



Multiple New Conductors Open Eastmain To The North

May 26, 2021

HIGHLIGHTS

- FLEM identify multiple conductors 2.5km north of the Eastmain Mine at Placer Lake
- Conductors extend over strike length of approximately 2km and coincident with historical rock chip samples of 8.3g/t gold at surface and untested by drilling
- Total strike length of conductors exceeds 6km highlighting the potential scale of the district
- In excess of 130 FLEM and DHEM modelled conductors have been identified by Benz Mining
- Placer Lake conductors will be tested as part of ongoing 50km fully funded drill program
- 2 drill rigs currently on-site drilling over 1,000m of core per week
- Additional FLEM survey underway covering another 3km of prospective strike to the west of Loop F

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) (the **Company** or **Benz**) is pleased to provide an update on the results of the latest Fixed Loop Electromagnetic (**FLEM**) surveys completed to date. FLEM surveys were recently completed to the north of the Eastmain Mine in an area surrounding Placer Lake prospect. FLEM Loop F has returned positive responses significantly expanding the potential footprint of the Eastmain project to the north into an area with sparse drilling that has not tested the FLEM conductors.

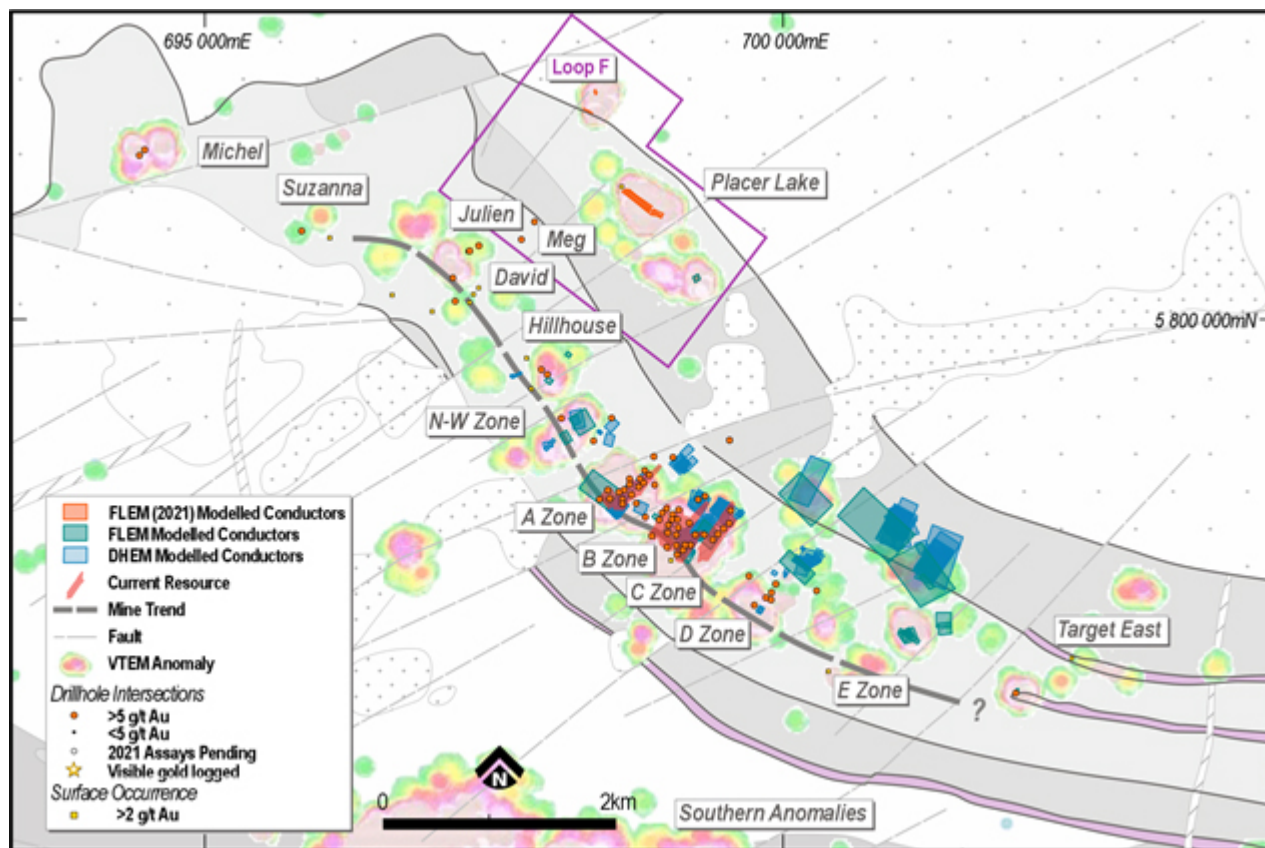


Figure 1: Eastmain project showing location of Loop F and new associated modelled conductors over simplified geology and gridded VTEM anomalies

Benz CEO, Xavier Braud, said

"The results from our electromagnetic surveys continue to deliver beyond all expectations on the Eastmain Gold Project. Since commencing our surveys less than 9 months ago, we have now identified in excess of 130 Fixed Loop and Down Hole modelled plates over a strike length of 6km, with several of these new conductors drilled discovering new gold bearing zones. Our exploration concept and methodology continue to show that this system has the potential to be significantly larger than the currently identified resource suggests and what was previously believed to have existed at Eastmain."

We look forward to the continued work being done as part of our 50km fully funded drill program for 2021."

Extensive conductors at Placer Lake coincident with 8.3g/t gold surface rock sample

FLEM Loop F identified several FLEM conductors in the Placer Lake area. The prospect is located 2.5km from the Eastmain Mine on a parallel litho-structural trend.

The location of the newly defined conductors coincides with airborne VTEM anomalies identified from the survey flown in 2005.

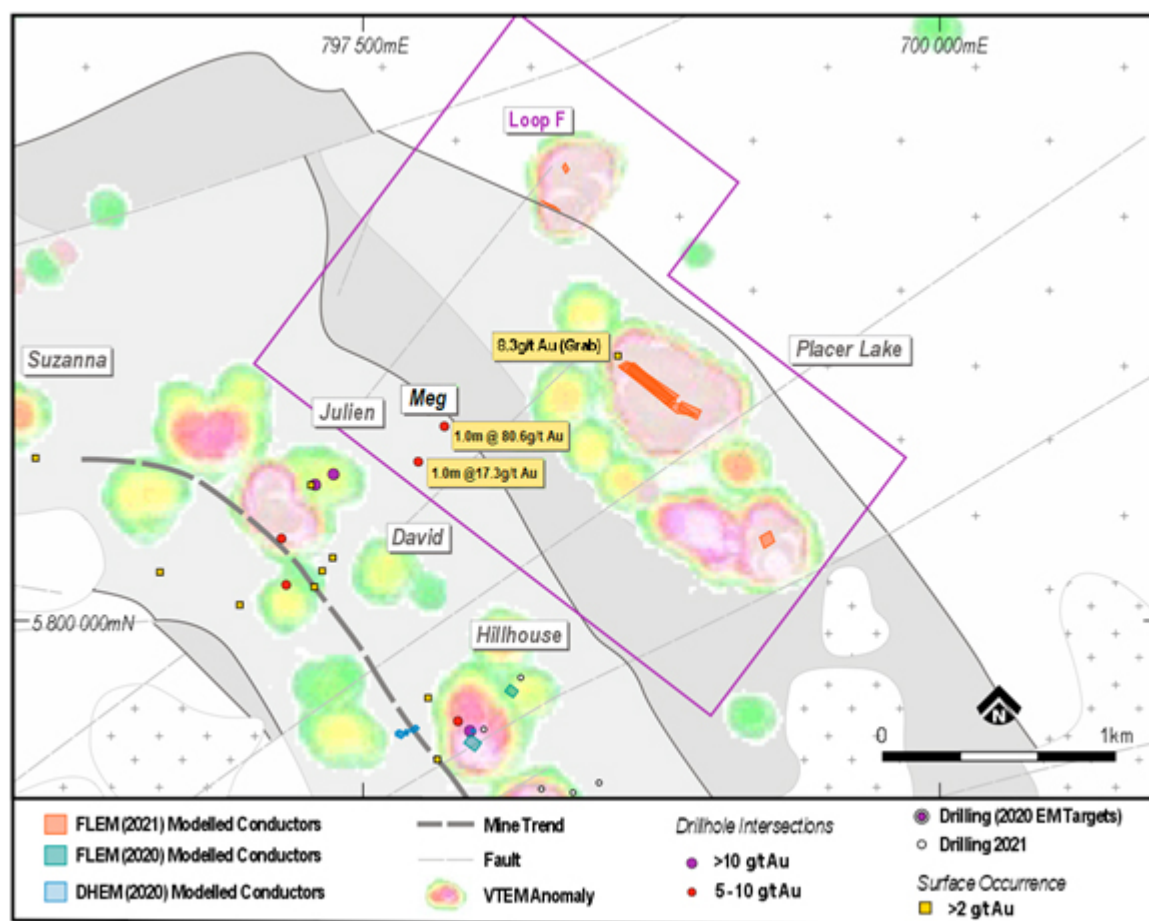


Figure 2: FLEM loop F with newly modelled conductors over simplified geology and 2005 VTEM anomalies and best gold drill hole intersections.

Several FLEM plates were modelled and are recognised in three main areas within this grid. There are only 2 historical holes drilled in the central area, however, these holes did not test the FLEM plates. High grade gold has been identified in the area with rock chips up to 8.3g/t gold above the conductors. The other FLEM anomalies further west and east have not been drilled. The modelled EM plates are shallow and show a steeper dip to the NE compared to the FLEM conductors found in the southern part of the Eastmain project.

Several historical drill holes have intersected high grade gold mineralisation within Loop F. For example, at the Meg Prospect, historical drilling has identified high grade gold mineralisation including 1.0m at 80.6g/t gold and 1.0m at 17.3g/t gold. Interestingly, this mineralisation was not identified in the recent FLEM program and represents another style of mineralisation present at Eastmain.

Ongoing work programs including mapping, soil surveys, surface sampling and drilling at Placer Lake will continue as part of the fully funded 50km drill program for 2021.

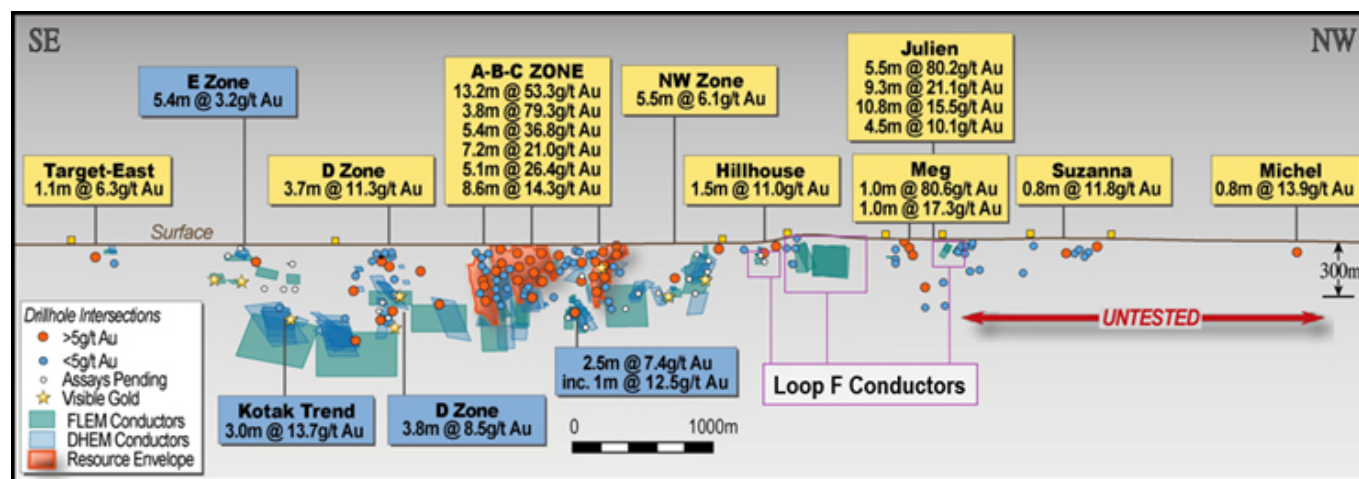


Figure 3: Schematic long section of the Eastmain project featuring existing resource envelope, best intersections pierce points, FLEM and DHEM conductors modelled to date. Note the new F loop conductors extending the strike covered by conductors to 6km.



The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9gpt gold (Indicated: 236,500oz at 8.2g/t gold, Inferred: 139,300oz at 7.5g/t gold). The existing gold mineralization is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

This press release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz's qualified person under National Instrument 43-101.

About Benz Mining Corp.

Benz Mining Corp. brings together an experienced team of geoscientists and finance professionals with a focused strategy to acquire and develop mineral projects with an emphasis on safe, low risk jurisdictions favourable to mining development. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec.

The Eastmain Gold Project is situated within the Upper Eastmain Greenstone Belt in Quebec, Canada and currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9gpt gold. The existing gold mineralization is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite making it amenable to detection by electromagnetics. Several gold mineralization occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited testing outside the existing resource area.

On behalf of the Board of Directors of Benz Mining Corp.

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Forward-Looking Information:

Certain statements contained in this news release may constitute “forward-looking information” as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company’s financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company’s financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company’s continuous disclosure filings filed under the



Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

Competent Person's Statements:

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting information compiled by Mr Xavier Braud, who is a member of the Australian Institute of Geoscientists (AIG membership ID:6963). Mr Braud is a consultant to the Company and has sufficient experience in the style of mineralization and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Braud holds securities in Benz Mining Corp and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to the Inferred Mineral Resource was first reported under the JORC Code by the Company in its prospectus released to the ASX on 21 December 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Appendix 1: JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">Nature and quality of sampling(eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<ul style="list-style-type: none">FLEM (TDEM) Survey: 1 loop for 37line-km of fixed loop survey was commissioned by Benz Mining to TMC Geophysics at the Company's Eastmain Property in Quebec.
	<ul style="list-style-type: none">Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.Aspects of the determination of mineralization that are Material to the Public Report.	<p>The survey was conducted using a conventional Crone DPEM- TDEM Fixed conventional loop with ARMIT sensor and SmartEM 24 by EMIT receiver.</p> <p>Downhole/Borehole Electromagnetics was conducted by TMC geophysics using a Crone Deep EM system.</p>



Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none">In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.	<ul style="list-style-type: none">This release does not contain any sampling results.
	<ul style="list-style-type: none">Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other types, whether the core is oriented and if so, by what method, etc).	<ul style="list-style-type: none">This release does not include drill results



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none">• Method of recording and assessing core and chip sample recoveries and results assessed.• Measures are taken to maximize sample recovery and ensure the representative nature of the samples.• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<ul style="list-style-type: none">• This release does not include drill results
	<ul style="list-style-type: none">• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.• The total length and percentage of the relevant intersections logged.	<ul style="list-style-type: none">• This release does not include drill results
Logging		



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">• If core, whether cut or sawn and whether quarter, half or all core taken.• If non-core, whether riffled, tube sampled, rotary split, etc, and whether sampled wet or dry.• For all sample types, the nature, quality and appropriateness of the sample preparation technique.• Quality control procedures adopted for all sub-sampling stages to maximize representativity of samples.• Measures are taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.• Whether sample sizes are appropriate to the grain size of the the material being sampled.	<ul style="list-style-type: none">• This release does not include drill results
Quality of assay data and	<ul style="list-style-type: none">• The nature, quality and appropriateness of the assaying and laboratory procedures used	<ul style="list-style-type: none">• This release does not include drill results



Criteria	JORC Code explanation	Commentary
laboratory tests	<p>and whether the technique is considered partial or total.</p> <ul style="list-style-type: none">• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	<ul style="list-style-type: none">• The verification of significant intersections by either independent or alternative company personnel.• The use of twinned holes.• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<ul style="list-style-type: none">• This release does not include drill results



Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none">• Discuss any adjustment to assay data.• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.• Specification of the grid system used.• Quality and adequacy of topographic control.	<ul style="list-style-type: none">• This release does not include drill results• Grid: UTM NAD83 Zone 18N• Topographic control is cross-checked with a 2013 LIDAR survey
Data spacing and distribution	<ul style="list-style-type: none">• Data spacing for reporting of Exploration Results.• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.• Whether sample compositing has been applied.	<ul style="list-style-type: none">• This release does not include drill results
Orientation of data	<ul style="list-style-type: none">• Whether the orientation of sampling achieves unbiased	<ul style="list-style-type: none">• This release does not include drill results



Criteria in relation to geological structure	JORC Code explanation	Commentary
	<p>sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <ul style="list-style-type: none">• If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none">• The measures are taken to ensure sample security.	<ul style="list-style-type: none">• This release does not include drill results
Audits or reviews	<ul style="list-style-type: none">• The results of any audits or reviews of sampling techniques and data	<ul style="list-style-type: none">• This release does not include drill results

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land	<ul style="list-style-type: none">• Type, reference name/number, location and ownership including agreements or	<ul style="list-style-type: none">• The Eastmain Mine Project comprises 152 contiguous mining



Criteria tenure status

JORC Code explanation

material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

- The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.

Commentary

claims each with an area of approximately 52.7 ha covering a total of 8,014.36 ha plus one industrial lease permit that is owned by Eastmain Mines Inc., a wholly-owned subsidiary of Fury Gold Mines. The claims are numbered 1133433 to 1133583 consecutively plus claim 104458 (Figure 4.2). All of the claims are located within NTS sheet 33A 08.

- The former Mine Lease BM 817 was issued on January 10, 1995 and expired in 2015 after a 20- year term. This former Mine Lease was converted to Industrial Lease 00184710000 on September 1, 2015 and contains all normal surface rights. The former mineral rights for BM 817 are now included in the expanded Claims



Criteria

JORC Code explanation

Commentary

1133523, 1133524, 1133525, 1133505, 1133506 and 1133507.

- The claims are 100% held by Fury Gold Mines subject to certain net smelter royalties ("NSR").
- On August 9, 2019, Benz Mining Corp. announced that it has entered into an option agreement with Eastmain Resources Inc. (now FuryGold Mines) to acquire a 100% interest in the former producing EastmainGold Project located in James Bay District, Quebec, for CAD \$5,000,000.
- Eastmain Resources would retain a 2% Net Smelter Return royalty in respect of the Project. Benz may, at any time, purchase one half of the NSR Royalty, thereby reducing the NSR Royalty to a 1% net smelter returns royalty, for \$1,500,000.



Criteria

JORC Code explanation

Commentary

- The Eastmain Mine, as defined by the perimeter of a historic mining lease, is subject to a production royalty net smelter return ("NSR") of 2.3% through the production of the next 250,000 oz produced and 2% thereafter. A package of claims surrounding the mine precinct is subject to a production royalty (NSR) of 2% in favor of Goldcorp as a result of their succession to Placer Dome in an agreement dated December 30, 1988, between Placer Dome, MSV Resources Inc., and Northgate Exploration Limited.
- The 152 claims that form the Eastmain Mine Property are all in good standing with an active status.



Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">1930s & 1940s – Prospecting of gossans.1950s & 1960s – Riocanex – Exploration of the Upper Eastmain Greenstone Belt.Mid-1960s – Fort George – Diamon drilling of a gossan zone 1696 – Canex Aerial Exploration Ltd & Placer Development Ltd – Airborne magnetic and EM surveys with ground geophysics follow up.1970 – Placer Development Ltd – Seven holes testing an EM anomaly. Discovery of A Zone with 1.5m @ 13.71g/t Au.1974 – Nordore – Aerodat airborne AEM survey and Ground geophysics. 3 holes returned anomalous gold values adjacent to B Zone.1974 – Inco Uranerz – Airborne geophysical



Criteria

JORC Code explanation

Commentary

survey over the whole greenstone belt.

- 1981 & 1982 – Placer – Airborne and ground EM, ground magnetics. Drilling of EM anomalies discovered B zone and C zone.
- 1983 to 1985 – Placer – Airborne and ground EM, downhole PEM, 91 holes over A B and C zones.
- 1986 – Placer – 25 holes into A B and C zones
- 1987 & 1988 – Placer Dome / MSV JV – Drilling of A, B and C zones.
- 1988 to 1994 – MSV Resources – Drilling, surface sampling, trenching, regional exploration, Seismic refraction over ABC Zones,
- 1994 & 1995 – MSV Resources – Mining of 118,356t at 10.58g/t Au and 0.3%Cu, processed at Copper Rand plant in Chibougamau, 40,000oz recovered



Criteria

JORC Code explanation

Commentary

Geology

- 1997 – MSV
ResourcesExploration, mapping, prospecting, trenching.
- 2004 – Campbell
Resources – M&I resource calculation for Eastmain Mine.
- 2005-2007 – Eastmain
Resources – Purchase of the project from Campbell Resources, VTEM, Prospecting, regional exploration.
- 2007-2019 – Eastmain
Resources
– Sporadic drilling, regional exploration, mapping, sampling, trenching. Surface geochemistry (soils)
- In the EastmainGold Deposit, gold mineralization occurs in quartz veins with associated massive to semi-massive sulphide lenses/ veins and silicified zones
- Deposit type, geological setting and style of mineralization.



Criteria

JORC Code explanation

Commentary

associated with a deformation corridor.

- The mineralized zones are 3 m to 10 m thick and contained in a strongly deformed and altered assemblage (Mine series) consisting of felsic, mafic and ultramafic rocks.
- Mineralized quartz veins and lenses show a variable thickness between 10 cm and 13 m, and sulphide contents average 15% to 20% in the mineralized quartz veins and sulphide lenses. In order of decreasing abundance, sulphides consist of pyrrhotite, pyrite, and chalcopyrite, with minor sphalerite, magnetite and molybdenite. Visible gold occurs in the mineralized quartz veins as small (<1 mm) grains associated with quartz and (or) sulphides in the A, B and C Zones.



Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none">• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none">◦ easting and northing of the drill hole collar◦ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar◦ dip and azimuth of the hole◦ downhole length and interception depth◦ hole length.• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	<ul style="list-style-type: none">• This release does not include drill results
Data aggregation methods	<ul style="list-style-type: none">• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations	<ul style="list-style-type: none">• No quantitative results reported.



Criteria

JORC Code explanation

Commentary

(eg cutting of high grades) and cut-off grades are usually Material and should be stated.

- Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of lowgrade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
- The assumptions used for any reporting of metal equivalent values should be clearly stated.

Relationship between mineralization widths and intercept lengths

- These relationships are particularly important in the reporting of Exploration Results.
- If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.
- If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').

- No downhole intervals reported.



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none">Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	<ul style="list-style-type: none">See figures in the body of text
Balanced reporting	<ul style="list-style-type: none">Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none">Benz Mining is not currently in possession of quantitative exploration results.It is the Company's intention to report all exploration results together when they become available.
Other substantive exploration data	<ul style="list-style-type: none">Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,	<ul style="list-style-type: none">Abitibi Geophysics conducted a 109 line km Fixed Loop Time-Domain Electromagnetics survey on the Eastmain Property.The FLEM (TDEM) survey identified 12 first order conductors modelled as



Criteria

JORC Code explanation

geotechnical and rock characteristics; potential deleterious or contaminating substances.

Commentary

thin plates through Maxwell modelling.

- Benz conducted systematic BHEM of each hole drilled as well as BHEM surveying of historical holes.
- BHEM identified numerous in-hole and off-hole conductors coincident or not with drilled mineralization.

- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).
- Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.

Further work

- Benz Mining is currently designing a 50,000m drilling campaign starting in January 2021.
- This drilling campaign is conducted concurrently with regional Electromagnetic surveys
- All newly drilled holes are systematically surveyed by DHEM
- A selection of historical holes is surveyed by DHEM.