

12 NEW PEGMATITE ZONES IDENTIFIED AT RUBY HILL WEST

HIGHLIGHTS

- 12 new pegmatite rich areas associated with greenstone/granite boundaries identified and 45 rock chips samples collected during recent field campaigns
- 129 additional claims acquired expanding the existing tenement package, adding 20km of additional granite/greenstone contact strike for a total of 90km of contact
- Pegmatites at Ruby Hill West Lithium discovery announced earlier this year with 26.4m at 1.01% Li₂O intersected in maiden drill program
- 3,822 samples from 2022 exploration programs currently pending assays including half core samples from historical hole RHW-08-003 where ~80m of pegmatite was historically intersected but not assayed
- Winter drilling to start in January 2023 targeting both critical minerals and gold
- Exploration fully funded for next 15 months with C\$10m program

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) (the Company or Benz) is pleased to provide an update on its ongoing critical minerals exploration activities in the Upper Eastmain Greenstone Belt, located in the James Bay area of Quebec.

Benz recently completed a helicopter supported reconnaissance and prospection campaign at the Ruby Hill West property which resulted in the sampling of multiple pegmatite occurrences in 12 new locations along the 45km of strike of greenstone belt under tenure at the Project.

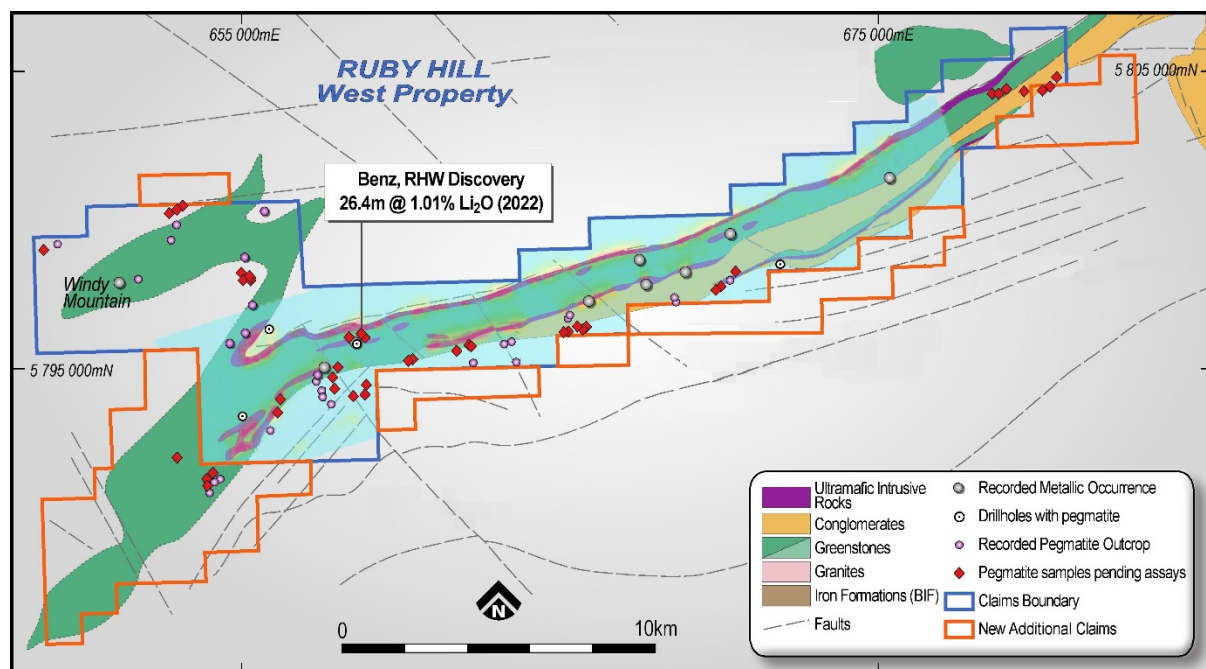


Figure 1: RHW interpreted geology, 2005 VTEM, pegmatite outcrops, critical minerals occurrences and additional claims

CEO, Xavier Braud, commented:

“We have always been enthusiastic about the outstanding critical minerals potential of the Upper Eastmain Belt, and we are now in the enviable position of being fully funded to build upon our existing Ruby Hill West high-grade lithium discovery.

“The outcome of our latest campaign is extremely encouraging. We have identified multiple pegmatites in 12 new zones and we are now awaiting assays from the 45 rock chips samples collected there.

“We have recently acquired additional claims at Ruby Hill West to expand the boundaries of the existing tenement package past newly identified prospective areas. Those new claims increase considerably our footprint on the Upper Eastmain Greenstone belt which is only starting to blossom.

“We are very thankful to the Canadian government for the Critical Minerals Tax Credit which has allowed Benz’s exploration activities to be fully funded for the next 15 months.

“We look forward to adding to our track record of discoveries in the region, which has seen two new gold systems at Eastmain and a high-grade lithium pegmatite at Ruby Hill West discovered in the past two years.”



Figure 2: Newly sampled pegmatite occurrence to the NE end of the RHW property. This outcrop is only located 13km from Route 167 Nord.

Ruby Hill West Lithium Potential

The Ruby Hill West (**RHW**) Claims now cover 40km strike of the Upper Eastmain Greenstone Belt.

Archean greenstone belts such as the Upper Eastmain Belt are renowned for their mineral endowment in multiple commodities, including gold, copper, nickel, zinc, lead, platinum group elements (**PGE**) and, more recently, lithium.

Lithium Targets

In April 2022, Benz drilled the Ruby Hill West pegmatite occurrence and intercepted:

- 31.1m at 0.9% Li_2O , 323ppm Ta_2O_5 , 1093ppm Cs, 1558ppm Rb_2O from 2.6m including:
 - **26.4m at 1.01% Li_2O , 355ppm Ta_2O_5 , 980ppm Cs, 1601ppm Rb_2O from 7.35m**
 - 12.7m at 1.29% Li_2O , 423ppm Ta_2O_5 , 600ppm Cs, 1156ppm Rb_2O from 21m
 - 3.7m at 2.61% Li_2O , 579ppm Ta_2O_5 , 441ppm Cs, 1057ppm Rb_2O from 30m

This lithium outcrop is not an isolated occurrence within the Upper Eastmain Greenstone Belt.

In June and July 2022, Benz's technical team conducted a prospecting campaign aimed at checking and sampling pegmatite outcrops to determine whether their chemical composition is compatible with lithium caesium tantalum (**LCT**) systems, which are now the main source of lithium for the growing lithium battery manufacturing industry.



Figure 3: New spodumene pegmatite outcrop, 50m away from RHW22-006 collar which intersected 26.4m at 1.01% Li_2O from 7m depth



Figure 4: Newly uncovered pegmatite outcrop, Ruby Hill West

Data from SIGEOM, Quebec's Ministry for Energy and Mineral Resources online database, showed that over 145 outcrops or boulders within Benz' RHW tenements had been described as pegmatite or pegmatitic granite. Benz has now visited over 50 of those recorded occurrences and collected 45 samples for analysis.



Figure 5: Windy Mountain Pegmatite Outcrop (historically unsampled)



Figure 6: RHW-08-003 core displaying pegmatite (80m of cumulative length).

As previously announced on 1 August 2022, Benz identified pegmatite core drilled by a previous explorer and stored in the Eastmain Camp core library. The total length of the pegmatite logged in the core was approximately 80m and had only been partially analysed for gold.

This core has been entirely cut and sampled and submitted for multielement assays in the first week of October.

Results will help guide potential drilling in the area in the 2023 drilling program. Benz is encouraged by the thickness of the pegmatite intersected in RHW 08-003 and also notes it is located approximately 4.5km away from its existing Ruby Hill West lithium discovery.

Additional Tenure Acquisition

The Benz team has integrated historical outcrop descriptions with its own geological interpretation and recently acquired field data.

Following that integration process, the Company decided to acquire an additional 129 claims to expand the boundaries of the existing tenement package past newly identified prospective areas.

Benz staked the claims on open, category III land. Claims were registered by MENR (Ministry of Mines and Natural Resources).

The greenstone/granite boundary in the western limb of the Upper Eastmain Greenstone Belt where Ruby Hill West and Windy Mountain are located is not as well defined as interpretations suggest.

Worldwide, hard rock lithium pegmatites in greenstone belts have been located near the interface between greenstone and granites with the best mineralisation occurring within the greenstone sequence, more brittle at the time of emplacement of the late pegmatitic intrusives.

The current geophysical data, despite its high quality does not always allow for a clear interpretation of the location of the granite greenstone contact.

The new 129 claims **add 68km² of tenure to the property**, making sure that the contact zone is fully enclosed within Benz's tenure.

The additional ground adds 20km of strike of granite/greenstone contact, adding to the existing 70km of contact strike to total 90km, making RHW a potential new lithium district in the James Bay area.

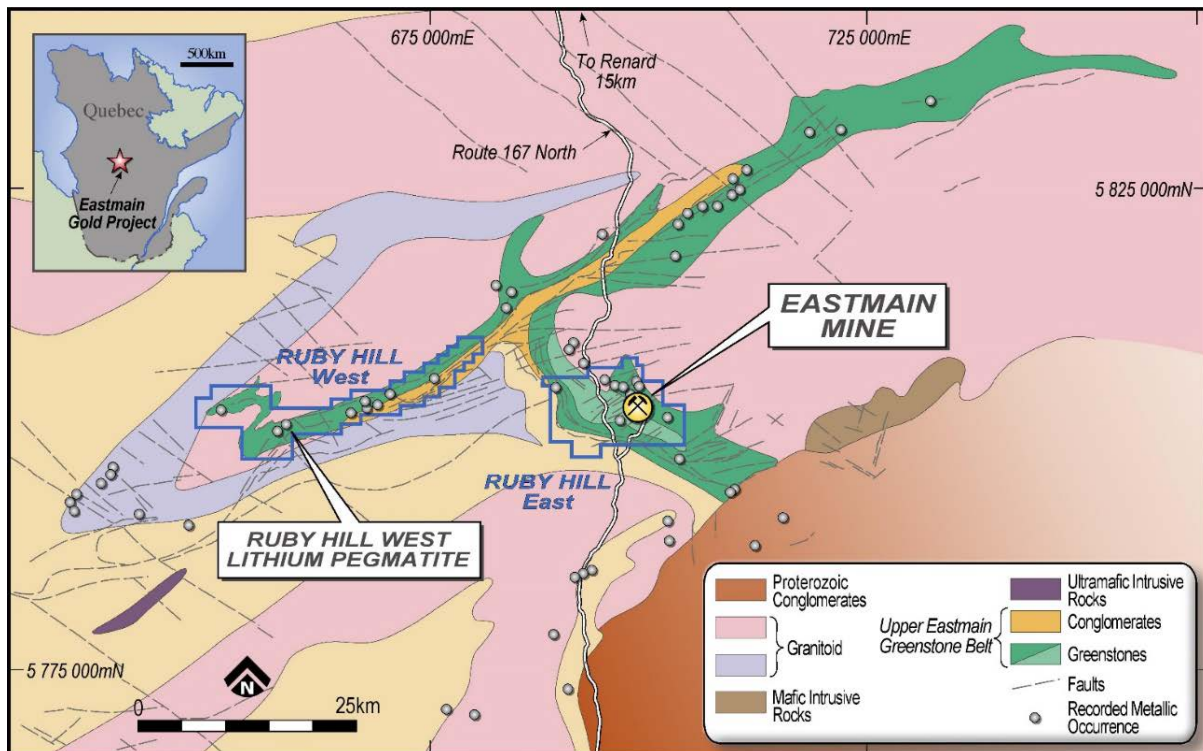


Figure 7: Benz's tenure over Upper Eastmain Greenstone Belt simplified geology

This release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz's qualified person under National Instrument 43-101 for the reporting of exploration and drilling results.

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.

At the Eastmain Gold Project, Benz has identified a combination of over 380 modelled in-hole and off-hole DHEM conductors over a strike length of 6km which is open in all directions (final interpretation of some of the conductors still pending).

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.

About the 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 8.2gpt gold, Inferred: 139,300oz at 7.5gpt 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 12km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

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

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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.