

Stock Commentary

Subject Company: Benz Mining Limited (ASX:BNZ)

Eastmain Gold Project, James Bay, Quebec, Canada:

Robust 1Moz High Grade* Maiden Gold Resource Delivered!

*** (6.1gpt grade using a 2.5gpt cut off)**

**2023 Drilling Now Targeting Areas of Known Mineralisation in Zones D & E
Cited As Showing Excellent Potential to Provide Significant Incremental
Ounces Outside of Maiden Resource Boundary**

Background

Benz Mining Limited (ASX:BNZ, TSX-V:BZ) announced on 24th May 2023 the finalised figures of the eagerly awaited maiden Independent Resource Estimate for the Company's wholly owned Eastmain Gold Project, located in Quebec, Canada.

Category	Tonnes (Mt)	Au (gpt)	Au Metal (Koz)
Indicated	1.3	9.0	621
Inferred	3.8	5.1	384
Total	5.1	6.1	1,005

Eastmain Mineral Resource Estimate Table using a 2,5gpt Au cut off

Key Highlights:

- This 1Moz maiden Resource is largely based on results of 63 holes (34,443m) drilled in 2021 that targeted expanding mineralisation associated with the Eastmain Mine horizon (and a historical resource estimate) at zones A, B & C as well as drilling new recently discovered high grade mineralisation at zones D & E.
- The resource, verified by 2 independent experts adheres to the new more stringent JORC 2023 code which involves incorporating conservative minimum mining widths of 2m and using a 1.5gpt cut off for the model wireframes.
- Due to the more stringent nature of the new reporting, past constraints on drilling due to time and budget, the Company is about to target numerous currently low confidence areas within zones D & E which currently fall outside of the new estimate boundary, but which are showing strong potential of being capable of adding significant low cost incremental ounces.

Key Takeaways from This Announcement

1. Whilst there has been considerable slippage on the timing of the delivery of the Company's maiden resource estimate at Eastmain (for reasons which were largely beyond the Company's control we add) we are delighted with the outcome and have not been disappointed, despite the extended wait.
2. The Company has delivered a substantial, extremely robust, high grade gold resource estimate which is largely based on the successful drilling of 63 holes for 34,443m m in 2021. This is testament to the targeting skills and determination of all members of the 2021 technical team.
3. Assessing the results in more detail we can see that the estimate, despite being notably subjected to the new more stringent JORC 2023 code of reporting, has retained its high-grade (6.1gpt) status. In fact we note from our previous Stock Commentary dated 2nd June 2022, the Company has delivered a resource right in the middle range of its earlier stated 2022 Exploration Target which

reported a lower Exploration Target figure of 0.84Moz and an upper figure of 1.26Moz. We would be confident to say that if the JORC 2012 code was to be applied the resulting resource would most likely have achieved closer to or exceeded the upper target estimate. Again, acknowledging the tremendous achievements of the BNZ team.

4. Briefly commenting on the grade of the resource, we note the standout 9.0gpt grade of the indicated category which is clear evidence of the robustness of the resource and the high grade nature of the mineralised shoots at Eastmain in general. As the new 2023 drilling targets the lower inferred category and the mineralisation which was not included in the resource estimate this time, we anticipate we will see an elevation of those ounces to higher categories (and likely grade) as further drilling increases confidence levels.
5. Now with a resource estimate reported, we can modify our June 2022 commentary: “Drawing from direct industry experience in being involved with exploration, resource drilling and estimation in Western Australia’s Agnew-Wiluna Greenstone Belt, (currently seen as an analogy to the Upper Eastmain Greenstone Belt in Quebec hosting the Eastmain Gold project), we view the initial 1Moz *Resource Estimate* as just that.... “initial” and significantly conservative in nature. Whilst the Company justifiably remains conservative in its statements, we believe the project has significant potential to continue to well exceed expectations and also see the potential for Eastmain & surrounds to host multiple million ounces, like is the case in the Agnew-Wiluna Greenstone Belt.
6. We also reiterate that D & E Zones are currently still only largely defined on wide (100m) spaced holes, and appear even at this early stage, to have large mineralised footprints, similar in size to the mineralisation footprint over zones A to C. Furthermore, we must not forget all resources and targets currently remain open at depth and along strike and there still remains a substantial number of EM targets requiring drill testing for the first time.
7. In closing, we comment on a final observation in that Eastmain Gold Mine’s Australian peer Bellevue Gold Mine (3.1Moz) one of Australia’s highest grade gold mines, only started to gain recognition from key industry players and market participants when the milestone 1Moz mark was reached. BNZ has just reached this milestone with plenty of exploration upside now recognised.

The reader of this Stock Commentary is strongly encouraged to obtain a copy of Peloton Capital’s Initiating Coverage Research report on BNZ dated 6th September 2021 which provided more detail. We maintain the Price Target and valuation as at that date.

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