BENZ MINING CORP.

Condensed Interim Financial Statements

For the Three-Month Periods Ended July 31, 2021 and 2020

(Expressed in Canadian dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW

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

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

	Note	Three-month periods ended July 31, 2021	2020
Operating Costs			
Exploration and evaluation costs	3	$ 4,777,334	$ 494,210
Listing and filing fees		43,502	36,489
Management & consulting fees	4	171,513	287,507
Office and miscellaneous		26,120	8,242
Professional fees		36,278	21,585
Share-based payments	6	1,896	277,609
Shareholder information		18,354	1,312
Loss from operations		(5,074,997)	(1,126,954)
Other income			
Foreign exchange		(44,018)	-
Interest Income		7,271	2,023
Settlement of flow-through share premium liability	5	1,717,632	-
Net loss and comprehensive loss		(3,394,112)	(1,124,931)
Loss per share - basic and diluted		$ (0.03)	$ (0.02)
Weighted average number of shares outstanding - basic and diluted		99,183,321	67,132,123

See accompanying notes to the condensed interim financial statements

	Note		July 31, 2021		April 30, 2021
ASSETS					
Current Assets					
Cash and cash equivalents		$	9,494,863	$	13,144,767
Sales taxes recoverable			337,207	$	376,697
Prepaid expenses and deposits			36,018	$	22,757
			9,868,088		13,544,221
Exploration and evaluation assets	3		1,555,903	$	1,555,903
		$	11,423,991	$	15,100,124
LIABILITIES					
Current Liabilities					
Trade and other payables	4	$	2,551,262	$	1,168,547
Flow-through share premium liaibility	5		1,641,467	$	3,359,099
			4,192,729		4,527,646
EQUITY					
Common shares	6		18,374,305	$	18,285,495
Equity reserves	6		8,612,856	$	8,648,770
Deficit			(19,755,899)		(16,361,787)
			7,231,262		10,572,478
		$	11,423,991	$	15,100,124

Nature of Operations (Note 1)
Subsequent Events (Note 9)

These financial statements are authorized for issue by the Board of Directors on September 28, 2021

Approved by the Board of Directors:

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

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

See accompanying notes to the condensed interim financial statements

	Note	Three-month period ended July 31, 2021	2020
Cash Flow from Operating Activities			
Net loss for the period		$ (3,394,112)	$ (1,124,931)
Adjustments for non-cash items:			
Share based payments	7	1,896	277,609
Settlement of flow-through share liability	6	(1,717,632)	-
Changes in non-cash working capital:			
Sales taxes recoverable		39,490	(20,753)
Prepaid expenses		(13,261)	(56,157)
Trade and other payables		1,382,715	76,025
Net cash flows used in operating activities		(3,700,904)	(848,207)
Cash Flow from Investing Activities			
Additions to exploration and evaluation assets	3	-	(75,000)
Net cash flows used in investing activities		-	(75,000)
Cash Flow from Financing Activities			
Issuance of common shares for cash, net costs	6	-	3,437,118
Proceeds from exercise of options & warrants	6	51,000	474,848
Net cash flows provided by financing activities		51,000	3,911,966
Net change in cash and cash equivalents		(3,649,904)	2,988,759
Cash and Cash Equivalents, Beginning of Period		13,144,767	2,350,371
Cash and Cash Equivalents, End of Period		$ 9,494,863	$ 5,339,130
Cash and cash equivalents consist of:			
Cash		$ 9,469,863	$ 2,350,371
Redeemable guaranteed investment certificate ("GIC")		25,000	-
Total Cash and Cash Equivalents		$ 9,494,863	$ 2,350,371

See accompanying notes to the condensed interim financial statements

	Note	Common Shares Number	Common Shares Amount	Equity Reserves	Deficit	Total Equity
Balance, April 30, 2020		**57,215,118**	**$ 7,388,166**	**$ 1,981,393**	**$ (6,904,204)**	**$ 2,465,355**
Common shares issued for cash:						
Private placement	6	12,000,000	2,087,613	1,512,387	-	3,600,000
Share issuance costs	6	-	(590,602)	427,720	-	(162,882)
Exercise of options	6	2,926,500	910,887	(436,039)	-	474,848
Shares issued for exploration and evaluation assets	3	2,000,000	360,000	-	-	360,000
Warrants issued for exploration and evaluation assets	3	-	-	539,078	-	539,078
Share based payments	6	-	-	277,609	-	277,609
Expired stock options	6	-	-	(1,536)	1,536	-
Net loss for the year		-	-	-	(1,124,931)	(1,124,931)
Balance, July 31, 2020		**74,141,618**	**$ 10,156,064**	**$ 4,300,612**	**$ (8,027,599)**	**$ 6,429,077**
Balance, April 30, 2021		**98,938,756**	**$ 18,285,495**	**$ 8,648,770**	**$ (16,361,787)**	**$ 10,572,478**
Common shares issued for cash:						
Exercise of warrants	6	300,000	88,810	(37,810)	-	51,000
Share based payments	6	-	-	1,896	-	1,896
Net loss for the year		-	-	-	(3,394,112)	(3,394,112)
Balance, July 31, 2021		**99,238,756**	**$ 18,374,305**	**$ 8,612,856**	**$ (19,755,899)**	**$ 7,231,262**

See accompanying notes to the condensed interim financial statements

1. NATURE OF OPERATIONS

Benz Mining Corp. ("Benz" or the "Company") is involved in the acquisition, exploration and exploitation of mineral properties located in the Americas. The Company's head and registered offices are located at 927 Poirier Street, Coquitlam, British Columbia, V3J 6C3. The Company's common shares are traded on the TSX-V Exchange.

2. BASIS OF PRESENTATION

These unaudited condensed interim financial statements ("Financial Statements") of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" following acceptable accounting policies under International Financial Reporting Standards ("IFRS"). As a result, these Financial Statements should be read in conjunction with the Company's audited annual financial statements for the year ended April 30, 2021.

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

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

3. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures:

		Eastmain Property
Balance, April 30, 2020	$	330,000
Acquisition costs – issuance of shares		461,825
Acquisition costs – issuance of warrants		539,078
Acquisition costs – cash		225,000
Balance, April 30 and July 31, 2021	**$**	**1,555,903**

4. 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 three-month periods ended July 31, 2021 and 2020 was as follows:

	July 31, 2021	July 31, 2020
Salaries, bonuses, fees and benefits		
Management fees to the officers and directors of the Company	$ 229,467	$ 281,440
Share-based payments		
Officers and directors of the Company	-	187,482
	$ 229,467	$ 468,922

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

	July 31, 2021	April 30, 2021
Management fees	$ 84,698	$ 187,989
Expenses paid on behalf of the Company	71	-
	$ 84,769	$ 187,989

5. FLOW-THROUGH SHARE LIABILITY

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

Balance, April 30, 2020	$ -
Liability incurred on flow-through shares issued	4,828,571
Settlement of flow-through liability upon incurring exploration expenditures	(1,469,472)
Balance, April 30, 2021	**$ 3,359,099**
Settlement of flow-through liability upon incurring exploration expenditures	(1,717,632)
Balance, July 31, 2021	**$ 1,641,467**

6. SHARE CAPITAL

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

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

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

Escrow Shares

As at July 31, 2021 and 2020, an amount of 222,857 common shares are held in escrow subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held due to unmet contractual obligations.

c) Issued: During the three-month period ended July 31, 2020

In May 2020, the Company issued 2,000,000 common shares pursuant to the terms of the Eastmain option agreement with a value of $360,000.

In June 2020, the Company closed a non-brokered flow-through private placement of 12,000,000 flow through units at a price of $0.30 per unit, for gross proceeds of $3,600,000. Each flow-through unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one non-flow through common share at a price of $0.17 per share until June 1, 2023. The Company incurred share issuance costs of $162,882 in the form of finders' fees and professional fees in addition to issuing compensation units valued at $427,720.

During the three months ended July 31, 2020, the Company issued 2,926,500 shares on the exercise of options for $474,848. The fair value of these options totaling $436,039 was transferred to share capital from reserves.

d) Share purchase warrants and compensation warrants

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

	Underlying Shares	Weighted Average Exercise Price
Balance, April 30, 2020	27,773,024	$ 0.12
Issued	16,000,000	0.16
Balance, July 31, 2020	**43,773,024**	**$ 0.13**
Balance, April 30, 2021	46,609,776	$ 0.28
Exercised	(300,000)	0.17
Balance, July 31, 2021	46,309,776	**$ 0.28**

No warrants were issued during the three-month period ended July 31, 2021.

During the three-month period ended July 31, 2020, the Company issued 12,000,000 warrants through the financing described in the section (c) above. Each warrant entitles the holder to acquire one additional share at the price of $0.17 until June 1, 2023.

During the three-month period ended July 31, 2020, the Company also issued 4,000,000 warrants pursuant to the terms of the Eastmain option agreement (see Note 3).

The warrants were valued using the Black-Scholes pricing model, with a gross amount of $2,051,465 included in reserves based on the relative fair values of the shares and warrants issued. The following assumptions were used for the Black-Scholes valuation of the warrants granted during the three-month period ended July 31, 2020:

	July 31, 2020
Weighted average assumptions:	
Risk-free interest rate	0.29-0.34%
Expected dividend yield	$0.00
Expected option life (years)	3
Expected stock price volatility	118%
Weighted average fair value at measurement date	$0.13-0.15

Warrants outstanding as at July 31, 2021 and 2020, are:

	Exercise Price	**Outstanding and Exercisable**	
Expiry Date	**per Share**	**July 31, 2021**	**July 31, 2020**
April 27, 2023	$0.12	27,635,750	31,773,024
June 1, 2023	$0.17	11,045,455	12,000,000
October 29, 2022	$1.00	7,628,571	-
		46,309,776	**43,773,024**

d) Compensation Units

A summary of changes in compensation units is as follows:

	Underlying Shares	**Weighted Average Exercise Price**
Balance, April 30, 2020	2,115,652	$ 0.076
Issued	1,440,000	0.17
Balance, July 31, 2020 and 2021	**3,555,652**	**$ 0.11**

No compensation units were issued during the three-month period ended July 31, 2021.

Pursuant to the June 2020 private placement of 12,000,000 flow-through units, the Company paid finders' fees consisting of a cash payment in the aggregate amount of $144,000 and 1,440,000 compensation units with a fair value of $427,720. Each compensation unit is exercisable at a price of $0.17 until June 1, 2023 and entitles the holder to purchase one unit (comprised of one share and one warrant). Each warrant received upon the exercise of a compensation unit entitles the holder to purchase one share at price of $0.17 per warrant until June 1, 2023.

The following assumptions were used for the Black-Scholes valuation of the warrants granted:

	July 31, 2020
Weighted average assumptions:	
Risk-free interest rate	0.34%
Expected dividend yield	$0.00
Expected option life (years)	3
Expected stock price volatility	118%
Weighted average fair value at measurement date	$0.15

Compensation units outstanding as at July 31, 2021 and 2020, are:

	Exercise Price	**Outstanding and Exercisable**	
Expiry Date	**per Share**	**July 31, 2021**	**July 31, 2020**
April 27, 2023	$0.076	2,115,652	2,115,652
June 1, 2023	$0.17	1,440,000	1,440,000
		3,555,652	**3,555,652**

e) Stock options

A summary of changes in stock options is as follows:

	Underlying Shares	**Weighted Average Exercise Price**
Stock options outstanding, April 30, 2020	5,720,598	$0.16
Granted	1,400,000	$0.21
Exercised	(2,926,500)	$0.16
Cancelled	(12,885)	$3.00
Stock options outstanding, July 31, 2020	**4,181,213**	**$0.17**
Stock options exercisable, July 31, 2020	**4,081,213**	**$0.17**
Stock options outstanding, April 30, 2021	7,457,213	$0.41
Granted	-	-
Exercised	-	-
Cancelled	-	-
Stock options outstanding, July 31, 2021	**7,457,213**	**$0.41**
Stock options exercisable, July 31, 2021	**7,407,213**	**$0.41**

In May 2020, Benz cancelled an aggregate of 12,885 stock options previously held by a consultant.

In June 2020, the Company granted 1,400,000 stock options to a eligible parties, exercisable at a price of $0.21 per share for a period of five years.

During the three months ended July 31, 2021, Nil (2020 - 2,926,500) stock options were exercised for proceeds of $Nil (2020 - $474,848).

During the three months ended July 31, 2021, the Company recorded share-based payments of $1,896 (2020 - $277,609).

The fair value of stock options granted during the three-month periods ended July 31, 2021 and 2020 were estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	July 31, 2021	July 31, 2020
Weighted average assumptions:		
Risk-free interest rate	-	**0.39%**
Expected dividend yield	-	**$0.00**
Expected option life (years)	-	**5**
Expected stock price volatility	-	**132%**
Weighted average fair value at measurement date	-	**$0.18**

A summary of stock options outstanding as at July 31, 2021, 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	3.47	$0.00	January 18, 2025
137,500	87,500	$0.265	6.09	$0.47	August 31, 2027
70,000	70,000	$0.076	3.59	$0.65	March 3, 2025
2,200,000	2,200,000	$0.12	3.74	$0.61	April 27, 2025
1,140,000	1,140,000	$0.21	3.84	$0.52	June 1, 2025
3,900,000	3,900,000	$0.64	2.17	$0.09	October 2, 2023
7,457,213	**7,407,213**		**2,98**		

7. CAPITAL MANAGEMENT

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

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

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the three months ended July 31, 2020.

8. FINANCIAL INSTRUMENTS AND RISK

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

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

a) Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's maximum exposure to credit risk is $9,494,863, which is the carrying value of the Company's cash and cash equivalents at July 31, 2021.

b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2021, the Company had available a cash and cash equivalents balance of $9,494,863 (April 30, 2021 - $13,144,767) to settle current liabilities of $4,192.729 (April 30, 2020 - $4,527,645).

c) Foreign exchange risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at July 31, 2021, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at July 31, 2021, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately $109,945 (April 30, 2021 - $147,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

9. SUBSEQUENT EVENTS

On August 31, 2021, the Company announced the completion of a non-brokered private placement of 9,090,909 common shares issued on a flow-through basis (the "FT shares") at a price of $1.10 per share for gross proceeds of up to $10,000,000 (the "Offering").

The Offering and Private Placement are both subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange (the "Exchange").

On September 9, 2021, the Company issued 925,000 common shares upon the exercise of 925,000 warrants for proceeds of $121,000.

On September 27, 2021, the Company issued 145,000 common shares upon the exercise of 145,000 options for proceeds of $21,450.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE-MONTH PERIOD ENDED JULY 31, 2021

The following management's discussion and analysis of financial conditions and results of operations (the "MD&A") has been prepared by management and provides a review of the activities, results of operations, and financial condition of Benz Mining Corp. (the "Company" or "Benz"). This discussion dated September 28, 2021, complements and supplements the Company's audited financial statements and associated notes for the years ended April 30, 2021, and 2020. Please also refer to the cautionary statement of forward-looking information at the end of this document.

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

1. COMPANY OVERVIEW AND OVERALL PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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

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

The Vendor would retain a 2% Net Smelter Return royalty in respect of the Project. The Company may, at any time, purchase one half of the NSR Royalty, thereby reducing the NSR Royalty to a 1% net smelter returns royalty, for $1,500,000.

Benz will have the right to earn an additional 25% interest in the Ruby Hill West and Ruby Hill East properties by paying an additional $100,000 to the Vendor by October 23, 2025, which can be paid in shares at the election of the Vendor based on the prevailing 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 West and Ruby Hill East properties the Vendor will retain a 1% net smelter return royalty, of which one half may be purchased for $500,000 thereby reducing it to a 0.5% net smelter returns royalty. The net smelter returns royalty is also offset by any pre-existing royalties which may reduce the royalty burden.

2. OPERATIONS

Eastmain Project

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

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

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

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

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

Eastmain Drilling Program

Following the completion of the initial Fixed loop Time domain electromagnetic (FLEM) survey in August 2020, Benz commenced an initial 6,000m diamond drill program to test some of the better EM conductors around the existing mineralization as well as some regional targets. This program was completed in December 2020 with 12 holes drilled for 7,110m.

The 12-hole program was a scout drill program to confirm whether targeting electromagnetic (EM) conductors could lead to new discoveries that could potentially increases the scale of the Project from its existing 376,000oz indicated and inferred gold resource at 7.9g/t Au. Drilling targeted a widespread combination of modelled plates from this FLEM survey and down hole (DHEM) conducted in historic and recently drilled holes.

The campaign returned multiple high grade (>8.0g/t Au intervals) confirming:

- the presence of newly discovered high-grade mineralization under overburden through the use of electromagnetics with best intercept in this area returning 5.0m at 8.3g/t Au from 529.8m including 3.0m at 13.7g/t Au from 531.8m (EM20-132)

- Multiple high-grade zones are present down plunge from known mineralization at A and D Zones (D Zone not in the current resource)
- Hole In D zone, hole EM20-141 returned two distinct sets of high-grade assays: 5.3m at 3.0g/t Au from 417.5 including 1.0m at 8.8g/t Au from 420.0m and 7.2m at 4.6g/t Au from 561.3m including 3.8mat 8.5g/t Au from 564.7m. The lowermost interval is now recognised as the Mine Horizon.

Benz identified the potential to target gold mineralization at Eastmain via EM. This technique is not commonly used to directly target gold mineralization, however, the high pyrrhotite content of the mineralization at Eastmain enables the team to directly target mineralization by using a combination of ground and DHEM surveys (techniques that have been successfully used by ASX listed explorer Bellevue Gold Limited at its namesake gold project) in combination with the historical database.

To date, EM surveys have led to three new greenfield discoveries and two brownfield discoveries:

1. Nisto Trend

The Nisto Trend is a sub-parallel mineralized trend approximately 150-200m deeper (but higher up in the stratigraphy) than the existing mine trend.. This horizon was discovered below Zone A orelens, the mineralization has been intersected by holes EM21-143, 151 and 155 at about 150- 200m deeper than the mine horizon. Both holes hit sulphide rich mineralization (pyrrhotite and chalcopyrite) as veins and stringers in an altered ultramafic at the contact with a conglomerate. DHEM showed strong in-hole and off-hole conductors at EM21-143 and strong off-hole conductors at EM21-151 and EM21-155. The strength of the in-hole EM response in hole EM21-143 masked the potential extent of mineralization and needs further drilling to determine its strike extent.

2. Kotak Trend

The Kotak Trend is a second new trend 800m due east of the Eastmain mine characterized with quartz, carbonate, sulphide veins in a strongly altered carbonate, quartz and tourmaline zone with an intersect of 5.0m at 8.3g/t gold from 529.8m including 3.0m at 13.7g/t gold from 531.8m.

3. Continuous mineralization at NW Zone

FLEM AND DHEM conductors pointed to an undrilled area located between historical drillholes approximately 600m along strike of the current resource. 2021 drilling found continuity of mineralization between drillholes. 4 shallow holes were drilled in the area. EM21-146 encountered a pyrrhotite-sphalerite-pyrite rich stringer zone, with visible gold associated with pyrrhotite sphalerite and quartz veins. EM21-145 encountered a similar stringer zone, but no visible gold was observed. EM21-147 and 148 tested DHEM plates for up-dip potential and hit the margins of this system with quartz-sulphide stringers intersected.

4. Resource Extensions Down Dip

Down plunge extensions of the known mineralization at A Zone (in current resource) and D Zone (not in current resource) have been identified. Drilling in 2021 targets the down plunge extensions to B and C Zones using DHEM modelled conductive plates resulting from Benz's surveying of historical holes in this area.

5. Mine Trend Extensions

A new mineralized zone, 1.8km along strike of the known resource on the Mine Trend, with 5.4m at 3.2g/t gold from 139.6m including 1.4m at 7.2g/t gold from 139.6m including 1.0m at 4.3g/t gold from 143.0m (EM20-142).

All drillholes are systematically surveyed by DHEM, refining the location of strongly mineralized shoots within the system.

Heterogeneity Test - Coarse Gold Mineralization Influence

Benz has approached world class specialist consultants to work with Dr Marat Abzalov on designing and implementing a heterogeneity test. The test will identify the repartition of various gold grain sizes in the system and the consequences of the presence of coarse nuggety gold on assay results. The study will use newly drilled core as well as historical drill core from the Eastmain Project.

Results of the study will include:

- characterization of gold grains fractions and repartition
- effect of comminution on coarse gold grains
- optimization of assay method to be used for future analysis
- potential improvements in the controls on grade repartition within the existing resource

The results will assist Benz in identifying the optimal assay technique to most accurately identify gold grade as well as quantifying the influence of coarse gold on the mineralization and its effect on the existing resource model.

Coarse Gold Treatment - PhotonAssays - Screen Fire Assays

For the duration of the drill program, mineralized samples submitted to the Actlab Laboratory in Ste Germaine-Boule, Quebec, will be analysed by metal sieves (also known as screen fire assays) in order to offset as much as possible, the effect of nuggety gold on the assay values.

Pending the results of the heterogeneity study, the Company is of the view that screen fire assays will provide the most accurate assay methodology currently available to it.

Benz has sent all the course crush laboratory rejects (crushed half core unused for analysis) from its 2020 drilling campaign to Australia for assay using PhotonAssayTM. Photon is a high energy X-Ray fluorescence assay method. This technology has been proven to excel at processing samples with nuggetty gold and is being extensively used by major gold companies in Australia. Minanalytical, the commercial laboratory used by Benz currently has limited capacity due to the increasing popularity of the method. Benz' 8.5t of samples represent approximately 16,000 individual analysis.

The technology is not yet available commercially in Canada and, until so, Benz will ship rejects on a regular basis to duplicate fire and screen fire assays results with this method.

Surface EM generating additional targets

Loops F, G H and L have been recently surveyed with FLEM. Those loops extend the EM surveys along strike from the three mineralized trends all the way to the Project's south-eastern boundary, approximately 3km from existing identified mineralization.

Second drill rig at Eastmain

The second drill rig started drilling in March after delays mostly due to rig and driller availability pressure from increased winter drilling activities in the province of Quebec over the first quarter of 2021.

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

FLEM survey of Loop F identified several 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.

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 and surface sampling will continue until the end of the summer season. Drilling at Placer Lake will take place later this year as part of the fully funded 50,000m drill program planned and budgeted for 2021.

3. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Jul. 31, 2021	**Apr. 30, 2021**	**Jan. 31, 2021**	**Oct. 31, 2020**	**Jul. 31, 2020**	**Apr. 30, 2020**	**Jan. 31, 2020**	**Oct. 31, 2019**
Interest Income	$ 7,271	$ 8,712	$ 8,000	$ 4,105	$ 2,023	$ 548	$ 1,044	$ 1,786
Net loss	(3,394,112)	(2,133,865)	(2,317,373)	(3,882,950)	(1,124,931)	(487,068)	(393,606)	(311,073)
Basic and diluted loss per share	(0.03)	(0.02)	(0.02)	(0.05)	(0.02)	(0.02)	(0.01)	(0.01)

Quarter ended July 31, 2021, compared with the quarter ended July 31, 2020.

During the quarter ended July 31, 2021, the Company had a net loss of $3,394,112 compared to a net loss of $1,124,931 for the quarter ended July 31, 2020. The difference between these two quarters is primarily due to the following:

- An increase in exploration and evaluation expenditures of $4,283,124 related to the Eastmain drilling program,
- Offset by increased income related to the settlement of the flow-through share premium liability of $1,717,632,
- A decrease in management & consulting fees of $115,994,
- A decrease in share-based payments of $275,713,
- An increase in foreign exchange losses of $44,018, related mainly to the impact of foreign exchange rate movements in the quarter on assets denominated in Australian dollars.

During the three-month periods ended July 31, 2021 and 2020, exploration and evaluation costs for the Eastmain project consisted of the following:

	July 31, 2021	July. 31, 2020
Geology	558,232	116,429
Location/camp services	614,272	184,442
Drilling	2,631,877	16,998
Geochemical analysis	496,394	272
Geophysics	335,725	161,566
Environment	10.993	-
Health & safety	123,111	14,503
Property Maintenance	6,730	-
Total exploration and evaluation costs	**4,777,334**	**494,210**

4. LIQUIDITY AND CAPITAL RESOURCES

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

	July 31, 2021	April 30, 2021
Cash and cash equivalents	9,494,863	13,144,767
Sales taxes recoverable	337,207	376,697
Prepaid expenses and deposits	36,018	22,757
Trade and other payables	(2,551,262)	(1,168,547)
Flow-through share premium liability	(1,641,467)	(3,359,099)
Working Capital	5,675,359	**9,016,575**

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

Cash Used in Investing Activities

Three-month period ended July 31, 2021

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

Three-month period ended July 31, 2020

During the three-month period ended July 31, 2020 the Company made a cash payment of $75,000 pursuant to the terms of the Eastmain amended option agreement.

Cash from Financing Activities

Three-month period ended July 31, 2021

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

Three-month period ended July 31, 2020

In June 2020, the Company closed a non-brokered flow-through private placement of 12,000,000 flow-through units at a price of $0.30 per unit, for gross proceeds of $3,600,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one non-flow through common share at a price of $0.17 per share until June 1, 2023. The Company incurred share issuance costs in respect of this placement amounting to $162,882 in the form of finders' fees and professional fees.

During the three-month period ended July 31, 2020, 2,926,500 stock options were exercised for proceeds of $474,848.

5. OFF-BALANCE SHEET ARRANGEMENTS

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

6. RELATED PARTY TRANSACTIONS

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 three-month periods ended July 31, 2021 and 2020 was as follows:

	July 31, 2021	July 31, 2020
Salaries, bonuses, fees and benefits		
Management fees to the officers and directors of the Company	$ 229,467	$ 281,440
Share-based payments		
Officers and directors of the Company	-	187,482
	$ 229,467	$ 468,922

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

	July 31, 2021	April 30, 2021
Management fees	$ 84,698	$ 187,989
Expenses paid on behalf of the Company	71	-
	$ 84,769	$ 187,989

7. PROPOSED TRANSACTIONS

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

8. FINANCIAL INSTRUMENTS

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

9. ADDITIONAL DISCLOSURES

Additional Disclosure for Venture Issuers without Significant Revenue

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

Outstanding Shares

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

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

	Shares and Potential Shares
Common shares outstanding	109,399,665
Stock options (weighted average exercise price $0.42)	7,312,213
Warrants (weighted average exercise price $0.28)	45,384,776
Compensation units (weighted average exercise price $0.13)	7,111,304
Total common shares and potential common shares	169,207,958

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

On September 9, 2021, the Company issued 925,000 common shares upon the exercise of 925,000 warrants for proceeds of $121,000.

On September 27, 2021, the Company issued 145,000 common shares upon the exercise of 145,000 options for proceeds of $21,450.

Internal Control over Financial Reporting

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

Critical Judgements and Estimates

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

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

For a summary of significant accounting judgements and estimates, please refer to Note 2 of the audited annual financial statements for the year ended April 30, 2021. Management believes it has made estimates that best reflect the facts and circumstances, however, actual results may differ from estimates.

Management Changes

In July 2020, Carlos Escribano and Ron Hall resigned as directors of the Company. Further, Miloje Vicentijevic resigned from his role as Director, President and CEO of the Company. Carlos Escribano continues as the Chief Financial Officer of the Company.

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

10. RISKS AND UNCERTAINTIES

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

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

Limited Operating History

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

Exploration, Development, and Operating Risks

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

Substantial Capital Requirements and Liquidity

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

Competition

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

Reliance on Management and Dependence on Key Personnel

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

Fluctuating Mineral Prices and Marketability of Minerals

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

No Mineral Reserves or Mineral Resources

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

Environmental Risks

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

Governmental Regulations and Processing Licenses and Permits

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

Conflicts of Interest

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

Markets for Securities

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

Uninsurable Risks

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

Risks Relating to Infectious Diseases or Outbreaks of Viruses

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

11. APPROVAL

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

12. FORWARD LOOKING INFORMATION

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of September 28, 2021. Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans, and objectives of or involving the Company. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. Such factors include, but are not limited to, the risk that the Company's option agreements with Eastmain Resources may not be completed or fulfilled for any reason whatsoever and the potential development of the Eastmain project to a producing mine may not occur as planned or at all and the Company may not meet all requirements to maintain its listing on the TSX Venture Exchange. Forward-looking information contained in this MD&A is based on our current estimates, expectations, and projections, which we believe are reasonable as of the current date. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as required by law.

13. COMPETENT PERSON'S STATEMENT

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" (**JORC Code**). 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 information in this announcement that relates to exploration results was first reported to the ASX on 13 January, 11 February 2021 and 4 March 2021. 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 and confirms that all material assumptions and technical parameters underpinning the Resource 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 announcements.