

TSXV:BZ, ASX:BNZ

03 February 2022

HIGH GRADE LITHIUM AT RUBY HILL WEST

HIGHLIGHTS

- High grade lithium mineralisation identified over a large outcropping area at Ruby Hill West, with additional high-value credits from rubidium, caesium and tantalum
- Samples confirmed presence of LCT pegmatite and returned:
 - 1.9% Li₂O, 3160ppm Rb, >500ppm Cs, 274ppm Ta
 - ✓ 1.6% Li₂O, 3470ppm Rb, >500ppm Cs, >500ppm Ta
 - ✓ 0.8% Li₂O, 980ppm Rb, >500ppm Cs, >500ppm Ta
 - ✓ 0.5% Li₂O, 3810ppm Rb, >500ppm Cs, 324ppm Ta
- Results extend strike length of previously identified by surface sampling:
 - ✓ 4.7% Li₂O, 1720 ppm Rb (>100ppm Ta, >500ppm Cs)
 - ✓ 2.59% Li₂O, 1970ppm Rb, 1030 ppm Ta and 7530 ppm Cs
- Outcrop identified over 100m x 40m open in all directions and untested by drilling
- Area along strike strongly prospective for potential repeats of pegmatite dykes with little past exploration for this commodity
- Magnetic "lows" shows possible extent to the pegmatite over several kilometres under glacial cover
- Unexplored structural setting may hold potential for additional LCT pegmatites over the length of the greenstone belt of which Benz controls 35km
- Preparations for drilling underway with commencement expected end of March / April as soon as weather permits

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) (the **Company** or **Benz**) is pleased to announce assay results from its rock chips sampling campaign at the Ruby Hill West lithium prospect (**RHW** or the **Project**).



Figure 1: Helicopter view of the Ruby Hill West lithium pegmatite outcrop with selected assay results





Figure 2: RHW lithium occurrence map with grab (rock chips) samples assay results, interpreted pegmatite outline and planned 2022 drilling with traces, over satellite image.

CEO, Xavier Braud, commented:

"These are excellent results that identify high grade lithium mineralisation over a large outcropping area at Ruby Hill West, with additional high-value rubidium, caesium and tantalum credits. Looking into satellite imagery and airborne magnetics data, we can see that the outcrop is surrounded by a very large prospective area which has been virtually unexplored apart from sporadic helicopter supported field visits. This area has never received a drill hole.

Importantly, the lithium pegmatite at RHW is hosted in the greenstones, near the contact with younger felsic plutonic rocks which are most likely to be the source of the pegmatite fluids. This is a geological setting shared by many lithium pegmatite deposits such as Pilgangoora or Kathleen Valley in Western Australia. At Ruby Hill West, Benz controls over 35 strike kilometres of such a contact – an incredibly large area which presents a significant opportunity for Benz.

I keep repeating myself saying how little exploration the Upper Eastmain greenstone belt has seen this is essentially virgin ground for discoveries. Right now, we have confirmed one mineralised pegmatite occurrence, however no one has previously looked for these systems and thus, no systematic work has been conducted to chase those pegmatites, until now.

We'll be drilling this pegmatite occurrence as soon as the weather allows – we anticipate towards the end of March/April. During the summer, a prospecting campaign will be prepared to investigate this area and along the northern contact of the greenstone belt for additional LCT pegmatites.



Ruby Hill West Lithium Pegmatite Occurrence



Figure 3: Satellite image with interpreted pegmatite outline showing the surrounding unmapped area prospective for other occurrences of lithium pegmatite.

Spodumene bearing pegmatite occurrence at Ruby Hill West was sampled historically and recorded results from Eastmain Resources (NI-43-101, 2017) of:

- 4.7% Li₂O, 1720 ppm Rb (>100ppm Ta, >500ppm Cs)
- 2.1% Li₂O, 990 ppm Rb (>100ppm Ta, >500ppm Cs)
- 2.0% Li₂O, 3660 ppm Rb (>100ppm Ta, >500ppm Cs)
- 1.1% Li₂O, 710 ppm Rb (>100ppm Ta, >500ppm Cs)

In addition, a rock saw sample was taken by government geologists in 2018 and is reported in SIGEOM (Quebec's public geosciences database) as sample 20180072998 with the following results:

• 2.59% Li₂O, 1970ppm Rb, 1030 ppm Ta and 7530 ppm Cs

In September 2021, Benz's field crews collected 7 samples in a series of two helicopter supported visits to the area.



The samples returned the following results which build upon previously demonstrated lithium potential at Ruby Hill West:

- 1.9% Li₂O, 3160ppm Rb, >500ppm Cs, 274ppm Ta
- 1.6% Li₂O, 3470ppm Rb, >500ppm Cs, >500ppm Ta
- 0.8% Li₂O, 980ppm Rb, >500ppm Cs, >500ppm Ta
- 0.5% Li₂O, 3810ppm Rb, >500ppm Cs, 324ppm Ta
- 0.4% Li₂O, 466ppm Rb, >500ppm Cs, 109.5ppm Ta
- 0.3% Li₂O, 1010ppm Rb, >500ppm Cs, 213ppm Ta
- 0.1% Li₂O, 772ppm Rb, 373ppm Cs, 114ppm Ta

At the time of release, pulps have been resubmitted for assays using a method with a higher detection limit than ICPMS for caesium (Cs) and tantalum (Ta) as 6 out of 7 samples have higher caesium and/or tantalum content than the 500ppm upper detection limit of an ICPMS.

Pegmatite Magnetic Signature

Analysis of the detailed aeromagnetic survey over this area show that the Ruby Hill West LCT pegmatite falls into a magnetic low. In addition, multiple magnetic lows may extend the known pegmatite occurrence. These zones represent direct targets for pegmatites which usually have low magnetic signatures.



Figure 4: First vertical derivative magnetic map overlaid on top of Satellite image with interpreted pegmatite outline showing the surrounding unmapped area prospective for other occurrences of lithium pegmatite and the coincidence between lithium pegmatite outcrop and large magnetic lows (blue colours) with kilometric scale.



Rock Chip Sampling at Ruby Hill West Pegmatite



Figure 5: Rock chip sampling of outcrop at Ruby Hill West



Figure 6: Rock chips sampling at Ruby Hill West. Note peeling back of moss covering the outcrop to expose the pegmatite for sampling



Figure 7: Coarse spodumene (lithium bearing pyroxene) in rock chip sample from RHW pegmatite



Eastmain Gold Project

The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9gpt gold (Indicated: 236,500oz at 8.2gtp gold, Inferred: 139,300oz at 7.5gtp gold). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 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.

The samples were analysed by ALS Global with the ME-MS61 analytical package. Reanalysis of the samples that have a value higher than the upper detection limit is currently being done using ME-MS85.

Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by qualified persons. A QA/QC program consistent with NI 43-101 and industry best practice has been implemented with internal certified OREAS standards and blanks inserted at regular intervals for grab samples.



Figure 8: Benz tenure over Upper Eastmain Greenstone Belt simplified geology.



About Benz Mining Corp.

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

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 7.9g/t gold (Indicated: 236,500oz at 8.2g/t Au – Inferred: 139,300oz at 7.5g/t Au). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite making it amenable to detection by electromagnetics.

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. Benz has subsequently identified over 180 DHEM conductors over a strike length of 6km which is open in all directions.

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

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

For more information please contact:

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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 <u>www.sedar.com</u>. 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 mineralisation 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: Rock Chips samples results

Sample	Sample Type	Property	Easting	Northing	Cs (ppm)	Li (ppm)	Li ₂ O %	Rb (ppm)	Rb %	Ta (ppm)
number			X_NAD83_18N	Y_NAD83_18N						
B0204111	Bedrock	Ruby Hill West	658527.9	5796317	>500	3700	0.8	980	0.1	>500
B0204112	Bedrock	Ruby Hill West	658516.3	5796312	>500	8950	1.9	3160	0.32	274
B0204113	Bedrock	Ruby Hill West	658516	5796301	>500	2450	0.5	3810	0.38	324
B0204114	Bedrock	Ruby Hill West	658511.3	5796306	>500	7270	1.6	3470	0.35	>500
B0204115	Bedrock	Ruby Hill West	658507.2	5796302	>500	1260	0.3	1010	0.1	213
B0204116	Bedrock	Ruby Hill West	658502.6	5796295	>500	1710	0.4	466	0.05	109.5
B0204117	Bedrock	Ruby Hill West	658554	5796297	373	427	0.1	772	0.08	114



Appendix 2: JORC Tables

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 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 mineralisation that are Material to the Public Report. 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 pulverised 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 Rock chips / Grab sampling data. Samples were collected by geologists in the field represents a small fraction of the local geology Samples were collected following visual criteria and mineralized samples were more likely to have been sampled Industry best practice has been followed by Benz Geologists. Unique samples collected in separate numbered bags Samples were submitted to ALS Global preparation laboratory in Montreal to be analysed by ICPMS
Drilling techniques	 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 type, whether core is oriented and if so, by what method, etc). 	 No drill results reported in this release
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade 	No drill results reported in this release



Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	 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. 	 Rock chips samples have been extensively described and the description recorded in Benz' database.
Sub- sampling techniques and sample preparation	 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 maximise representivity of samples. Measures 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 material being sampled. 	 Rock chips samples submitted for chemical analysis. Various types of samples collected at various points in time Industry best practice at the time was followed
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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 	 All of the reported assays are laboratory assays, however as the samples reported grades in excess of the analysis method's upper detection limits, the results reported are considered partial. Pulps have been resubmitted to be analysed with a different method offering a higher detection limit on Caesium and Tantalum Total assays will be released when available to Benz



Criteria	JORC Code explanation	Commentary
	established.	
Verification of sampling and assaying	 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. Discuss any adjustment to assay data. 	 No verification of sampling has occurred yet. Benz Mining teams have visited the outcrops sampled historically and have collected multiple samples from each outcrop.
Location of data points	 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. 	 All samples using handheld GPS receivers with a typical accuracy of +/-4m
Data spacing and distribution	 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. 	• Not applicable. Data is not yet to be used in a resource estimation.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Surface sampling has inherent bias as geologists tend to select material showing signs of mineralization preferentially.
Sample security	The measures taken to ensure sample security.	• Samples were collected by Benz' field contractors. Stored for a short period of time with the rest of the company's samples under control and supervision from Benz' personnel and contractors and then transported by a reputable commercial transporter from the Eastmain camp to the laboratory where it was under the responsibility of



Criteria	JORC Code explanation	Commentary
		laboratory personnel.
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	 The Company is constantly reviewing its sampling and assaying policies. A heterogeneity test on gold assays and core sampling is nearing completion. No external audit has been completed at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	 Type, reference name/number, location and ownership including agreements or 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 licence to operate in the area. 	 The Ruby Hill West Project comprises 178 Claims which form part of the same acquisition deal as the Eastmain Project The Ruby Hill West Project comprises 178 contiguous mining claims each with an area of approximately 52.7 ha covering a total of 9,380.16 ha that are owned by Eastmain Mines Inc., a wholly owned subsidiary of Fury Gold Mines. Claims are located within NTS sheets 33A 07 and 33A 08. The Windy Mountain project comprises 69 Claims with an area of approximately 52.7 ha covering a total of 3,635.61 ha that are 100%owned by Benz Mining through its Quebec Subsidiary Societe Miniere Benz, Claims are located within NTS sheets 33A 07. The 267 claims that form the Ruby Hill West and Windy Mountain properties are all in good standing with an active status.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 1989 - Eastmain Syndicate - Prospecting, grab sampling, surface geochemistry 2019 - Eastmain Resources - Prospecting, grab sampling, Surface geochemistry (soils)



Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	• Regionally, Benz Mining tenure covers Archean geology and predominantly greenstone sequences, composed of ultramafic, mafic and felsic volcanic, sub volcanic and plutonic rocks. Worldwide, Archean Greenstone Belts are know to host orogenic gold deposits, intrusion related gold deposits, polymetallic volcanogenic massive sulphide deposits, nickel sulphide deposits (Komatiite flow or ultramafic intrusive related), pegmatite hosted Lithium Tantalum Tin Cesium mineralization.
Drill hole Information	 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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole 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. 	No drilling reported in this release
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (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 low grade 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. 	No drilling reported in this release
Relationship between	 These relationships are particularly important in the reporting of Exploration Results. 	 All sampling reported in this release is rock chips/grab sampling which provides single point data



Criteria	JORC Code explanation	Commentary
mineralisatio n widths and intercept lengths	 If the geometry of the mineralisation 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'). 	
Diagrams	 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. 	See figures in the body of text
Balanced reporting	 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. 	All assays results available to the company have been released.
Other substantive exploration data	 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, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 Benz conducted systematic BHEM of each hole drilled as well as BHEM surveying of historical holes. BHEM identified over 150 in-hole and off-hole conductors coincident or not with drilled mineralization.
Further work	 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. 	 Benz Mining is currently conducting a 25,000m drilling campaign at the Eastmain project which started in January 2022 This drilling is conducted alongside regional FLEM surveys (TMC Geophysics) All new holes will be surveyed by BHEM as well as a selection of historical holes. At Ruby Hill West, drilling will take place as soon as the weather allows for helicopter supported drilling to be conducted.