



Second Rig On Site And Drilling To Accelerate 50,000m Exploration Campaign

April 23, 2021

HIGHLIGHTS

- Second drill rig at Eastmain doubling drilling capacity at the project
- Multiple targets from the 2020 FLEM campaign and ongoing DHEM surveys
- Acquisition of two FLEM surveys completed – processing and interpretation imminent
- Shipping of samples to Australia underway after delays from COVID-19 and industrial action
- 40,000m of drilling budgeted for 2021 still to be undertaken
- First assays for 2021 drilling still awaited with results anticipated shortly

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) (the **Company** or **Benz**) is pleased to give an update on activities at the Eastmain project.

The second drill rig, which had been booked to start in February, is now drilling at Eastmain after delays mostly due to COVID-19 restrictions in Canada and rig and driller availability pressure from increased winter drilling activities in the country over the first quarter of 2021.

CEO, Xavier Braud, commented: "The second rig will certainly help us accelerate our efforts at Eastmain but, more importantly, it will allow us more flexibility to balance our drilling between extensional, infill, step-out, and regional drilling. We still have multiple untested and undertested targets from our 2020 fixed loop and down-hole electromagnetic surveys and we are still generating more targets. Additionally, several new discoveries we made last year need follow-up. We have recently completed the acquisition of 56 line-km of fixed loop EM and we are looking forward to updating the market on those surveys shortly. The pressure on laboratories and services companies means that we have had to wait longer than expected to get results but we believe that we can restart the news flow from Eastmain where we

have been incredibly active since January. We are well on track to continue growing the footprint of the Eastmain project in line with the discovery rate we have had for the past 12 months.”



Figure 1: Second drill rig being delivered at the Eastmain project, April 2021

Fixed Loop and Downhole electromagnetics

Since January, Benz has been drilling conductors identified by the 2020 fixed loop and downhole electromagnetic surveys as well as targets from the ongoing systematic DHEM surveying of all completed holes.

Two new large regional fixed loop electromagnetic surveys have been recently completed and Benz will update the market as soon as processing and interpretation are completed and available.



Rejects from 2020 drilling shipped for PhotonAssay™ – in transit to Australia

All of the laboratory rejects (the fraction of samples unused in the assays process) from the 2020 drilling campaign have been sent to Australia to be analysed by PhotonAssay™.

This assay method is non-destructive and is better suited to systems where gold is nuggetty (in coarse gold particles). There are multiple occurrences of coarse gold at Eastmain. This innovative analytical methodology is an environmentally friendly replacement for fire assay and allows for a more accurate measurement of gold grades where coarse gold is present.

This technology is not yet available in North America.

Shipping was affected by lockdown measures in place in Canada as well as industrial action at the port of Montreal.

Samples are now in transit and have been booked in the laboratory schedule to be analysed shortly after delivery.

This press release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz' 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.

Xavier Braud, CEO

Paul Fowler

Head of Corporate Development (Canada)

Benz Mining Corp.

Telephone: +1 416 356 8165

Email: info@benzmining.com

Xavier Braud

CEO, Head of Corporate Development (Aus)

Benz Mining Corp.

Telephone +61 423 237 659

Email: info@benzmining.com

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.