Benz Mining: Electro-Magnetics Extend Mineralised Trends to the East, Confirmed by Visible Gold in Drilling

HIGHLIGHTS

- **2021 FLEM survey of Loop G identifies multiple conductors located 2 km to the east of historical resources of Eastmain Mine.**
- **Conductors currently being tested as part of Benz's 50,000m fully funded drill 2021 program.**
- **Visible gold observed in two holes in this area, collared 250m apart.**
- **E Zone represents another new discovery in an area that has never been previously drilled and is open in all directions.**

Toronto, Ontario--(Newsfile Corp. - May 5, 2021) - Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) (the **Company** or **Benz**) is pleased to give an update on results of the 2021 geophysical survey conducted at Loop G and preliminary observations from core recently drilled in this area of the Eastmain Gold Project, Quebec, Canada.

Fixed Loop Electro-Magnetics (FLEM) survey completed in 2021 and located to the east of the 2020 high grade Eastmain Mine and Kotak trends discoveries has returned EM responses significantly expanding the footprint of the Eastmain Project. The second drill rig has allowed the fast-track drilling of the new conductors. Drilling encountered visible gold in drillhole EM21-166 and EM21-167 establishing confidence in the continuity with drillhole EM20-142 which returned 5.4m at 3.8g/t gold including 1.4m at 7.2g/t gold and 1m at 4.4g/t gold.

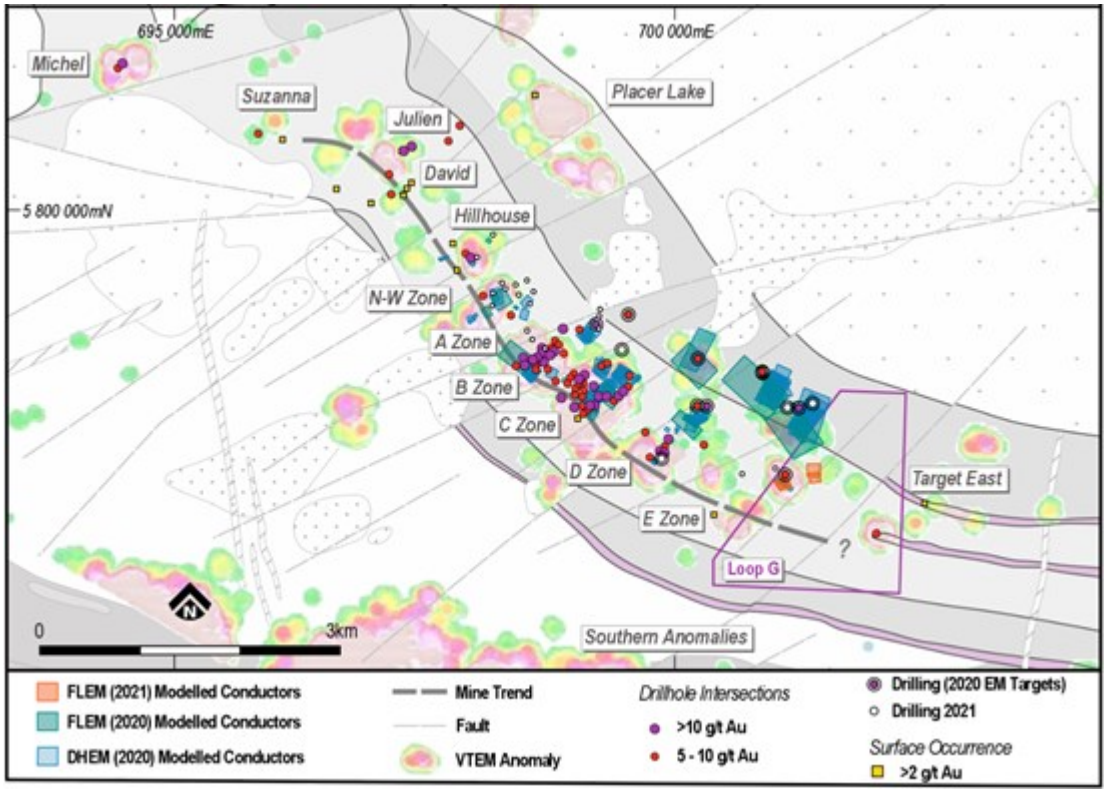

Figure 1: Eastmain Property with newly acquired FLEM loop G and new2021 modelled conductors

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1818/82911_c03417587455b9a0_001full.jpg

CEO, Xavier Braud, commented:

"*The exploration model we successfully started applying in 2020 is delivering better than expected results. New FLEM surveys over new areas are generating new targets. Thanks to the second rig we can now test and define more of those targets this year. Identifying visible gold in sulphide rich mineralisation coincident with those conductors is auguring well for the future. The footprint of the Eastmain Project keeps growing with each completed survey and additional drilling. Our aggressive 50,000m 2021 drilling campaign is designed to expand quickly and substantially the size of the whole system via discovery of new high grade zones using electromagnetics as a direct targeting tool. So far, all the drilling to date has returned the right geology and the right style of mineralisation.*"

Kotak and Mine trends extended to the east

FLEM Loop G covers an area located east of the easternmost survey conducted in 2020. It identified EM anomalies that could extend the Kotak and Eastmain Mine trends more than 500m past what is currently known of those trends.

In late 2020, E Zone was first discovered by drilling EM20-142, a single hole into a newly identified FLEM conductor from an Abitibi Geophysics TDEM survey conducted last July. EM20-142 returned 5.4m at 3.8g/t gold with gold associated with sulphide rich mylonite with strong biotite and garnet alteration.

Loop G also identified a strong response conductor over 200m in length centred on hole EM20-142 using a Crone Deep EM TDEM system.

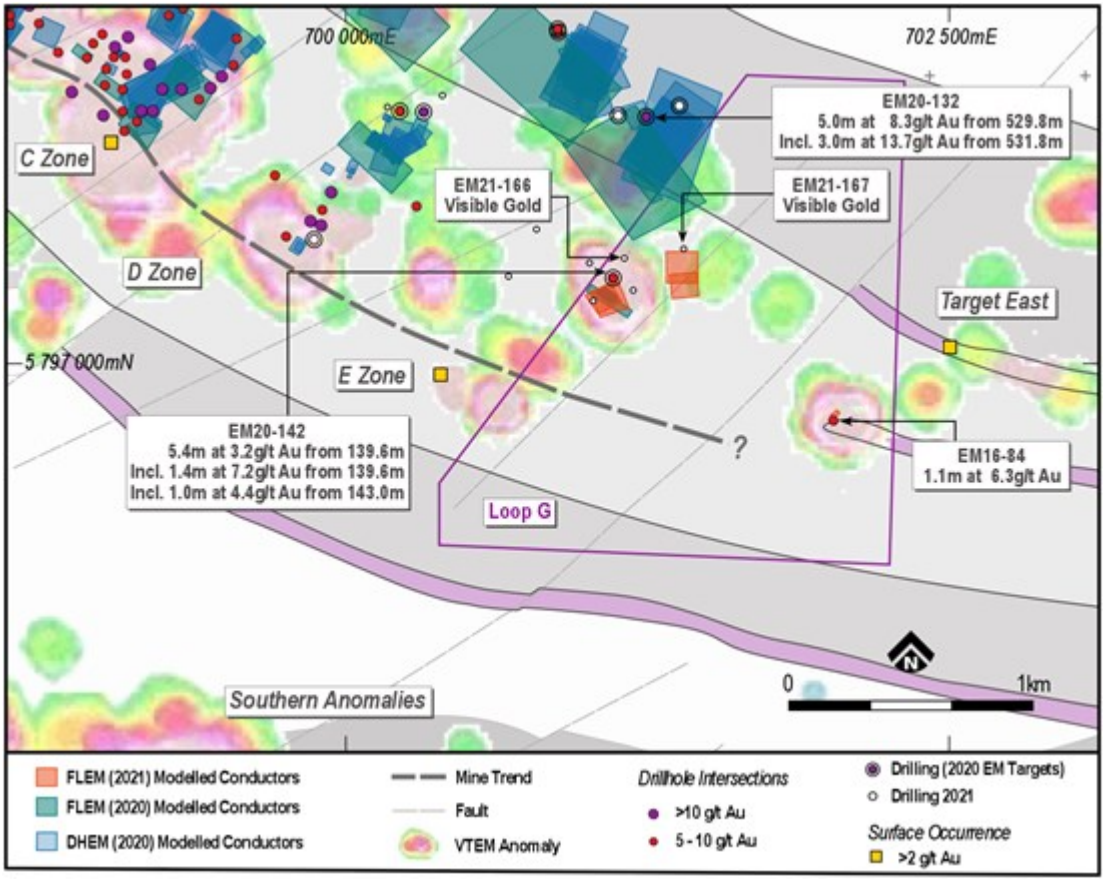

Figure 2: Simplified map with loop G, newly defined conductors and location of drillholes EM21-166 and EM21-167

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1818/82911_c03417587455b9a0_002full.jpg

In addition, the FLEM survey identified 2 additional conductors in what appears to be along strike from EM20-142. To date, 6 DDH have been drilled in the E Zone area.

Hole EM21-166 was designed to test 100m downdip of the mineralisation intersected in EM20-142 and encountered mineralisation in two distinct horizons, one as the continuance of the sulphide rich zone encountered in EM20-142 and a deeper one associated with sheared and albite altered tonalite with quartz, pyrrhotite, chalcopyrite and tourmaline veins where visible gold grains was observed.

EM21-167 was designed to target conductors identified in Loop G TDEM survey. This hole intersected sulphide mineralisation with quartz veins within an altered and sulphide rich mylonite similar to what was intersected in EM20-142. Visible gold grains were observed in quartz veins with pyrrhotite, pyrite, chalcopyrite, and sphalerite.

An additional FLEM conductor has been identified approximately 1km further east of E Zone. This small conductor is highly encouraging as it is located proximal to a historical drill hole which returned 1.1m at 6.3g/t gold.

Samples from the current drill program are being submitted for a combination of fire and screen fire assay at ACTLABS. Current assay turnaround time has been slow given the outbreak of second and third waves of COVID-19 in Canada, combined with increased exploration in the province, with the current turnaround time for assays being in excess of 8 weeks.

Figure 3: Visible gold associated with quartz-pyrrhotite-chalcopyrite and sphalerite vein into a mineralised and strongly altered mylonite -Hole EM21-167 (4 grains 1mm in circle)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1818/82911_c03417587455b9a0_003full.jpg

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

All of the laboratory rejects (the fraction of samples unused in the assays process) from the 2020 drilling campaign have been sent to Australia to be analysed by PhotonAssay™. This assay technology is not

yet available in North America. Shipping was affected by lockdown measures in place in Canada as well as industrial action at the port of Montreal. Samples are now on a ship and have been booked in the laboratory schedule to be analysed shortly after delivery, in an effort to offset the current laboratory delays faced by exploration companies.

This press release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz' qualified person under National Instrument 43-101.

About Benz Mining Corp.

Benz Mining Corp. brings together an experienced team of geoscientists and finance professionals with a focused strategy to acquire and develop mineral projects with an emphasis on safe, low risk jurisdictions favourable to mining development. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East projects in Quebec.

The Eastmain Gold Project is situated within the Upper Eastmain Greenstone Belt in Quebec, Canada and currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9gpt gold. The existing gold mineralization is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite making it amenable to detection by electromagnetics. Several gold mineralization occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited testing outside the existing resource area.

On behalf of the Board of Directors of Benz Mining Corp.
Xavier Braud, CEO

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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 www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

Competent Person's Statements: The information in this report that relates to Exploration Results is based on and fairly represents information and supporting information compiled by Mr Xavier Braud, who is a member of the Australian Institute of Geoscientists (AIG membership ID:6963). Mr Braud is a consultant to the Company and has sufficient experience in the style of mineralization and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Braud holds securities in Benz Mining Corp and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to the Inferred Mineral Resource was first reported under the JORC Code by the Company in its prospectus released to the ASX on 21 December 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table 1: Drill collar information

HOLE_ID	UTMx_East (m)	UTMy_North (m)	Elevation (m)	Total Depth (m)	Azimuth (°)	Dip (°)*
EM21-166	701160	5797442	494	411	215	-60
EM21-167	701401	5797480	503	In progress	180	-70

*down dip is negative

Appendix 1: JORC Tables

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary

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.*	• FLEM (TDEM) Survey: Loop G, representing 25 line-km of fixed loop survey was commissioned by Benz Mining to TMC Geophysics at the Company's Eastmain Property in Quebec. The survey was conducted using a conventional Crone Deep-EM- system. Downhole/Borehole Electromagnetics was conducted by TMC geophysics using a Crone Deep EM system. • No sampling results. • Visual information from drill core observation.
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).*	• Triple tube NQ core drilling. • Core was oriented using downhole orientation tool.
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 and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries are measured by comparing the length of core recovered against the length of drill rods used and recorded by the drilling contractor. • Typical recoveries in fresh rock at Eastmain are between 95 and 100%.

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.*
		• All core was logged for
		  ○ Lithology
		  ○ Alteration
		  ○ Mineralisation
		  ○ Mineral species abundance
		  ○ Veining
		  ○ Structures
		
		• Both qualitative and quantitative logging was conducted.
		• 100% of the core drilled is being logged.

Criteria	JORC Code explanation	Commentary
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.*	• Geological observations reported were done on whole core. • This release does not include analytical drill results.
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 established.*	• Only visual observations reported in this release.
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.*	• This release does not include drill results.
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 drillhole locations have been surveyed by handheld GPS with a typical accuracy of +/-4m. • Downhole surveys are conducted using a Reflex Multishot Gyro. • Grid: UTM NAD83 Zone 18N. • Topographic control is cross-checked with a 2013 LIDAR survey.

Criteria	JORC Code explanation	Commentary
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
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.*	• Exploration drilling in area with no historical drilling. • Structures in the area are not well enough defined to determine whether drilling orientation is orthogonal to the structures encountered.
Sample security	• *The measures taken to ensure sample security.*	• Core samples mentioned in this release are kept at the Eastmain Mine site under control of Benz Mining.
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. No external audit has been conducted 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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 Eastmain Mine Project 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 that are owned by Eastmain Mines Inc., a wholly owned subsidiary of Fury Gold Mines. The claims are numbered 1133433 to 1133583 consecutively plus claim 104458. All of the claims are located within NTS sheet 33A 08. • The former Mine Lease BM 817 was issued on January 10, 1995 and expired in 2015 after a 20-year term. This former Mine Lease was converted to Industrial Lease 00184710000 on September 1, 2015 and contains all normal surface rights. The former mineral rights for BM 817 are now included in the expanded Claims 1133523, 1133524, 1133525, 1133505, 1133506 and 1133507. • The claims are 100% held by Fury Gold Mines subject to certain net smelter royalties ("NSR"). • On August 9, 2019, Benz Mining Corp. announced that it has entered into an option agreement with Eastmain Resources Inc. (now Fury Gold Mines) to acquire a 100% interest in the former producing Eastmain Gold Project located in James Bay District, Quebec, for CAD $5,000,000. • Eastmain Resources would retain a 2% Net Smelter Return royalty in respect of the Project. Benz 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. • The Eastmain Mine, as defined by the perimeter of a historic mining lease, is subject to a production royalty net smelter return ("NSR") of 2.3% through production of the next 250,000 oz produced and 2% thereafter. A package of claims surrounding the mine precinct is subject to a production royalty (NSR) of 2% in favour of Goldcorp as a result of their succession to Placer Dome in an agreement dated December 30, 1988 between Placer Dome, MSV Resources Inc. and Northgate Exploration Limited. • The 152 claims that form the Eastmain Mine Property are all in good standing with an active status.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1930s & 1940s - Prospecting of gossans. • 1950s & 1960s - Riocanex - Exploration of the Upper Eastmain Greenstone Belt. • Mid 1960s - Fort George - Diamond drilling of a gossan zone. • 1696 - Canex Aerial Exploration Ltd & Placer Development Ltd - Airborne magnetic and EM surveys with ground geophysics follow up. • 1970 - Placer Development Ltd - Seven holes testing an EM anomaly. Discovery of A Zone with 1.5m @ 13.71g/t Au. • 1974 - Nordore - Aerodat airborne AEM survey and Ground geophysics. 3 holes returned anomalous gold values adjacent to B Zone. • 1974 - Inco Uranerz - Airborne geophysical survey over the whole greenstone belt. • 1981 & 1982 - Placer - Airborne and ground EM, ground magnetics. Drilling of EM anomalies discovered B zone and C zone. • 1983 to 1985 - Placer - Airborne and ground EM, downhole PEM, 91 holes over A B and C zones. • 1986 - Placer - 25 holes into A B and C zones. • 1987 &1988 - Placer Dome / MSV JV - Drilling of A, B and C zones. • 1988 to 1994 - MSV Resources - Drilling, surface sampling, trenching, regional exploration, Seismic refraction over ABC Zones. • 1994 & 1995 - MSV Resources - Mining of 118,356t at 10.58g/t Au and 0.3%Cu, processed at Copper Rand plant in Chibougamau, 40,000oz recovered. • 1997 - MSV Resources- Exploration, mapping, prospecting, trenching. • 2004 - Campbell Resources - M&I resource calculation for Eastmain Mine. • 2005-2007 - Eastmain Resources - Purchase of the project from Campbell Resources, VTEM, Prospecting, regional exploration. • 2007-2019 - Eastmain Resources - Sporadic drilling, regional exploration, mapping, sampling, trenching. Surface geochemistry (soils)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In the Eastmain Gold Deposit, gold mineralization occurs in quartz veins with associated massive to semi-massive sulphide lenses/ veins and silicified zones associated with a deformation corridor. • The mineralized zones are 3 m to 10 m thick and contained in a strongly deformed and altered assemblage (Mine series) consisting of felsic, mafic and ultramafic rocks. • Mineralized quartz veins and lenses show a variable thickness between 10 cm and 13 m, and sulphide contents average 15% to 20% in the mineralized quartz veins and sulphide lenses. In order of decreasing abundance, sulphides consist of pyrrhotite, pyrite, and chalcopyrite, with minor sphalerite, magnetite and molybdenite. Visible gold occurs in the mineralized quartz veins as small (<1 mm) grains associated with quartz and (or) sulphides in the A, B and C Zones.

Criteria	JORC Code explanation	Commentary

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.*
		• See Table 1 above.

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 quantitative results reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• No downhole intervals reported.
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.*	• It is the Company's intention to report all exploration results together when they become available.
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 Mining Corp conducted a 26 line-km Fixed Loop Time-Domain Electromagnetics survey over loop G on the Eastmain Property. • The FLEM (TDEM) survey identified several first order conductors modelled as thin plates through Maxwell modelling. • Benz conducts systematic BHEM of each hole drilled as well as BHEM surveying of historical holes located within the TDEM loop limits. • BHEM identified numerous in-hole and off-hole conductors coincident or not with drilled mineralization.

Criteria	JORC Code explanation	Commentary
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 executing a 50,000m drilling campaign which started in January 2021. • This drilling campaign is conducted concurrently with regional Electromagnetic surveys. This release reports results from a completed regional survey over a new area of the project. • All newly drilled holes are systematically surveyed by BHEM. • A selection of historical holes has been surveyed surveyed by BHEM.

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