

HIGH IMPACT GOLD AND LITHIUM EXPLORATION PROGRAM UNDERWAY FOR 2022

HIGHLIGHTS

- Drilling underway at Eastmain testing both brownfield and greenfield targets
- 25,000m of drilling planned for first 6 months (Q1 and Q2) of 2022
- Follow up infill and extensional drilling of NW Zone from areas which previously returned:
 - 7.8m at 8.7g/t gold including 1.0m at 32.6g/t gold (EM21-146)
 - 5.5m at 6.1g/t gold including 1.5m at 19.2g/t gold (83CH029)
 - 6.0m at 3.6g/t gold including 1.0m at 10.2g/t gold (EM21-145)
 - 6.0 at 3.3g/t gold including 2.0m at 9.3g/t gold (EM17-126)
 - 3.0m at 5.2g/t gold including 1.0m at 15.0g/t gold (EM21-159)
- Placer Lake electromagnetic conductors, spread out over 2km of strike modelled from 2021 winter survey, to be drilled in early February. Historical rock chips sample from the Placer Lake area returned:
 - 8.3 g/t gold, 2.7 % copper and 7.3 g/t silver
- Drilling of DHEM conductors at Michel, modelled from the 2021 winter survey, to be undertaken this winter to follow up historical drill intercepts of:
 - 0.8m at 13.9g/t gold, 0.5m at 11.8g/t gold and 0.91m at 4.1g/t gold (EM10-13)
 - 1.0m at 8.2g/t gold, 2.2m at 1.4 g/t gold (EM10-12)
- Drilling in the Julien area is underway on targets defined using IP chargeability and following up on historical results of:
 - 10.5m at 42.4 g/t gold and 1.5m at 6.0g/t gold (EM16-76)
 - 1.1m at 80.6 g/t gold (EM17-107)
 - 10.75m at 5.5 g/t gold (EM16-93)
 - 0.5m at 46.8 g/t gold (EM17-101)
- Ground electromagnetics (TDEM - Crone Deep) over strong VTEM anomalies located south of the Eastmain Mine (Southern Anomalies) are underway.
- Assays for lithium spodumene pegmatite samples taken last September from Ruby Hill West still pending, following up on historical samples of:
 - 4.72%Li₂O, 1720 ppm Rb (>100ppm Ta, >500ppm Cs)
 - 2.15% Li₂O, 990 ppm Rb (>100ppm Ta, >500ppm Cs)
 - 1.97% Li₂O, 3660 ppm Rb (>100ppm Ta, >500ppm Cs)
 - 1.10% Li₂O, 710 ppm Rb (>100ppm Ta, >500ppm Cs)
- Assays for 62 drillholes from 2021 drilling still pending including 16 with logged visible gold

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) (the **Company** or **Benz**) is pleased to announce that, following on from successfully proving the Company's electromagnetic (**EM**) strategy in 2021 (targeting high grade gold mineralisation via electro magnetic conductors) , Benz's Eastmain belt exploration program for 2022 has commenced, aiming to build upon the multiple discoveries made to date. Personnel and equipment have returned to the Eastmain camp and drilling has restarted.

Drillholes for D and E Zones commenced before the festive season have now been completed with one more visible gold interval from E Zone intercepted in the first days of drilling.

Benz Mining CEO, Xavier Braud, commented:

"It is fantastic to kick off 2022 with more visible gold from E Zone. 2022 should be filled with exciting news – both from our recently commenced 2022 exploration program and the remaining results from the substantial work program we conducted last year.

We are eagerly anticipating gold assay results from 62 of the holes drilled last year, including 16 where our geologists have seen visible gold. We are also awaiting results from lithium pegmatite rock chips sampling and surface sampling.

For 2022, we expect our exclusivity deal with MSA Laboratories for the use of their Val d'Or PhotonAssay laboratory to speed up assay turnaround. The laboratory will be commissioned later this quarter and we will be able to submit our core samples then.

During the winter months, when drill rig access is easier, we are stepping out to Michel and Placer Lake, two new targets where we have identified electromagnetic conductors. Notably, these are the same type of conductors which helped us discover NW, D and E Zones, as well as 2 new mineralised horizons and substantial extensions to A, B and C Zones. We will also be testing some of the IP chargeability anomalies coincident with excellent gold intersections and surface occurrences in the Julien, Suzanna and MEG areas. In parallel, we are also drilling the high-grade part of NW Zone which we discovered early last year, infilling on 50m x 50m last year's wide spaced intercepts (100m x 100m) and drilling potential extensions indicated by strong off-hole DHEM conductors.

Importantly, all of the drilling we have planned for 2022 is away from the current resource; we have not yet started infill drilling all the new zones we discovered over the past 18 months. We are continuing our successful strategy of stepping out wide on new targets, potentially bringing additional mineralisation to the growing inventory.

We are still waiting for results from our rock chips sampling campaign at the Ruby Hill West lithium pegmatite. The presence of visible spodumene throughout is sufficient to indicate lithium mineralisation and Benz is preparing for helicopter supported drilling of the pegmatite toward the end of March (weather depending).

We have a very busy year ahead with strong gold and lithium targets. The results from last year's field campaigns should also help us identify new targets this year, progressively unlocking the immense potential of 250km² of completely underexplored greenstone belt."

2022 Exploration Campaign

Drilling is underway at Eastmain testing both brownfield and greenfield targets, with 25,000m of drilling planned for first 6 months of 2022.

The focus of the Company's 2022 exploration campaign is to progressively unlock the immense potential of 250km² of underexplored greenstone belt, building upon the multiple discoveries and the substantial increase in the mineralised footprint achieved by Benz to date (since commencing work at the Project in mid-2020).

As results are received for assays still pending from the substantial 2021 exploration work, further targets will be identified – focusing on both gold and lithium.

Initial high-priority exploration targets for 2022 are illustrated in Figure 1 and listed below:

- 1. Follow up infill and extensional drilling of NW Zone from areas which returned:**
 - o 7.8m at 8.7g/t gold including 1.0m at 32.6g/t gold (EM21-146)
 - o 5.5m at 6.1g/t gold including 1.5m at 19.2g/t gold (83CH029)
 - o 6.0m at 3.6g/t gold including 1.0m at 10.2g/t gold (EM21-145)
 - o 6.0 at 3.3g/t gold including 2.0m at 9.3g/t gold (EM17-126)
 - o 3.0m at 5.2g/t gold including 1.0m at 15.0g/t gold (EM21-159)
- 2. Drilling in Julien area is already underway, with targets identified using IP chargeability, following up on historical results of:**
 - o 10.5m at 42.4 g/t gold and 1.5m at 6 g/t gold (EM16-76)
 - o 1.1m at 80.61 g/t gold (EM17-107)
 - o 10.75m at 5.5 g/t gold (EM16-93)
 - o 0.5m at 46.8 g/t gold (EM17-101)
- 3. Ground electromagnetics over the strong southern VTEM anomalies are underway. Magnetics at the Southern Anomalies show patterns of magnetite destruction very similar to the ones observed at the Eastmain deposit.**
- 4. Michel area drilling of DHEM conductors modelled from the 2021 winter survey to be conducted this winter, following up on historical drill intercept of:**
 - o 0.8m at 13.9g/t gold
- 5. Drilling of Placer Lake electromagnetic conductors spread out over 2km of strike modelled from 2021 winter survey. Historical rock chips sample from the Placer Lake area returned:**
 - o 8.3 g/t gold, 2.7 % copper and 7.3 g/t silver

6. Drilling of Ruby Hill West lithium pegmatite outcrop planned for the end of March (weather permitting). Assays for samples taken last September from Ruby Hill West are still pending. Benz's work was following up on historical samples of:

- o 4.72%Li₂O, 1720 ppm Rb (>100ppm Ta, >500ppm Cs)
- o 2.15% Li₂O, 990 ppm Rb (>100ppm Ta, >500ppm Cs)
- o 1.97% Li₂O, 3660 ppm Rb (>100ppm Ta, >500ppm Cs)
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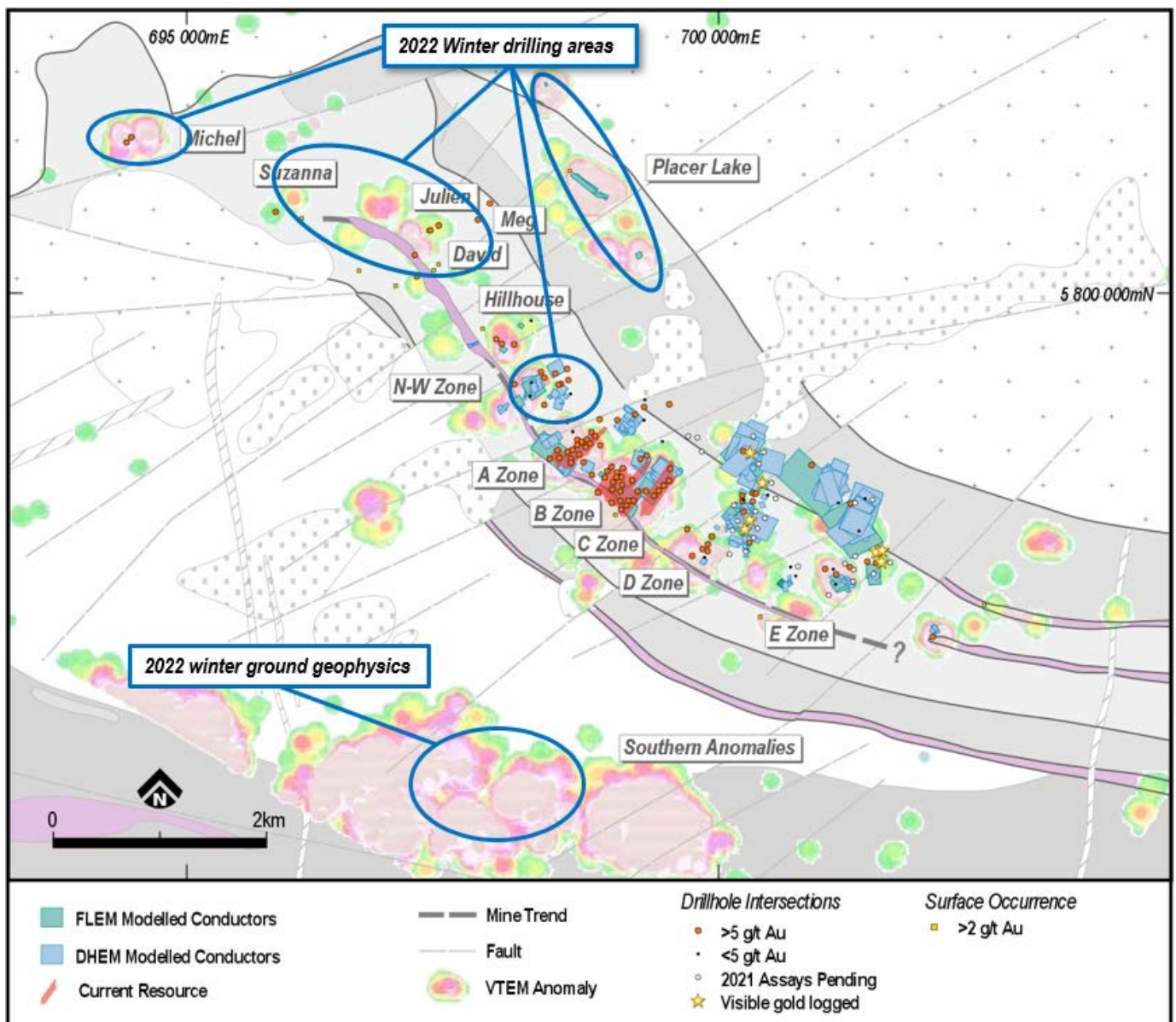


Figure 1: simplified geology of the Eastmain project area with electromagnetic conductors, significant drill collars, simplified geology and 2022 winter exploration areas

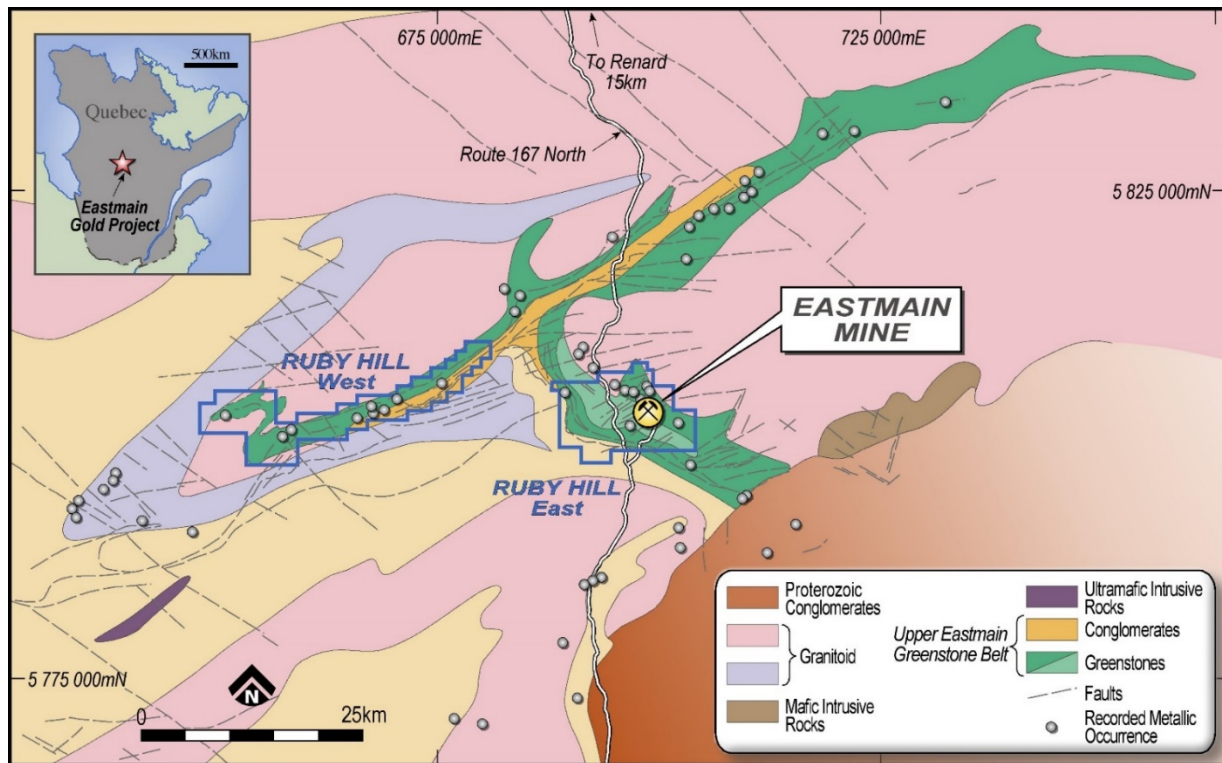


Figure 2: Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

Following the Omicron variant outbreak and the Quebec CNSST's recommendations, camp capacity has been slightly reduced to allow for further distancing. The Company does not anticipate this will impact operations.

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.

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 mineralization 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 identified 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.

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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.

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 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 Company confirms there are no material changes from when the results were first reported.

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.