection of a reporting Au cut-off value, as demonstrated in Table 2.

Table 2: Mineral Resource Estimate Sensitivity to Au Cut-off Grade.

Cut-off Au (g/t)	Indicated			Inferred		
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)
4.5	1.0	10.5	351	1.6	7.4	370
4.0	1.1	10.0	362	2.1	6.6	444
3.5	1.2	9.6	371	2.6	6.0	510
3.0	1.3	9.3	380	3.3	5.5	576
2.5	1.3	9.0	384	3.8	5.1	621
2.0	1.4	8.6	392	4.7	4.6	685
1.5	1.5	8.4	393	5.5	4.1	733
1.0	1.5	8.3	394	6.0	3.9	755

Notes 1 – 10 below Table 1 also above apply.

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.

During July 2023, the Company reported that 45 diamond drill holes were drilled for a total of 17,965m¹. The drilling program was designed to extend the gold deposit to the northern part of the property and to explore outside of the known mine area and along the northwestern trend that includes the Suzanna, Michel and Julien prospects whilst the Company was waiting for assays from additional drilling done over the zones the subject of the May 2023 resource upgrade.

The drilling program followed a strategy of targeting previously identified time domain electromagnetic anomalies at the Eastmain Mine area and Induced Polarisation at the Julien, Suzanna and Michel prospect areas, to follow the best geophysical response, interpreted to be caused by sulphide rich gold mineralisation. The Company was pleased to report new high-grade discoveries on the Suzanna and Michel prospects, including a new copper-gold discovery, including:

- 4.85m at 7.50 g/t and 1.91% Cu from 76.65m (EM22-272); and
- 3.40m at 9.32 g/t from 264.10m at Suzanna (EM22-260).

Both holes are located in a wide-open area with very few drill holes at Michel (EM22-272) and Suzanna (EM22-260).

In addition, drilling at Zone E yielded several positive intersections that should result in the expansion of the gold mineralisation in that area. It is also anticipated that Zone NW will continue to expand with the new results indicating continuance towards the northwest and the north that will be investigated by further drilling. While no further specific ground exploration activities were completed at the Eastmain Project following this program, efforts were focused on a desktop targeting study to identify new exploration targets within the Eastmain Project tenure.

¹ Refer release dated 27 July 2023: *New High-Grade Gold and Copper Discoveries on the Eastmain Project*.

Exploration Activities at Ruby Hill Properties

In late May 2023, mapping and prospecting work led to the discovery of the new Mikisiw area of outcrops and blocks of spodumene bearing LCT (lithium-cesium-tantalum) pegmatite. Further mapping then uncovered a third spodumene bearing outcrop approximately 2km west of Mikisiw.

Drilling on the Ruby Hill West (RHW) and Mikisiw pegmatite targets concluded in early November 2023 and results were received and interpreted². The drill program consisted of 19 holes for approximately 2,940m via a single helicopter supported diamond drill rig. An additional 58.95m of trench channel samples were also completed targeting visible pegmatite outcrops.

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

Drilling followed up on the previously announced intersection of **26.1m at 1% Li₂O** from hole RHW22-006³. Hole RHW23-025 targeted the down dip extension of RHW22-006, and intersected **10.7m at 0.67% Li₂O**, within a greater **21.3m** LCT pegmatite. Trenching uncovered **19.5m at 1.13%** in RHW23CH-004, which significantly increased the mineralised zone of the pegmatite. The RHW pegmatites form a series of subparallel pegmatite dykes that typically dip 50 to 60 dg to the NW, changing to sub-horizontal near surface. The pegmatite dykes appear to closely follow the contacts of a differentiated mafic-ultramafic sill.

At the Mikisiw (M2) target, drilling intersected a stacked sequence of LCT pegmatites. Similar to RHW, there is evidence of internal zonation. Drillhole RHW-017 hit **11.11 at 0.56% Li₂O** within a wider **32.62m** pegmatite intersection. Several other thick pegmatite dykes were intersected showing encouraging lithium fertility indicators, however, did not intersect mineralised spodumene zones. Attention will now turn to vectoring into the spodumene rich zones within this stacked LCT pegmatite system.

LCT pegmatites on the RHW property are spatially associated with both mafic-ultramafic intrusions following D1 shearing and Late NE-SW and NW-SE structures. The intersection of these 2 trends is a potential trap for the more prospective LCT pegmatites. With this criterion, there are clear upside exploration targets at the RHW pegmatite. The prospective mafic-ultramafic sill combined with late structures is interpreted to extend for up to 2km either side of the known pegmatite intersections providing an immediate target for strike extension.

Next Steps

The Eastmain Project remains a focus for the Company with a gold targeting review still in progress. The review is focused on both the high-grade structural trends of the Eastmain Mine, and district-scale tier 1 opportunities within the tenement package. The Upper Eastmain belt remains underexplored and is in the right geological setting for a new significant gold discovery. LCT pegmatite geochemistry and structural review of the belt is currently being conducted to better understand and predict / vector into where spodumene rich pegmatites occur. Management is also actively reviewing new opportunities worldwide to strategically expand our portfolio and enhance shareholder value.

² Refer release dated 13 February 2024: Ruby Hill West 2023 Drill Results.

³ Refer release dated 29 April 2022: Multiple Spodumene Pegmatites Intersected in Maiden Drill Program at Ruby Hill West.

Corporate Activities

During the year ended April 30, 2024, the Company issued 1,377,778 common shares and 1,377,778 compensation warrants on the exercise of 1,377,778 compensation units for proceeds of \$234,322 and a further 8,539,900 common shares on the exercise of 7,162,122 warrants and 1,377,778 compensation warrants for total proceeds of \$1,451,783.

On October 23, 2023, the Company made the final Option Payments under the Option Agreement and Amended Agreement comprising \$1,350,000 in cash and the issuance of 1,237,216 common shares (determined based on the payment value of \$375,000 divided by the prevailing 10-day VWAP of the Company's common shares) with a fair value of \$395,909. Upon making the final Option Payments on October 23, 2023, and having incurred the required property expenditures prior to this date, the Company exercised its' option to acquire a 75% right, title and interest to the Eastmain Project and the Ruby Hill properties. Under the Amended Agreement, the Company also has the option to acquire the remaining 25% (for a total interest of 100%) in the Eastmain Project and the Ruby Hill properties.

On November 17, 2023, the Company appointed Mark Lynch-Staunton as its Chief Development Officer to drive expansion of the Eastmain Project and Ruby Hill properties.

On December 8, 2023, the Company held its Annual General Meeting (**AGM**). At the AGM, the following directors were re-elected: Evan Cranston, Mathew O'Hara, Nicholas Tintor and Peter Williams. In addition, shareholders of the Company re-approved the Company's Omnibus Equity Incentive Compensation Plan as described in the management information circular dated November 3, 2023 as well as the re-appointment of Lancaster & David, Chartered Professional Accountants as the auditor of the Company for the ensuing fiscal year, the approval of the 10% Placement Facility and the ratification of the prior issue of Shares to Fury Gold Mines Limited, all as described in the management information circular.

Competent Person's Statement

The information in this announcement that relates to the Mineral Resource Estimate was first reported under the JORC Code by the Company on May 24, 2023. 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 announcement that relates to historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

3. Directors and Key Management

Evan Cranston – Executive Chairman and Interim Chief Executive Officer, B. Comm, LLB

Appointed: 17 September 2020

Mr Cranston is a former corporate lawyer with a broad experience in the areas of corporate advisory, capital raising, IPO's, joint ventures, mergers and acquisitions, corporate governance and liaison with market analysts and investors. He has a detailed knowledge of Corporate Governance, the ASX Listing Rules and the Australian Corporations Act. He holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. Mr Cranston is the principal of Konkera Corporate, which provides corporate advisory and administration services to a number of ASX-listed companies. He has been involved in a number of ASX-listed companies from start-ups through to companies with market capitalisations in excess of \$700 million. Mr Cranston is not considered independent.

Mr Cranston is currently a director of African Gold Limited (Non-Executive Chairman), Firebird Metals Limited (Non-Executive Chairman) and Macro Metals Limited (Non-Executive Director). Mr Cranston has held the following ASX-listed directorships in the last 3 years; Carbine Resources Limited (to May 2023) and Vital Metals Limited (to February 2023).

Interests in Shares: 5,000,000

Interests in Options: 1,420,000

Nick Tintor – Non-Executive Director, BSc., Geology

Appointed: 9 April 2019

Mr Tintor is a mining executive and geologist who holds a Bachelor of Science in Geology from the University of Toronto and has more than 30 years of experience in the Canadian mining industry. For the past 20 years, he has been involved in all aspects of junior mining company management from project generation to finance and executive management. He also brings deep global relationships in the mining industry and especially in the Canadian resources investment banking sector. Mr Tintor served as CEO of the Company between September and November 2019. Mr Tintor is considered independent.

Mr Tintor holds no other directorships.

Interests in Shares: 454,700

Interests in Options: 215,000

Peter Williams – Non-Executive Director, M. Eng. Sc., Geophysics

Appointed: 17 September 2020

Mr Williams is a geophysicist with more than 30 years of expertise in mineral exploration and corporate management including Chief Geophysicist at WMC Resources in Australia and senior roles with Ampella Mining and Independence Group, both on the ASX. Peter has extensive experience in successful exploration for different mineral systems around the world, in both Greenfields, Brownfields and in-mine exploration, including porphyry, orogenic and epithermal gold, skarns and IOCG deposits. He was involved in the target identification and acquisition of in excess of 10 million ounces of gold in West Africa, including the multi-

million-ounce Wahignion and Batie Gold Deposit in Burkina Faso and Papillion's Gold Deposit in Mali. Mr Williams is considered independent.

Mr Williams is currently a director of Alderan Resources Limited (Non-Executive Director) and African Gold Limited (Non-Executive Director). Mr Williams has not held any other ASX-listed directorships in the last 3 years.

Interests in Shares: 1,239,500

Interests in Options: Nil

Mathew O'Hara – Non-Executive Director, B. Comm

Appointed: 27 April 2020

Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and corporate governance. His experience includes being employed by, and acting as, Director, Company Secretary and CFO of several companies, predominantly in the resources sector.

Prior to these roles, he spent more than a decade working as an Associate Director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions in Australia gaining significant experience with publicly listed clients across a diverse range of industries, including mining and metals, oil and gas, technology and infrastructure. He had a particular focus in audit, mergers & acquisitions, valuations, financial modelling, due diligence and financial reporting. Mr O'Hara is considered independent.

Mr O'Hara is currently a director of African Gold Limited (Non-Executive Director), Peak Minerals Limited (Non-Executive Director) and Pearl Gull Iron Limited (Non-Executive Director). Mr O'Hara has held the following ASX-listed directorships in the last 3 years; Carbine Resources Limited (to July 2021).

Interests in Shares: 418,736

Interests in Options: 1,180,000

Mark Lynch-Staunton – Chief Development Officer

Mr Lynch-Staunton is a highly experienced mining professional with extensive management and technical experience built up over a career spanning 15 years in Australia and internationally. Prior to joining Benz, Mr Lynch-Staunton held senior management positions within Barrick Gold Corporation, including as their Feasibility Manager for Africa Middle East, where he led multidisciplinary teams for the delivery of optimised project economics for some of the world's largest mineral deposits. Mr Lynch-Staunton has proven ability to advance early-stage exploration and mining projects having led studies on multiple globally-significant projects, including one of the world's largest undeveloped copper deposits, Reko Diq and multi-million-ounce gold deposit, Bulyanhulu. Mr Lynch-Staunton holds a Masters of Mining in Geology from Camborne School of Mines and a Bachelor (Hons) in Exploration and Resource Geology from the University of Wales.

Danielle Giovenazzo – Vice President (Exploration)

Dr Giovenazzo has more than 35 years of mining exploration experience where she was responsible for several exploration projects at various stages. She has experience in Canada as well as abroad (Argentina, Australia, West Africa, Finland, Brazil and Greenland) working for various mining and exploration companies such as Newgenco Pty Ltd., Castillian Resources Corporation, XStrata Nickel, Falconbridge Ltd. and Newmont

Goldcorp at the Eleonore Mine. Dr Giovenazzo also serves as an Independent Director of Wallbridge Mining Company Ltd and Goldstar Minerals Ltd.

Simon Sharp – Chief Financial Officer

Mr Sharp is the Chief Financial Officer of Benz Mining Corp. He has over 25 years' experience in senior roles providing financial reporting and accounting services to numerous public companies in both Canada and Australia. Mr Sharp is based in Montreal and is a member of the Institute of Chartered Accountants in England & Wales and also Australia.

Oonagh Malone – Company Secretary

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over a decade of experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia and the Australian Institute of Company Directors. Ms Malone currently acts as Company Secretary for ASX-listed companies Carbine Resources Limited, Caprice Resources Limited, Aston Minerals Limited, Riversgold Limited, African Gold Limited, RareX Limited and Firebird Metals Limited. Ms Malone is a Non-Executive Director of Peak Minerals Limited.

4. Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21.

Mineral Resource Estimation Governance Statement

Benz ensures that any Mineral Resource Estimate is subject to appropriate levels of governance and internal controls. The Mineral Resource Estimate has been updated during the current financial year (as at May 24, 2023) and has been generated by independent consultants to the Company, P&E Mining Consultants Inc (Canada) and International Resource Solutions (Australia), who are experienced in best practices in modelling and estimation methods and have undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimate follows standard industry methodology using geological interpretation and assay results from samples acquired through drilling.

Benz reports its Mineral Resources in accordance with the Canadian National Instrument 43-101 (**NI 43-101**) and the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (**JORC Code 2012**). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

The tables below sets out Mineral Resources for both April 30, 2023 and April 30, 2024 for the Eastmain Project. The updated Mineral Resource Estimate is a result of drill programs conducted at the Eastmain Project.

Eastmain Project Mineral Resource at April 30, 2024

At 2.5 g/t Au cut-off¹⁻¹⁰

Resource Classification	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Indicated	1,300	9.0	384
Inferred	3,800	5.1	621

Eastmain Project Mineral Resource at April 30, 2023

At 2.5 g/t Au cut-off

Resource Classification	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Indicated	899	8.2	236
Inferred	579	7.5	139

Notes:

1. The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy, and Petroleum, 2014) and follow Best Practices outlined by CIM (2019).
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The underground Mineral Resources in this estimate have been reported using a 2.5 g/t lower cut-off based on US\$1,800/oz Au, 0.77 US\$ FX, 95% process recovery and costs of C\$125/t mining, C\$40/t processing and \$15/t G&A. Up-dip cut-and-fill mining is envisioned for extracting mineralization at Eastmain.
5. The Eastmain Zones have been classified as Indicated and Inferred according to drill spacing and two grade estimation passes. Underground Mineral Resources have been classified manually within a constraining volume to remove isolated areas not satisfying reasonable prospects for eventual economic extraction ("RPEEE") and have been reported using an approximate 2 m minimum down hole intercept.
6. Historical workings were depleted from the Mineral Resource model.

7. *The bulk density of 2.95 t/m³ has been applied based on measurements taken on the drill core with Au values equal or greater than 2.0 g/t. This value was assigned to the block model.*
8. *The MRE is based on a block model with a parent block size in mineralized domains of 10 m x 10 m x 10 m with subcells as small as 0.5 m.*
9. *Tonnage and grades have been expressed in the metric system, and gold metal content has been expressed in troy ounces.*
10. *The tonnages have been rounded to the nearest 100 kt and the metal content has been rounded to the nearest 1 k ounces. Gold grades have been reported to one decimal place.*

5. Corporate Governance

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Unless disclosed below, all the principles and recommendations of the ASX Corporate Governance Council have been applied for entire financial year ended April 30, 2024.

Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities. In general, the Board assumes (amongst others) the following responsibilities:

- i. appointing and when necessary, replacing the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- ii. driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- iii. reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- iv. approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- v. overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- vi. undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- vii. overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- viii. monitoring the effectiveness of the Company's governance practices.
- ix. The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a director and has in place written agreements with each Director which detail the terms of their appointment.

Board Composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director (Mr Evan Cranston), and three Non-Executive Directors (Mr Nick Tintor, Mr Peter Williams and Mr Mathew O'Hara).

Each of Mr Tintor, Mr Williams and Mr O'Hara are considered to be independent Directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Compliance with ASX Recommendations

Recommendation	Benz Mining Corp Current Practice
<p>1.1 A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) The respective roles and responsibilities of its board and management; and (b) Those matters expressly reserved to the board and those delegated to management. 	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website at www.benzmining.com</p>
<p>1.2 A listed entity should:</p> <ul style="list-style-type: none"> (a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	<ul style="list-style-type: none"> a) The Company's Remuneration and Nomination Committee Charter (currently applied by the full Board, rather than a separate committee) requires the Board to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. b) All material information relevant to a decision on whether or not to elect or re-elect a director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their employment.</p>	<p>The Company's Remuneration and Nomination Committee Charter and Board Charter require the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or</p>

	senior executive's appointment.
	The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
1.5 A listed entity should: <ul style="list-style-type: none"> (a) Have and disclose a diversity policy; (b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) Disclose in relation to each reporting period: <ol style="list-style-type: none"> 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: <ol style="list-style-type: none"> A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be 30% of its directors of each gender within a specified period.</p>	<p>The Company has a Diversity Policy which includes requirements for the board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them. This is available on the Company's website at www.benzmining.com</p> <p>Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.</p> <p>The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.</p>
1.6 A listed entity should: <ul style="list-style-type: none"> (a) Have and disclose a process for periodically evaluating the performance of the board, its 	<ul style="list-style-type: none"> a) The Nominations Committee or the Board (in the absence of a Nominations Committee) is responsible for evaluating the performance of the Board and

<p>committees and individual directors; and</p> <p>(b) Disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>individual Directors on an annual basis, with the aid of an independent advisor, if deemed required.</p> <p>b) The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.</p>
<p>1.7 A listed entity should:</p> <p>(a) Have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website at www.benzmining.com.</p> <p>No formal performance evaluation policy has been undertaken in accordance with those processes contained within the policy however we anticipate this will be done prior to end of the calendar year.</p>
<p>2.1 The board of a listed entity should:</p> <p>(a) Have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or <p>(b) If it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Company does not comply with Recommendation 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.</p> <p>Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p>

2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as corporate finance, geology, mining, policy development, mergers and acquisition, legal, commercial and customer relationships. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.
2.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) The names of the directors considered by the board to be independent directors; (b) If a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) The length of service of each director. 	The Company discloses in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report also includes the length of service of each Director.
2.4	A majority of the board of a listed entity should be independent directors.	Three of the Company's four Directors are considered to be independent. The remaining Director is not considered to be independent.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<p>Evan Cranston is the Company's Chair and is not considered independent by virtue of his position as an executive director.</p> <p>As the Company grows, the Board will consider the transitioning this role to that of an independent director.</p>
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.

<p>3.1 A listed entity should articulate and disclose its values.</p>	<p>The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company. This is available at www.benzmining.com</p>
<p>3.2 A listed entity should:</p> <ul style="list-style-type: none"> (a) Have and disclose a code of conduct for its directors, senior executives and employees; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that code. 	<p>The Company has adopted a Code of Conduct for the Board, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company. This is available at www.benzmining.com</p>
<p>3.3 A listed entity should:</p> <ul style="list-style-type: none"> (a) Have and disclose a whistleblower policy; and (b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	<p>The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk. This is available at www.benzmining.com</p>
<p>3.4 A listed entity should:</p> <ul style="list-style-type: none"> (a) Have and disclose an anti-bribery and corruption policy; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that policy. 	<p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues. This is available at www.benzmining.com</p>
<p>4.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) Have an audit committee which: <ul style="list-style-type: none"> 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board; 	<p>The Company's audit committee consists of three members who will be appointed by the Board. To the extent possible, the Board will endeavour to appoint Non-Executive Directors as members, with a majority of the appointees being independent. The audit committee will be chaired by an independent director, who is not the chair of the Board. The Company Secretary will perform the</p>

<p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or <p>(b) If it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>duties of Secretary of the Audit Committee.</p> <p>The members of the Audit Committee are Mr Mathew O'Hara, Mr Nick Tintor and Mr Peter Williams. Mr O'Hara acts as Chair of the Audit Committee. All members of the Audit Committee are independent and the Audit Committee met once during the year.</p> <p>The Company has disclosed the Audit Committee charter on the Company's website at www.benzmining.com.</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively.</p>	<p>The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO (or equivalent) and CFO, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.</p>
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>When preparing reports for release to the market including the periodic reports, these reports shall be prepared and reviewed by the CEO before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.</p>
<p>5.1 A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.</p>	<p>The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation.</p> <p>The Continuous Disclosure Policy is available on the Company's website at www.benzmining.com</p>

5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Board has appointed the Company Secretary as the person responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to ASX and TSX-V, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Company Secretary promptly forwards this to the Board.
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.
6.1 A listed entity should provide information about itself and its governance to investors via its website.	Information about the Company and its governance is available on the Company's website at www.benzmining.com
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders. This is available on the Company's website at www.benzmining.com
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	As per the Company's Shareholder Communications Policy, Shareholders will be encouraged to participate at all meetings of security holders the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged

		<p>to participate at the meeting.</p> <p>CDI holders are also encouraged to attend the Meeting, however, cannot vote in person and must direct CHESS Depository Nominees how to vote in advance of the meeting.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.	The Company conducts a poll at meetings of security holders to decide each resolution.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX-V as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material TSX-V announcements are posted on SEDAR (www.sedarplus.ca) and ASX (www.asx.com.au).
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due</p>	<p>The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the</p>

- regard to the risk appetite set by the Board; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

implementation of practical and effective control systems. The Company has established a Risk Management Policy and will disclose in relation to each reporting period whether a review of the risk management has taken place. During the year, the Company completed a review of general and specific risks as part of its Annual Information Form, this is available in the Company's Annual Information Form on the Company's website at www.benzmining.com

7.3 A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.

7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the Company's website at www.benzmining.com.

The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.

The most recent review of these risks was performed as part of its Annual audit for the year ended 30 April 2024 with key risks noted in the Company's Annual Information Form available on the Company's website at www.benzmining.com.

8.1 The board of a listed entity should:

- (a) have a remuneration committee which:
- 1) has at least three members, a majority of

The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to

<p>whom are independent directors; and</p> <p>2) is chaired by an independent director; and disclose:</p> <p>3) the charter of the committee;</p> <p>4) the members of the committee; and</p> <p>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>
<p>8.2 A listed entity should separately disclose its policies and practises regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives.</p> <p>All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans.</p> <p>Details of the remuneration of the Directors and other executives are in the Company's Management Information Circular provided in connection with the annual general meeting held on 8 December 2023, available on the Company's website, ASX and SEDAR+.</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.</p> <p>For the purposes of this policy, hedging</p>

includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities. The Trading Policy is available on the Company's website.

6. ASX Additional Information

Voting Rights

The Company is incorporated under the legal jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depositary Instruments called CHESS Depositary Interests (**CDIs**) are issued. Each CDI represents one underlying ordinary share in the Company (**Share**). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Each CDI is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

- (i) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- (ii) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- (iii) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares, they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

Distribution of Registered Shareholders (as at August 21, 2024)

Spread of Holdings	Number of Holders	Number of Shares
1 - 1,000	1	100
1,001 - 5,000	2	6,500
5,001 - 10,000	1	10,000
10,001 - 100,000	9	572,587
Over 100,001	9	168,549,607
Total	22	169,138,794

Substantial Registered Shareholders (as at August 21, 2024)

To the best of the Company's knowledge based on the available information, as at August 21, 2024, only one Shareholder holds a voting power of over 5% of the current Shares on issue.

Name	Number of Shares	%
Kingslane Pty Ltd	15,850,760	9.37%

The above information is based upon information provided by Computershare (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRI's, RESP's and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

Twenty Largest Registered Shareholders (as at August 21, 2024)

Name	Number of Shares	%
1 Chess Depository Nominees Pty Limited	106,845,926	63.17%
2 CDS & Co	57,817,538	34.18%
3 Torr Family Pty Ltd TR Torr Trust	1,200,000	0.71%
4 Tusk Exploration Ltd	826,143	0.49%
5 Delphi Unternehmensberatung AG <A/C Portfolio 161085 001>	760,000	0.45%
6 Konkera Pty Ltd	500,000	0.30%
7 APT Investments Inc	200,000	0.12%
8 FPS Vermoegensverwaltung GmbH	200,000	0.12%
9 Jindebyne Capital Pty Ltd <Providence Equity A/C>	200,000	0.12%
10 Blue Trader Holdings Pty Ltd atf The Peter Vodicka Family Trust	100,000	0.06%
11 Rock the Polo Pty Ltd <Rock The Polo A/C>	100,000	0.06%
12 Lajos Szabo	76,800	0.05%
13 Marc Scott McMannis	75,000	0.04%
14 Exchanges Control for Class C01	73,430	0.04%
15 Klaus Sailer	50,000	0.03%
16 1015991 BC Ltd	42,857	0.03%
17 Torr Family Pty Ltd TR <Torr A/C>	39,500	0.02%
18 Conroy Michael Passaris <The Passaris Family A/C>	15,000	0.01%
19 Michael Elson	10,000	0.01%
20 Stephen Ip	4,500	0.00%
TOTAL	169,136,694	99.99%

Unquoted Securities (as at August 21, 2024)

Class	Number	No. of Holders
Unquoted Options:		
Unquoted options exercisable at C\$3.00 each on or before 18-Jan-25	9,713	2
Unquoted options exercisable at C\$0.076 each on or before 03-Mar-25	70,000	1
Unquoted options exercisable at C\$0.12 each on or before 27-Apr-25	2,100,000	4
Unquoted options exercisable at C\$0.21 each on or before 01-Jun-25	1,095,000	3
Unquoted options exercisable at C\$0.41 each on or before 03-Jul-26	600,000	3
Unquoted options exercisable at C\$0.265 each on or before 31-Aug-27	131,250	4
Unquoted options exercisable at C\$0.35 each on or before 18-Dec-26	1,500,000	1
Unquoted options exercisable at C\$0.45 each on or before 18-Dec-27	1,500,000	1
Unquoted Warrants:		
Unquoted warrants exercisable at C\$0.63 each on or before 21-Dec-25	1,400,000	1
Performance Share Units:		
Performance Share Units with nil exercise price and vesting date of 18-Dec-24	1,000,000	1

Significant Unquoted Securities (Grouped) Holders (>20%) (as at August 21, 2024)

Name	Number	%
Mark Lynch-Staunton	3,000,000	31.89%

Distribution of CDI Holders (as at August 21, 2024)

Spread of Holdings	Number of CDI Holders	Number of CDIs
1 - 1,000	106	55,180
1,001 - 5,000	226	722,700
5,001 - 10,000	130	1,056,910
10,001 -100,000	276	11,138,407
Over 100,001	134	93,872,729
Total	872	106,845,926

Twenty Largest CDI Holders (as at August 21, 2024)

Name	Number of Shares	%
1 Ponderosa Investments WA Pty Ltd <The Ponderosa Investment A/C>	8,250,000	7.72%
2 BT Portfolio Services Ltd <Cranston Super Fund A/C>	7,887,880	7.38%
3 Kingslane Pty Ltd <Cranston Super A/C>	5,000,000	4.68%
4 Konkera Pty Ltd <Konkera Family A/C>	4,500,000	4.21%
5 Kendali Pty Ltd	4,406,444	4.12%
6 Sisu International Pty Ltd	3,634,299	3.40%
7 Wilhenlu Pty Ltd	3,603,415	3.37%
8 Kingslane Pty Ltd <Cranston Super Pension A/C>	2,962,880	2.77%
9 Graham Enterprises (Aust) Pty Ltd	2,455,764	2.30%
10 Mr Miroslav Reba	2,329,821	2.18%
11 Zero Nominees Pty Ltd	1,800,000	1.68%
12 Beach Street Capital Pty Ltd	1,715,652	1.61%
13 Citylight Asset Pty Ltd <Graham Super Fund A/C>	1,448,000	1.36%
14 BNP Paribas Noms Pty Ltd	1,406,014	1.32%

	Name	Number of Shares	%
15	Citicorp Nominees Pty Limited	1,199,247	1.12%
16	Jkilborn Investments Pty Ltd	1,190,351	1.11%
17	Apaula Holdings Pty Ltd	1,169,394	1.09%
18	Crazy Dingo Pty Ltd	1,117,620	1.05%
19	Ocean View WA Pty Ltd <Daniel Wise Superfund A/C>	1,114,218	1.04%
20	C G Heath Pty Ltd <C Heath Staff Super Fund A/C>	1,059,351	0.99%
	TOTAL	58,250,350	54.52%

Restricted Securities

There are 222,857 ordinary shares subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held in escrow due to unmet contractual obligations.

On-market Buy Back

There is no current on-market buy-back of securities.



BENZ MINING CORP.

Financial Statements

April 30, 2024

(Expressed in Canadian dollars)

LANCASTER & DAVID

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Benz Mining Corp.:

Opinion

We have audited the financial statements of Benz Mining Corp. (the "Company"), which comprise the statements of financial position as at April 30, 2024 and 2023, and the statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company had an accumulated deficit of \$32,318,216 and is dependent upon the future receipt of financing to maintain its operations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended April 30, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be a key audit matter to be communicated in our auditors' report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets

Description of the matter

We draw attention to Note 2, *Basis of Presentation*, Note 3, *Material Accounting Policy for Impairment*, and Note 6, *Exploration and Evaluation Assets*, to the financial statements. The Company has exploration and evaluation assets with a carrying amount of \$3,903,216 at April 30, 2024.

At each reporting period, management assesses whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.

Management determined that there were no indicators of impairment for its exploration and evaluation assets as at April 30, 2024.

Why the matter is a key audit matter

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

How the matter was addressed in the audit

In order to address this key audit matter, we evaluated and assessed the reasonableness of management's assessment of impairment indicators, which included the following:

- Confirmed that the Company's right to explore the properties had not expired;
- Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment;
- Reviewed exploration budgets and technical reports to assess that further exploration and evaluation work is planned, and tested, on a sample basis, expenditures incurred during the current reporting period to assess that substantive expenditures have occurred;
- Assessed whether sufficient data exists to indicate that the carrying amount of an exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale;
- Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit;
- Evaluated management's assessment of impairment indicators;
- Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets; and
- Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Brandon J. David.

A handwritten signature in black ink that reads "Lancaster & David". The script is cursive and fluid.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
July 26, 2024

Benz Mining Corp.

Statements of Operations and Comprehensive Loss (Expressed in Canadian Dollars)

	Note	Year ended April 30, 2024	Year ended April 30, 2023
Operating costs			
Exploration and evaluation costs	6, 7	\$ 3,848,259	\$ 5,644,976
Listing and filing fees		94,042	93,461
Management and consulting fees	7	483,661	730,030
Office and miscellaneous		164,958	199,176
Professional fees		200,344	116,213
Salaries and wages	7	116,168	-
Reclamation costs	9	179,078	-
Share-based payments	10	434,089	-
Shareholder information		78,429	88,815
Loss from operations		\$ (5,599,028)	\$ (6,872,671)
Other income (expense)			
Accretion expense	9	\$ (4,529)	\$ -
Foreign exchange		(26,616)	78,078
Indemnity and Part XII.6 tax on flow-through shares	8	(1,702,982)	-
Interest income		143,182	119,018
Other income	4	162,508	-
Other expenses	4	(110,851)	-
Reduction of flow-through share premium liability on shortfall of flow-through expenditure commitments	8	730,424	-
Settlement of flow-through share premium liability	8	2,383,411	1,898,613
Net loss and comprehensive loss		\$ (4,024,481)	\$ (4,776,962)
Loss per share - basic and diluted		\$ (0.02)	\$ (0.04)
Weighted average number of shares outstanding - basic and diluted		167,735,987	122,250,955

See accompanying notes to the financial statements

Benz Mining Corp.

Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	April 30, 2024	April 30, 2023
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 3,020,475	\$ 10,132,350
Sales taxes recoverable		34,386	537,616
Other receivables	5	550,785	69,837
Prepaid expenses and deposits		111,491	176,891
Total current assets		\$ 3,717,137	\$ 10,916,694
Exploration and evaluation assets	6	3,903,216	2,157,307
Total assets		\$ 7,620,353	\$ 13,074,001
LIABILITIES			
Current Liabilities			
Trade and other payables	7	\$ 171,187	\$ 1,194,390
Flow-through share liability	8	-	3,113,835
Other provisions	7, 9	191,868	-
Total current liabilities		\$ 363,055	\$ 4,308,225
EQUITY			
Common shares	10	\$ 38,352,848	\$ 34,959,037
Equity reserves	10	1,222,666	4,666,769
Deficit		(32,318,216)	(30,860,030)
Total equity		\$ 7,257,298	\$ 8,765,776
		\$ 7,620,353	\$ 13,074,001

Nature of Operations and Going Concern (Note 1)

These financial statements are authorized for issue by the Board of Directors on July 26, 2024

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 financial statements

Benz Mining Corp.

Statements of Cash Flows

(Expressed in Canadian Dollars)

	Note	Year ended April 30, 2024	Year ended April 30, 2023
Cash Flow from Operating Activities			
Net loss for the year		\$ (4,024,481)	\$ (4,776,962)
Adjustments for non-cash items:			
Accretion expense	9	4,529	-
Share based payments	10	434,089	-
Settlement of flow-through share premium liability	8	(2,383,411)	(1,898,613)
Reduction of flow-through share premium liability on shortfall of flow-through expenditure commitments	8	(730,424)	-
Other expenses	4	110,851	-
Changes in non-cash working capital:			
Sales taxes recoverable		503,230	687,441
Other receivables	5	(591,799)	99,048
Prepaid expenses and deposits		65,400	(120,891)
Trade and other payables		(1,023,203)	(1,350,155)
Other provisions	9	187,339	-
Net cash flows used in operating activities		\$ (7,447,880)	\$ (7,360,132)
Cash Flow from Investing Activities			
Additions to exploration and evaluation assets	6	\$ (1,350,000)	\$ (330,640)
Net cash flows used in investing activities		\$ (1,350,000)	\$ (330,640)
Cash Flow from Financing Activities			
Issuance of common shares for cash, net of costs	10	\$ -	\$ 11,318,870
Proceeds from exercise of warrants	10	1,451,783	3,561,436
Proceeds from exercise of compensation units	10	234,222	160,790
Net cash flows provided by financing activities		\$ 1,686,005	\$ 15,041,096
Net change in cash and cash equivalents		\$ (7,111,875)	\$ 7,350,324
Cash and Cash Equivalents, Beginning of Year		10,132,350	2,782,026
Cash and Cash Equivalents, End of Year		\$ 3,020,475	\$ 10,132,350
Cash and cash equivalents consist of:			
Cash		\$ 2,981,475	\$ 10,093,350
Redeemable guaranteed investment certificate		39,000	39,000
Total Cash and Cash Equivalents		\$ 3,020,475	\$ 10,132,350
Non-cash Investing and Financing Activities:			
Issuance of common shares for E&E assets	6	\$ 395,909	\$ -
Fair value transferred from reserves to share capital upon the exercise of warrants, options and compensation units	10	\$ 1,311,897	\$ 1,605,533
Premium on flow-through shares	8	\$ -	\$ 5,012,448

See accompanying notes to the financial statements

Benz Mining Corp.

Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Note	Common Shares			Equity Reserves	Deficit	Total Equity
		Number	Amount				
Balance, April 30, 2022		110,100,310	\$ 23,648,836	\$ 8,863,788	\$ (28,998,534)	\$ 3,514,090	
Common shares issued for cash:							
Private placement	10	16,434,000	11,914,728	-	-	11,914,728	
Share issuance costs	10	-	(919,838)	323,980	-	(595,858)	
Premium on flow-through shares	8	-	(5,012,448)	-	-	(5,012,448)	
Exercise of compensation units	10	2,115,652	353,617	(192,827)	-	160,790	
Exercise of warrants	10	29,333,938	4,974,142	(1,412,706)	-	3,561,436	
Expiry of warrants	10	-	-	(2,915,466)	2,915,466	-	
Net loss for the year		-	-	-	(4,776,962)	(4,776,962)	
Balance, April 30, 2023		157,983,900	\$ 34,959,037	\$ 4,666,769	\$ (30,860,030)	\$ 8,765,776	
Common shares issued for cash:							
Issuance of common shares for E&E assets	6	1,237,216	395,909	-	-	395,909	
Exercise of compensation units	10	1,377,778	438,841	(204,619)	-	234,222	
Exercise of warrants	10	8,539,900	2,559,061	(1,107,278)	-	1,451,783	
Expiry of compensation units	10	-	-	(18,482)	18,482	-	
Expiry of compensation warrants	10	-	-	(331,610)	331,610	-	
Expiry of warrants	10	-	-	(359,955)	359,955	-	
Expiry of options	10	-	-	(1,856,248)	1,856,248	-	
Share based payments	10	-	-	434,089	-	434,089	
Net loss for the year		-	-	-	(4,024,481)	(4,024,481)	
Balance, April 30, 2024		169,138,794	\$ 38,352,848	\$ 1,222,666	\$ (32,318,216)	\$ 7,257,298	

See accompanying notes to the financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Benz Mining Corp. (the **Company**) was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company is an exploration and development stage company engaged in the acquisition, exploration and exploitation of mineral properties located in Canada. The Company's head and registered offices are located at Suite 3000 Bentall Four, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8. The Company's common shares are traded on the TSX-V Exchange (**BZ**), the Frankfurt Exchange (**1VU**) and the Australian Securities Exchange (**BNZ**).

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its obligations in the normal course of operations. As at April 30, 2024, the Company has a working capital surplus of \$3,354,082 (2023 – \$6,608,469), and has an accumulated deficit of \$32,318,216 (2023 - \$30,860,030). 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.

The Company 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.

Management believes the Company's cash position will support all of its financial obligations and expected expenditures during the next twelve months. However, the Company expects that it will need to obtain further financing in order to continue exploration activities in the future. 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. There can be no assurance that management will be successful in securing adequate financing. If adequate financing is not obtained, the Company may be required to delay or reduce the scope of any or all of its exploration and development projects.

The Company reported a net loss and total comprehensive loss in the year ended April 30, 2024 of \$4,024,481 (2023 - \$4,776,962). 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 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

Statement of compliance

These financial statements for the year ended April 30, 2024 (**Financial Statements**) have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and interpretations of the International Financial Reporting Interpretations Committee (**IFRIC**).

Basis of measurement

These financial statements are expressed in Canadian dollars, the Company's functional currency, and have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Significant accounting judgements and estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) *Impairment of exploration and evaluation assets*

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's exploration and evaluation assets are impaired. External sources of information that management considers include changes in the market, economic and legal environment, in which the Company operates, that are not within its control, and affect the recoverable amount of its mining interests.

b) *Valuation of share-based payments*

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected life, price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

c) *Recognition and measurement of deferred tax assets and liabilities*

Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Weight is attached to tax planning opportunities that are within the Company's control and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets/liabilities.

d) Reclamation provision

The Company assesses its mineral property reclamation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. The assessment of a provision, including the scope of the reclamation work, can be complex and requires management to make judgements.

The Company's provision represents management's best estimate of the present value of the future cash outflows required to settle the liability. Actual costs incurred may differ from those amounts estimated. Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, assumptions on the expected timing, technological changes, estimated cost increases, estimates of discount rates, and the requirements under environmental laws and regulations. Changes in the above factors can result in a change to the provision recognized by the Company and could materially impact the amounts recognized in the statements of financial position and charged to operations and comprehensive loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are cashable and readily convertible into a known amount of cash.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

Exploration tax credits

The Company is entitled to a refundable tax credit on qualified exploration expenditures incurred in the province of Québec and a refundable credit on duties for losses under the Mining Tax Act (Québec). The tax credits are recorded as a reduction to exploration and evaluation expenditures incurred when there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions needed to obtain the credits.

Exploration and evaluation assets

The cost of a property acquired as an individual asset purchase or as part of a business combination represents the property's fair value at the date of acquisition. This cost is capitalized until the viability of the mining property is determined. When it is determined that a property is not economically viable, the amount capitalized is written off which includes expenditures which were capitalized to the carrying amount of the property subsequent to its acquisition.

The Company expenses all costs relating to the exploration for and evaluation of mineral claims until such time as a technical feasibility study has been completed and commercial viability of extracting the mineral resources is demonstrable. Such costs include, but are not limited to, geological, geophysical studies, exploratory drilling and sampling. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation expenses attributable to that area of interest will be capitalized to mineral properties. Costs will continue to be capitalized until the property to which they relate is ready for its intended use, sold, abandoned, or management has determined there is impairment. If economically recoverable reserves are developed, capitalized costs of the property are depleted using the units of production method.

The Company capitalizes acquisition costs related to exploration and evaluation assets.

Impairment

Non-financial assets are reviewed for impairment at the end of each reporting period and throughout the year if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill, any intangible asset with an indefinite useful life, or any intangible asset not yet available for use is tested for impairment annually and whenever there is an indication that the asset may be impaired.

An asset or cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. Impairment of goodwill cannot be reversed.

Financial instruments

Financial assets and financial liabilities are classified into three categories: Amortized Cost, Fair Value through Other Comprehensive Income (**FVOCI**) and Fair Value through Profit and Loss (**FVPL**). The classification of financial assets is determined by their context in the Company's business model and by the characteristics of the financial asset's contractual cash flows.

Financial assets and financial liabilities are measured at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification.

Cash and cash equivalents, other receivables, and trade and other payables are measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. The financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Company has no financial instruments measured at FVPL or FVOCI.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Provisions

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized in other income on the statements of operations and comprehensive loss and the related deferred tax is recognized as a tax provision.

The Company may be required to indemnify the flow-through shareholders for any tax and other costs payable by them if the required exploration expenditures are not incurred before the deadline. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. The related interest and penalties for the Part XII.6 tax and any potential costs to indemnify the shareholders are recorded in other expenses on the statements of operations and comprehensive loss.

Unit offerings

The Company has adopted the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from equity reserves to share capital. If the warrants expire unexercised, the Company will transfer the value attributed to those warrants from equity reserves to deficit.

Share-based payment transactions

The share option plan allows Company employees, directors, and consultants to acquire shares of the Company. All options granted are measured at fair value and are recognized in expenses as share-based payments with a corresponding increase in equity reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of employee options is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. For non-employees, share-based payments are measured at the fair value of goods or services received, or the fair value of the equity instruments issued if it is determined that the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is accrued and charged either to operations or exploration and evaluation assets, with the offset credit to equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. Upon the expiration or cancellation of unexercised stock options, the Company will transfer the value attributed to those stock options from equity reserves to deficit.

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. In the Company's case, diluted loss per share is the same as basic loss per share as the effects of including all outstanding options and warrants would be anti-dilutive.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using rates substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced using a valuation allowance.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Recently adopted accounting standards

Amendments to IAS 1 and IFRS Practice Statement 2

The IASB has issued amendments titled 'Disclosure of Accounting Policies' to IAS 1 and IFRS Practice Statement 2, effective from January 1, 2023. These changes guide entities to prioritize the disclosure of "material" over "significant" accounting policies. The amendments provide clarity on identifying material policies, emphasizing that information can be material due to its inherent nature, even if related amounts are immaterial. Additionally, IFRS Practice Statement 2 has been enhanced to support these changes. The adoption of these amendments resulted in certain changes to the Company's accounting policy disclosures. The Company's material accounting policies are disclosed in Note 3 – Material Accounting Policy Information.

Amendments to IAS 8, Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, and apply to changes in accounting policies and accounting estimates that occur on or after the start of that period. The amendments are effective for annual periods beginning on or after January 1, 2023. The adoption of these amendments had no impact on the financial statements.

Amendments to IAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In May 2021, the IASB issued amendments to IAS 12 to clarify the accounting for deferred tax on transactions such as leases and decommissioning obligations by removing the initial recognition exemption for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual periods beginning on or after January 1, 2023. The adoption of these amendments had no impact on the financial statements.

Accounting standards issued but not yet effective or adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 carries forward many requirements from IAS 1 unchanged but introduces significant changes to how information is communicated in financial statements, in particular the structure of the statement of profit or loss to include defined categories and new defined subtotals, enhanced transparency of management-defined performance measures, and enhanced guidance on how companies group information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard but does not expect it to have a material impact on the financial statements.

All other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a material impact on the Company's financial statements.

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

4. OTHER INCOME AND EXPENSES

During the year ended April 30, 2024, the Company's Australian goods and services tax (GST) registration was completed. Included in its initial return was a refund for GST which had originally been written off along with the underlying expenditures and related to prior fiscal years. Consequently, the Company recognized a gain related to GST refunded amounting to \$162,508 which has been recorded as other income in the statements of operations and comprehensive loss.

On October 6, 2023, the Company fell victim to a 'Spear Phishing' attack, whereby hackers were able to gain access to a team members' email account and then misrepresent themselves as a key supplier and request changes to the supplier's bank payment details. As soon as the attack was identified the counterparty bank was able to freeze the hacker's account and recover some but not all of the funds. Investigations to trace the remaining funds were unsuccessful. A total of \$110,851 was lost as a result of the attack which has been recorded as other expenses in the statements of operations and comprehensive loss.

5. OTHER RECEIVABLES

Other receivables as at April 30, 2024 and 2023 were as follows:

	April 30, 2024	April 30, 2023
Expenditures recoverable from third parties	\$ 119,311	\$ 172,907
Amounts refundable from suppliers	6,806	13,114
Exploration tax credits recoverable	540,852	-
Total other receivables	666,969	186,021
Less provision for doubtful debts	(116,184)	(116,184)
	\$ 550,785	\$ 69,837

6. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures:

	Eastmain and Ruby Hill Properties	Windy Mountain Property	Total
Balance, April 30, 2022	\$ 1,815,903	\$ 10,764	\$ 1,826,667
Acquisition costs – cash	329,840	800	330,640
Balance, April 30, 2023	\$ 2,145,743	\$ 11,564	\$ 2,157,307
Acquisition costs – cash	1,350,000	-	1,350,000
Acquisition costs – shares (Note 10(b))	395,909	-	395,909
Balance, April 30, 2024	\$ 3,891,652	\$ 11,564	\$ 3,903,216

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

During the year ended April 30, 2024, and 2023, exploration and evaluation expenditures, recorded in the statements of operations and comprehensive loss, consisted of the following:

	April 30, 2024	April 30, 2023
Geology (Note 7)	\$ 1,518,461	\$ 970,010
Location/camp services	116,278	779,697
Drilling	1,742,492	2,932,475
Geochemical analysis	572,158	489,939
Geophysics	237,870	241,875
Environment	39,776	39,884
Health and safety	128,643	123,310
Property maintenance	33,433	67,786
Exploration tax credits	(540,852)	-
Total exploration and evaluation costs	\$ 3,848,259	\$ 5,644,976

Eastmain Project and Ruby Hill Properties (Québec)

In August 2019, the Company entered into an option agreement (the **Option Agreement**) to acquire from Fury Gold Mines Limited (formerly Eastmain Resources Inc.) (**Fury Gold** or the **Vendor**), an initial 75% interest (and up to 100%) in the former producing Eastmain Gold project (the **Eastmain Project**) located in James Bay District, Québec. In April 2020, the Company entered into an amending agreement (the **Amending Agreement**) in connection with the Eastmain Project pursuant to which the Company acquired a further option to earn an initial 75% interest (and up to 100%) in the Ruby Hill West and Ruby Hill East properties (collectively, the **Ruby Hill Properties**), located west of the Eastmain Project.

Pursuant to the Option Agreement and Amending Agreement, (collectively the **Amended Agreement**) the Company was required to issue cash and common share payments to the Vendor (the **Option Payments**) totaling \$2,695,000 over a four year period from the effective date of the original Option Agreement. In addition to the Option Payments, the Company issued to Fury Gold 3,000,000 common shares, with a fair value of \$255,000 on October 23, 2019. On May 21, 2020, the Company also issued to Fury Gold an additional 2,000,000 common shares with a fair value of \$360,000 and 4,000,000 share purchase warrants with a fair value of \$539,078. Each warrant enabled the holder to purchase one common share of the Company at a price of \$0.12 per share until April 27, 2023. The warrants were valued using the Black-Scholes pricing model with a share price of \$0.18, risk-free rate of 0.29%, volatility of 117.92% and expected life of 2.93 years. Under the Amended Agreement the Company also committed to incur property expenditures totaling \$3,500,000 over a four year period from the effective date of the original Option Agreement (met).

On October 23, 2023, the Company made the final Option Payments under the Amended Agreement comprising \$1,350,000 in cash and the issuance of 1,237,216 common shares (determined based on the payment value of \$375,000 divided by the prevailing 10-day volume weighted average price (**VWAP**) of the Company's common shares) with a fair value of \$395,909 (Note 10 (b)). Upon making the final Option Payments on October 23, 2023, and having incurred the required property expenditures prior to this date, the Company exercised its' option to acquire a 75% right, title and interest to the Eastmain Project and the Ruby Hill Properties.

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

Under the terms of the Amended Agreement, the Company remains obligated to make the following additional payments to the Vendor on the occurrence of the following events:

- \$1,000,000 (the **First Milestone Payment**) within 5 business days of the earlier of: (i) closing of project financing to develop the Eastmain Project with the intent to place the property (or any part thereof) into commercial production, or (ii) the date that is 24 months after the exercise of the option to acquire 75% interest in the Eastmain Project (being October 23, 2025). If the Company fails to make the First Milestone Payment, Fury Gold will have the right to buy back the Company's 75% interest in the Eastmain Project for \$3,500,000, of which up to \$1,225,000 may be paid in common shares of Fury Gold. Upon payment of the First Milestone Payment the Company's ownership interest in the Eastmain Project increases to 100%; and
- \$1,500,000 within 5 business days of the commencement of commercial production on the Eastmain Project (**Second Milestone Payment**).

The Company may also, at its election, pay up to 25% of the First Milestone Payment and the Second Milestone 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.

Fury Gold retains a 2% Net Smelter Return (**NSR**) royalty in respect of the Eastmain 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.

Under the terms of the Amended Agreement, the Company has the right to earn an additional 25% interest in the Ruby Hill Properties by paying an additional \$100,000 to Fury Gold by October 23, 2025, which can be paid in cash or by the issuance of common shares at the election of Fury Gold whereby the number of common shares to be issued is based on a payment value of \$500,000 divided by the prevailing 20-day VWAP of the Company's common shares up to a maximum of 500,000 common shares.

Following the acquisition of a 100% interest in the Ruby Hill Properties, Fury Gold 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.

During the year ended April 30, 2023, the Company independently acquired a 100% interest in an additional 124 claims on the Ruby Hill West property for cash totaling \$19,840 and staked an additional 2 claims for registration fees totaling \$340. As at April 30, 2024 the total number of claims held on the Eastmain Project and Ruby Hill Properties totaled 547, covering 28,837.2 hectares (288.37 km²).

During the year ended April 30, 2024, the Company completed exploration and evaluation activities totaling \$3,707,611, net of exploration credits of \$540,852 (2023 - \$5,636,716) on the Eastmain Project and Ruby Hill Properties.

Windy Mountain Property (Québec)

In August 2021, the Company acquired the Windy Mountain property, located in James Bay District, Québec, for cash totaling \$10,764. In September 2022, the Company acquired an additional 5 claims on the Windy Mountain property for cash totaling \$800. As at April 30, 2024, the total claims held on the property were 78, covering 4,109.7 hectares (41.10 km²).

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

During the year ended April 30, 2024, the Company completed exploration and evaluation activities totaling \$140,648 (2023 - \$8,260) on the Windy Mountain property.

7. 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 years ended April 30, 2024, and 2023 was as follows:

	April 30, 2024	April 30, 2023
Salaries, bonuses, fees and benefits		
Management, director and consulting fees to the officers and directors of the Company (including \$172,840 (2023 - \$181,646) classified with exploration and evaluation costs)	\$ 695,058	\$ 728,153
Share-based payments		
Officers and directors of the Company	356,946	-
	\$ 1,052,004	\$ 728,153

b) In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts payable to related parties are unsecured, non-interest bearing, due on demand, and are included in trade and other payables and other provisions:

	April 30, 2024	April 30, 2023
Management fees and provision for accrued vacation	\$ 30,881	\$ 48,240

8. FLOW-THROUGH SHARE PREMIUM LIABILITY

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

Balance, April 30, 2022	\$ -
Premium liability incurred on flow-through shares issued (September 2022)	5,012,448
Settlement of flow-through premium liability upon incurring exploration expenditures	(1,898,613)
Balance, April 30, 2023	\$ 3,113,835
Settlement of flow-through premium liability upon incurring exploration expenditures	(2,383,411)
Reduction of flow-through premium liability on shortfall of flow-through expenditure commitments	(730,424)
Balance, April 30, 2024	\$ -

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

On September 21, 2022, the Company completed a private placement which included 7,929,317 charity flow-through common shares for total proceeds of \$7,000,001 (Note 10(c)). Under the terms of the subscription agreements signed between the Company and the flow-through subscribers, the Company committed to use these funds to incur \$7,000,001 of Canadian and Québec Exploration Expenditures (**CEE/QEE**) which would also qualify for the federal 30% Critical Mineral Exploration Tax Credit (**CMETC**). Under flow-through rules, the Company renounced the CEE/QEE to the subscribers with an effective date of December 31, 2022, and had until December 31, 2023, to incur the CEE/QEE.

The Québec wildfires during the exploration season of 2023 resulted in mandatory evacuations of the area around the Eastmain camp which lead to the Company being unable to fully spend its exploration budget. Consequently, the Company only incurred CEE/QEE of \$5,606,403, with \$4,362,782 qualifying for the CMETC, resulting in a shortfall of \$1,393,598 expenditures as at December 31, 2023. As a result, the flow-through premium liability relating to the shortfall of \$730,424 was recognized as a reduction of flow-through share premium liability on shortfall of flow-through expenditure commitments. In accordance with the flow-through rules, the Company amended the amounts of CEE/QEE and CMETC previously renounced. Under the terms of the subscription agreements, the Company is obligated to indemnify subscribers for the cost of any additional Federal or Provincial income taxes payable as a result of the shortfall. Accordingly, during the year ended April 30, 2024, the Company paid \$1,387,818 in indemnification of tax liabilities to the flow-through share subscribers attributable to each subscriber's proportionate share of the shortfall, which has been recorded in other expenses on the statements of operations and comprehensive loss.

The Company is also subject to interest on flow-through proceeds renounced under the lookback rules in respect of prior years (**Part XII.6 tax**), and penalties, in accordance with regulations in the Income Tax Act (Canada), if it is determined that flow-through proceeds were not properly or timely spent on CEE/QEE. During the year ended April 30, 2024, the Company paid \$315,164 in Part XII.6 tax and penalties. The combined total indemnification of tax liabilities to the flow-through share subscribers and the Part XII.6 tax and penalties of \$1,702,982 has been recorded in other expenses on the statements of operations and comprehensive loss.

9. OTHER PROVISIONS

Other provisions as at April 30, 2024 and 2023 were as follows:

	April 30, 2024	April 30, 2023
Reclamation provision	\$ 183,607	\$ -
Accrued vacation - related party (Note 7)	8,261	-
	\$ 191,868	\$ -

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

In October 2023, upon exercising the option to acquire 75% interest to the Eastmain Project and the Ruby Hill Properties, the Company assumed a 75% share in all obligations associated with the properties. On the Eastmain Project, close to the mine camp there is tank farm comprising 38 fuel reservoirs which are subject to ongoing permitting every two years by the Ministry of Natural Resources (the **Ministry**). In September 2023, the Ministry informed the Company that the tank farm permit would not be renewed beyond the current expiration date of August 21, 2025. Consequently, the tank farm will need to be removed and the site cleaned prior to the permit expiration date. The Company has estimated a total provision for the reclamation work to be \$183,607 at April 30, 2024 (2023 - \$Nil) based on the total future liability of \$195,000 (2023 - \$Nil), adjusted for inflation, and a discount rate of 4.65% over a time period to expiry of the existing permit. During the year ended April 30, 2024, the Company recorded accretion expense of \$4,529 (2023 - \$Nil).

10. SHARE CAPITAL

a) Authorized: Unlimited common shares, without par value

Unlimited preferred shares, without par value

b) Issued: During the current year

On October 23, 2023, the Company issued 1,237,216 common shares pursuant to the terms of the Amended Agreement (Note 6) with a fair value of \$395,909.

During the year ended April 30, 2024, the Company issued 1,377,778 common shares and 1,377,778 compensation warrants on the exercise of compensation units for proceeds of \$234,222. The fair value of the share component of these compensation units, totaling \$204,619, was transferred to share capital from reserves.

During the year ended April 30, 2024, the Company issued 7,162,122 common shares on the exercise of warrants and 1,377,778 common shares on the exercise of compensation warrants for total proceeds of \$1,451,783. The fair value of these warrants, totaling \$1,107,278, was transferred to share capital from reserves.

c) Issued: During the previous year

On September 21, 2022, the Company completed a private placement of 16,434,000 common shares, consisting of (i) 7,929,317 charity flow-through common shares issued at a price of \$0.883 per share and 3,945,813 flow through common shares issued at a price of \$0.76 per share, and (ii) 4,558,870 non-flow-through common shares at a price of \$0.42 per share for aggregate gross proceeds of \$11,914,728. The Company incurred share issuance costs of \$595,858 in the form of finders' fees and professional fees in addition to issuing 1,400,000 compensation warrants valued at \$323,980. A premium of \$5,012,448 was allocated to flow-through share premium liabilities, resulting in a corresponding reduction in share capital.

During the year ended April 30, 2023, the Company issued 2,115,652 common shares and 2,115,652 warrants upon the exercise of 2,115,652 compensation units for proceeds of \$160,790. The fair value of the common shares, totaling \$192,827, was transferred to share capital from equity reserves, and the fair value of the warrants, totaling \$176,088, remained in equity reserves. Each warrant issued entitled the holder to purchase one non-flow through common share at a price of \$0.12 per share until April 27, 2023.

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

During the year ended April 30, 2023, the Company issued 29,333,938 common shares on the exercise of 29,333,938 warrants for proceeds of \$3,561,436. The fair value of these warrants, totaling \$1,412,706 was transferred to share capital from equity reserves.

Escrow shares

As at April 30, 2024 and 2023, an amount of 222,857 common shares are being held in escrow subject to an escrow agreement with Tusk Exploration Ltd. Due to unmet contractual obligations relating to the completion of an option purchase agreement that was relinquished in 2016, these shares continue to be held. The Company plans to cancel the shares held in escrow at a future date.

d) Share purchase warrants

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

	Underlying Shares	Weighted Average Exercise Price
Balance, April 30, 2022	44,865,039	\$ 0.28
Issued	2,115,652	0.12
Expired	(7,628,571)	1.00
Exercised	(29,333,938)	0.12
Balance, April 30, 2023	10,018,182	\$ 0.17
Expired	(2,856,060)	0.17
Exercised	(7,162,122)	0.17
Balance, April 30, 2024	-	\$ -

During the year ended April 30, 2023, the exercise of 2,115,652 compensation units resulted in the issuance of 2,115,652 warrants with an exercise price of \$0.12 per share. These warrants were immediately exercised.

During the year ended April 30, 2024, 2,856,060 share purchase warrants expired unexercised (2023 – 7,628,571). The fair value of these expired share purchase warrants, totaling \$359,955 (2023 - \$2,915,466), was transferred to deficit from equity reserves.

Share purchase warrants outstanding as at April 30, 2024 and 2023, are:

Expiry Date	Exercise Price per Share	Outstanding and Exercisable	
		April 30, 2024	April 30, 2023
June 1, 2023	\$0.17	-	10,018,182
		-	10,018,182

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

e) Compensation units and warrants

A summary of changes in compensation units and warrants is as follows:

	Compensation Units	Compensation Warrants	Weighted Average Exercise Price
Balance, April 30, 2022	3,555,652	909,090	\$ 0.23
Issued	-	1,400,000	0.63
Exercised	(2,115,652)	-	0.076
Balance, April 30, 2023	1,440,000	2,309,090	\$ 0.46
Issued	-	1,377,778	0.17
Exercised	(1,377,778)	(1,377,778)	0.17
Expired	(62,222)	(909,090)	0.62
Balance, April 30, 2024	-	1,400,000	\$ 0.63

During the year ended April 30, 2024, the Company issued 1,377,778 common shares and 1,377,778 compensation warrants on the exercise of compensation units and 62,222 compensation units and 909,090 compensation warrants expired unexercised. The fair value of these expired compensation units and warrants, totaling \$350,092, was transferred to deficit from equity reserves.

Pursuant to the September 2022 private placement of 16,434,000 common shares, the Company paid finders' fees and professional fees consisting of a cash payment in the aggregate amount of \$595,858 and issued 1,400,000 compensation warrants with a fair value of \$323,980. Each compensation warrant is exercisable at a price of \$0.63 per share until December 21, 2025, and entitles the holder to purchase one common share of the Company.

The following assumptions were used for the Black-Scholes Option Pricing Model valuation of the compensation warrants granted during the year ended April 30, 2023:

Compensation Warrants	
Weighted average assumptions:	
Risk-free interest rate	3.48%
Expected dividend yield	0.00%
Expected option life (years)	3
Expected stock price volatility	96%
Weighted average fair value at measurement date	\$0.23

Compensation units and warrants outstanding as at April 30, 2024 and 2023, are:

Expiry Date	Exercise Price per Share/Unit	Outstanding and Exercisable	
		April 30, 2024	April 30, 2023
June 1, 2023	\$0.17	-	1,440,000
August 31, 2023	\$0.65	-	909,090
December 21, 2025	\$0.63	1,400,000	1,400,000
		1,400,000	3,749,090

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

f) Stock options

The Company's Equity Incentive Compensation Plan authorizes for the granting of options to directors, officers, employees, and consultants. Pursuant to the terms of the Equity Incentive Compensation Plan, the Board of Directors may from time to time, in its discretion, and in accordance with Exchange policies, grant incentive stock options to purchase the Company's common shares to directors, officers, employees, and consultants. Under the Equity Incentive Compensation Plan, a maximum of 10% of the outstanding shares can be reserved for issuance. The number of shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding shares and the number of shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding shares.

A summary of changes in stock options is as follows:

	Underlying Shares	Weighted Average Exercise Price
Stock options outstanding, April 30, 2022 and 2023	7,305,963	\$0.42
Granted	3,600,000	\$0.40
Expired	(3,900,000)	\$0.64
Stock options outstanding, April 30, 2024	7,005,963	\$0.29
Stock options exercisable, April 30, 2024	7,005,963	\$0.29

On July 3, 2023, the Company granted 600,000 stock options to eligible parties, exercisable at a price of \$0.41 per share for a period of three years. The options vested immediately.

On October 2, 2023 3,900,000 stock options exercisable at \$0.64 per share expired unexercised. The fair value of these expired stock options, totaling \$1,856,248, was transferred to deficit from equity reserves.

On December 18, 2023, the Company granted a total of 3,000,000 stock options to eligible parties, comprising 1,500,000 stock options exercisable at a price of \$0.35 per share for a period of three years and 1,500,000 stock options exercisable at a price of \$0.45 per share for a period of four years. The options vested immediately.

The fair value of stock options issued during the year ended April 30, 2024 was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Weighted average assumptions:

Risk-free interest rate	3.97%
Expected dividend yield	0.00%
Expected option life (years)	2.43
Expected stock price volatility	79%
Weighted average fair value at measurement date	\$0.10

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

A summary of stock options outstanding as at April 30, 2024, 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	0.72	\$0.00	January 18, 2025
70,000	70,000	\$0.076	0.84	\$0.07	March 3, 2025
2,100,000	2,100,000	\$0.12	0.99	\$0.03	April 27, 2025
1,095,000	1,095,000	\$0.21	1.09	\$0.00	June 1, 2025
600,000	600,000	\$0.41	2.18	\$0.00	July 3, 2026
1,500,000	1,500,000	\$0.35	2.64	\$0.00	December 18, 2026
131,250	131,250	\$0.265	3.34	\$0.00	August 31, 2027
1,500,000	1,500,000	\$0.45	3.64	\$0.00	December 18, 2027
7,005,963	7,005,963		2.07		

g) Performance share units

The Company's Equity Incentive Compensation Plan authorizes for the granting of Performance Share Units (**PSUs**) to directors, officers, employees, and consultants. Pursuant to the terms of the Equity Incentive Compensation Plan, the Board of Directors may from time to time, in its discretion, and in accordance with Exchange policies, grant PSUs in such amounts and upon such terms as the Board shall determine. However, PSUs must have a minimum vesting period of twelve months from the date of grant.

On December 18, 2023, the Company granted 1,000,000 PSUs to an eligible officer. The PSUs were estimated to have a fair value of \$0.23 per share, being the share price on the date of grant, and will vest on December 18, 2024. The Company will recognize the expense over the vesting period and recognized \$84,208 as share-based payments during the year ended April 30, 2024.

h) Share-based payments

During the year ended April 30, 2024, the Company recorded share-based payments related to the grants of stock options and PSUs totaling \$434,089 (2023 - \$Nil), of which \$356,946 (2023 - \$Nil) pertained to directors and officers of the Company.

11. 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 year ended April 30, 2024.

12. FINANCIAL INSTRUMENTS AND RISK

a) Fair values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, other receivables, and trade and other payables. The fair value of the financial instruments approximates their carrying values due to the relatively short-term maturity of these instruments.

b) Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents, sales taxes recoverable and other receivables. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's sales taxes recoverable consists primarily of GST receivables from Canada Revenue Agency, Revenu Québec and Australian Taxation Office. The Company's other receivables consist primarily of exploration tax credits receivable from Revenu Québec and expenditures recoverable from third parties.

To reduce the credit risk of expenditures recoverable from third parties, the Company regularly reviews collectability to ensure there is no indication that these amounts will not be fully recoverable. During the year ended April 30, 2024, the Company recognized a provision for doubtful debts of \$nil (2023 - \$116,184) in accordance with IFRS 9, *Financial Instruments*.

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

The Company's maximum exposure to credit risk is \$3,605,646, which is the carrying value of the Company's cash and cash equivalents, sales taxes recoverable and other receivables at April 30, 2024.

c) 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 April 30, 2024, the Company had a cash and cash equivalents balance of \$3,020,475 (2023 - \$10,132,350) to settle current liabilities of \$363,055 (2023 - \$4,308,225).

Historically, the Company's primary source of funding has been the issuance of common shares for cash, primarily through private placements. The Company's access to financing is dependent upon market conditions and market risks. There can be no assurance of continued access to financing.

d) 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 April 30, 2024, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at April 30, 2024, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately \$220,000 (2023 - \$330,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

f) Price risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Notes to the Financial Statements (continued)
(Expressed in Canadian Dollars)

13. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	April 30, 2024	April 30, 2023
Statutory rates	26.5%	26.5%
Loss before income taxes	\$ (4,024,481)	\$ (4,776,962)
Expected income tax recovery at statutory rate	1,066,487	1,265,895
Non-deductible items and permanent differences	(599,506)	(864,493)
Change in valuation allowance	(466,981)	(401,402)
Future income tax recovery	\$ -	\$ -

The significant components of the Company's future income tax assets are as follows:

	April 30, 2024	April 30, 2023
Future income tax asset:		
Non-capital loss carryforwards	\$ 2,680,558	\$ 2,213,577
Exploration expenditure pool	674,533	859,459
Reclamation provision	48,656	-
Undeducted financing costs	180,772	309,921
	3,584,519	3,382,957
Less: valuation allowance	(3,584,519)	(3,382,957)
Net future income tax assets	\$ -	\$ -

The Company has non-capital losses for tax purposes of approximately \$10,116,000 which may be used to reduce future taxable income in Canada. The losses expire in the following years:

Year	Amount
2031	\$ 9,000
2032	4,000
2033	130,000
2034	185,000
2035	330,000
2036	104,000
2037	310,000
2038	1,079,000
2039	627,000
2040	676,000
2041	1,561,000
2042	1,824,000
2043	1,515,000
2044	1,762,000
	<u>\$ 10,116,000</u>

The Company also has available mineral resource related expenditure pools of approximately \$6,450,000, which may be deducted against future taxable income on a discretionary basis.

8. Schedule of Mining Claims

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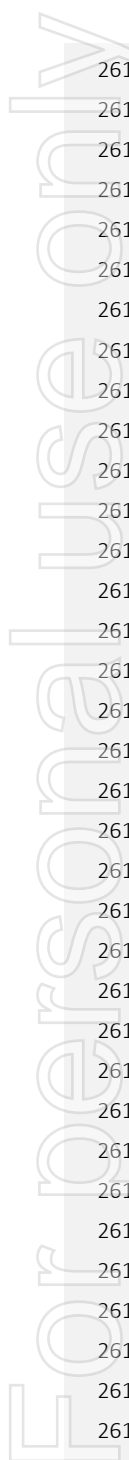
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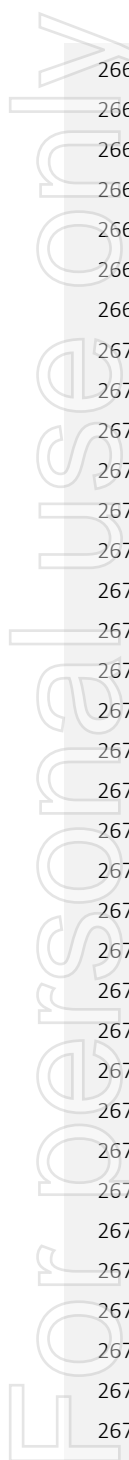
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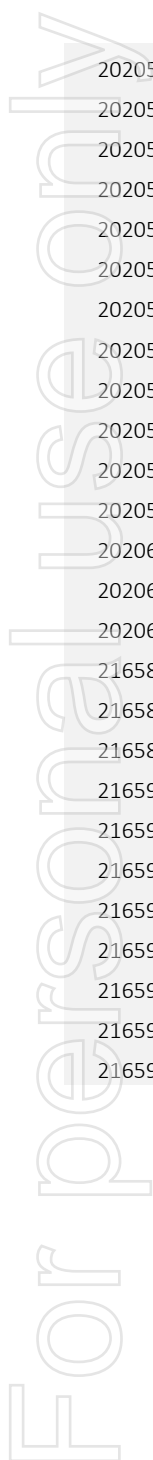
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Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

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