

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED OCTOBER 31, 2022

The following management's discussion and analysis of financial conditions and results of operations (the "MD&A") has been prepared by management and provides a review of the activities, results of operations, and financial condition of Benz Mining Corp. (the "Company" or "Benz"). This discussion dated December 23, 2022, complements and supplements the Company's unaudited condensed interim financial statements and associated notes for the six-month periods ended October 31, 2022, and 2021. Please also refer to the cautionary statement of forward-looking information at the end of this document.

All financial information in this MD&A is prepared in accordance with International Financial Reporting Standards ("IFRS") and reported in Canadian dollars unless otherwise noted. Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.

1. COMPANY OVERVIEW AND OVERALL PERFORMANCE

Benz is an exploration and development stage company existing under the Canada Business Corporations Act. It was incorporated under the laws of the Province of British Columbia on November 9, 2011. The Company's common shares trade on the TSX Venture Exchange under the symbol "BZ", the Frankfurt Exchange under the trading symbol "1VU", and commenced trading on the Australian Securities Exchange under the trading symbol "BNZ" on December 23, 2020.

On August 7, 2019, the Company entered into an option agreement with Eastmain Resources Inc. ("Eastmain" or "the Vendor") to acquire a 100% interest in the former producing Eastmain Gold project ("the Project") located in James Bay District, Quebec for \$5,000,000. In April 2020, Benz entered into an amending agreement (the "Amending Agreement") in connection with the Project pursuant to which it acquired a further option to earn a 100% interest in the Ruby Hill West and Ruby Hill East properties ("Ruby Hill Properties"), located west of the Eastmain gold mine project.

Pursuant to the Option and Amendment Agreements, the Company retains the right and option to earn a 75% interest in the Project and Ruby Hill Properties by issuing the following cash and common shares payments to the Vendor (the "Option Payments"):

	Option Payments Payable in Cash	Option Payments Payable in Cash or Shares
Option Agreement Effective date – October 23, 2019 (paid)	\$75,000	-
Amending Agreement approval date by TSX-V Exchange – May 21, 2020 (paid)	\$75,000	-
On or before the 1 st Anniversary of the Effective Date (paid)	\$150,000	\$100,000
On or before the 2 nd Anniversary of the Effective Date (paid)	\$150,000	\$110,000
On or before the 3 rd Anniversary of the Effective Date (paid)	\$200,000	\$110,000
On or before the 4 th Anniversary of the Effective Date	\$1,250,000	\$475,000
Total Price*	\$1,900,000	\$795,000

* Total in cash and shares is \$2,695,000.

In addition to the Option Payments, the Company issued to the Vendor 3,000,000 common shares, with a value of \$255,000 on grant date. Per the terms of the Amending Agreement, in May 2020, Benz

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issued a further 2,000,000 common shares and 4,000,000 share purchase warrants, with a value of \$360,000 and \$539,078, respectively. Each warrant enabling the holder to purchase one common share of Benz at a price of \$0.12 per share until April 27, 2023.

The Project property expenditure schedule, as defined in the Option Agreement and updated in the Amending Agreement totals \$3,500,000 as follows:

	Cash Spend
On or before the 1 st Anniversary of the Effective Date	\$0
On or before the 2 nd Anniversary of the Effective Date	\$1,000,000
On or before the 3 rd Anniversary of the Effective Date	\$1,500,000
On or before the 4 th Anniversary of the Effective Date	\$1,000,000
Total Property Expenditure	\$3,500,000

If and when the Company has made the Option Payments, issued shares and warrants and incurred expenditures as described above, the Company will be deemed to have exercised the options and a 75% right, title and interest to the Project and Ruby Hill Properties. The Company has the right to accelerate expenditures at any time.

Following the exercise of the options, the Company will be obligated to make the following additional payments to the Vendor on the occurrence of the following events:

- \$1,000,000 within five (5) business days of the closing of project financing to place the Project or any part thereof into commercial production in accordance with a feasibility study completed by the Company within 24 months of the exercise of the option. With this payment, Benz will have acquired 100% of Eastmain's recorded and/or leasehold interest in the Project. If Benz fails to make this milestone payment, Eastmain will have the right to buy back Company's 75% interest in the Project for \$3,500,000, of which up to \$1,225,000 may be paid in common shares of Eastmain; and
- \$1,500,000 within five (5) business days of the commencement of commercial production.

The Company may, at its election, pay up to 25% of this payment in common shares of the Company. The number of common shares required to be issued will be determined by the share equivalent of such payment on the date of issuance.

Eastmain would retain a 2% Net Smelter Return ("NSR") royalty in respect of the Project. The Company may, at any time, purchase one half of the NSR royalty, thereby reducing the NSR royalty to a 1% NSR royalty, for \$1,500,000.

Benz will have the right to earn an additional 25% interest in the Ruby Hill Properties by paying an additional \$100,000 to Eastmain by October 23, 2025, which can be paid in shares at the election of Eastmain based on the prevailing volume weighted average price ("VWAP") of the Company's shares up to a maximum of 500,000 shares.

Following the acquisition of a 100% interest in the Ruby Hill Properties, Eastmain will retain a 1% NSR royalty, of which one half may be purchased for \$500,000 thereby reducing it to a 0.5% NSR royalty. The NSR royalty is also offset by any pre-existing royalties which may reduce the royalty burden.

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2. GOING CONCERN UNCERTAINTY

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The use of these principles may not be appropriate.

To date, the Company has not earned significant revenues and is considered to be in the exploration phase. The investment in, and expenditures on, exploration and evaluation assets comprise a significant portion of the Company's activities. Mineral exploration and development is highly speculative and involves inherent risks.

The Company's current committed cash resources are insufficient to cover expected expenditures for the next 12 months. The Company's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. There can be no assurance that management will be successful in securing adequate financing. In addition, while the Company's future activities in relation to drilling on its mineral claims look promising, there can be no assurance that the results of its exploration activities will confirm the existence of economically viable quantities of ore or that the project will ultimately go into production.

The Company reported a net loss and total comprehensive loss in the six-month period ended October 31, 2022 of \$1,907,179 (year ended April 30, 2022 loss of \$12,636,747). As at October 31, 2022, the Company's current assets exceed its current liabilities by \$5,901,118 (April 30, 2022 – \$1,687,423) but its planned expenditures for 2022/23 and 2023/24 exceeds the value of working capital currently on hand. These recurring losses and the need for continued financing to further successful exploration activities indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

These condensed interim financial statements do not give effect to any adjustments to the carrying values and classifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

3. OPERATIONS

Eastmain Gold Project, Quebec

The Eastmain Gold Project ("Eastmain" or the "Project") is located approximately 750km northeast of Montreal, and 316km northeast of Chibougamau. It comprises 152 contiguous mining claims, each with an area of approximately 52.7ha covering a total of 8,014.36ha plus one industrial lease permit owned by Eastmain Mines Inc., a wholly owned subsidiary of the Vendor.

The Project is road accessible via the Route 167 extension, a permanent all-season road, and is serviced by an existing camp, all season gravel roads, and an airstrip. The Project benefits from access to Chibougamau (population of approximately 7,500) that serves as the main centre of communications and supplies for the area.

The Company has filed the NI 43-101 Technical Report titled "Technical Report and Mineral Resource Estimate on the Eastmain Mine Property, James Bay District, Quebec", prepared by P&E Mining

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Consultants Inc. ("P&E"). The Mineral Resource Estimate reported tonnes and contained gold ounces, stating Indicated Mineral Resource of 899kt at a grade of 8.19 g/t gold, 8 g/t silver and 0.13% copper (236.5 koz contained gold), and Inferred Mineral Resources of 579 kt at a grade of 7.48 g/t gold, 8.2 g/t silver and 0.16% copper (139.3 koz contained gold). The resource estimate is based on a gold price of US\$1,288 and a US\$0.77 exchange rate.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resource Estimates do not account for mineability, selectivity, mining loss and dilution. Inferred Mineral Resources are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Indicated Mineral Resources will be converted into Mineral Reserves, once economic considerations are applied; or that Inferred Mineral Resources will be converted to Measured and Indicated classifications through further drilling, or into Mineral Reserves, once economic considerations are applied.

The Technical Report, completed for Benz on September 3, 2019, and amended on October 21, 2019, is available on SEDAR under the Company's profile.

Exploration Activities Highlights

The following key exploration activities were undertaken up until October 31, 2022.

- o During May 2022, the Company completed all drilling activities at its Eastmain Project;
- o During June 2022, the Company undertook its first helicopter supported field investigation of the Ruby Hill West pegmatites;
- o During September 2022, the Company completed cutting, sampling and despatch of all core, both historical and Benz's own, for both critical minerals and gold;
- o The last two weeks of September, the company undertook a second helicopter supported field investigation of pegmatites within the Ruby Hill West and Winy Mountain projects;
- o Benz commenced geological modelling of mineralised zones and geological domains of the Eastmain Project;
- o Received tenders for drilling contracts, with the selection of Major Drilling to conduct the 2023 drilling campaign in the Upper Eastmain Greenstone Belt; and
- o Preparation and planning for the 2023 drilling campaign commenced, following completion of the 2022 Private Placement for aggregate gross proceeds of C\$11,914,728. This financing will allow the Company to be fully funded fully funded for its 2023 exploration programs over its Upper Eastmain Greenstone Belt dominant land package.

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Exploration Target

During June 2022, the Company released an Exploration Target based solely on the areas targeted as part of the historical 2021 drill program and its understanding of Eastmain's geology with the potential to add to Benz' existing resource.

Table 1: Exploration Target Eastmain Gold Project June 2022

Target		Tonnes Range (Mt)	Grade (g/t)	Gold target (Moz)
Mine Horizon A, B, C depth extensions, NW and D Zones	lower	1.8	5.90	0.34
	higher	2.9	7.20	0.67
E Zone	lower	0.7	5.3	0.12
	higher	1	6.6	0.21
Total	Lower	2.5	5.7	0.46
	higher	3.9	7.0	0.88

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling to estimate a Mineral Resource in certain areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is in addition to the existing mineral resource estimate for the Eastmain Gold project referred to in this report.

Exploration Activities

Benz reported in May 2022 the completion of an TDEM ground survey over the southern anomalies and the immediate follow up drilling of the modelled electromagnetic targets. Three target areas with three broad groups of conductors were identified over a 2km x 2km area. 13 holes were drilled with 11 holes intercepting sulphides. The north-easternmost group of conductors returned sulphide intercepts which showed all the indications of exhalative sulphides, which are geologically less prospective for any gold mineralisation. The other two groups of conductors returned sulphide mineralisation associated with fault zones and shears with some instances of associated quartz veining.

The southern anomalies drill core was logged and partly sampled in May 2022 however, the cutting could not be completed before the temporary closure of the camp and the sampling and dispatch got delayed until September 2022. At the time of this report, assays for the most prospective holes drilled in the southern anomalies have not been received.

In June 2022, the Company mobilised a small field crew and a group of specialist consultants to conduct activities at the Eastmain site, including

- o Field reconnaissance on pegmatite targets in the Ruby Hill and Windy Mountain areas; and
- o Geological modelling of the Eastmain Project in an early preparation step for mineral resource estimation activities.

Benz's geologists had an opportunity to conduct a prospecting campaign in the Ruby Hill West / Windy Mountain area in the search for lithium bearing pegmatites. During this campaign, a team cleared the

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known spodumene bearing pegmatite occurrence at Ruby Hill West, which had been drilled in April 2022 under snow cover. From this clearing of the outcrop, it appeared clear that the drill orientation used in April 2022 was not optimal to intersect appropriately the main body of pegmatite.

Benz teams returned to the Eastmain camp for a 'fall' exploration campaign in late September 2022 before the onset of snow in northern Quebec. A helicopter supported field campaign saw the teams visit 28 outcrops, or outcrop areas, identified as potential pegmatite occurrences. Those pegmatite occurrences were identified from historical data, reinterpretation of historical descriptions, remote sensing analysis of the tenure, satellite imaging interpretation and spectral processing and interpretation of satellite data. All outcrops were sampled with grab samples sent for analysis at ALS Global in Val D'Or.

During this exploration campaign, Benz also mobilised core cutters to finish cutting and sampling the southern anomalies core and some pegmatite intercepts in historic drill holes stored at the core farm at the Eastmain camp. All samples were trucked to various laboratories at the end of the campaign in October.

At the end of this field campaign, the Eastmain camp was winterised to allow for a re-opening of the camp in January 2023.

At the time of reporting, Benz is still waiting for assay results for 3822 samples sent to 2 laboratories, including:

- o 133 for multielement assays: samples are predominantly field samples of pegmatites collected for lithium exploration sent to ALS Global; and
- o 3,689 for PhotonAssay: samples are predominantly the remainder of core samples drilled in 2022 for gold exploration sent to MSA labs in Val D'Or.

2023 Drilling Campaign Preparation

In October 2022, the Company commenced preparations for its 2023 drilling campaign of the Upper Eastmain Greenstone Belt.

Drilling is expected to restart in early Q1, 2023. A drill rig on skids will mobilise to the Eastmain camp and start drilling targets to extend the footprint of the Eastmain gold system. In February 2023, a heli-portable drill rig will mobilise to start drilling regional critical minerals targets. Drilling will target several areas with potential for Li and other critical metals. such as nickel and copper targets, both identified as critical minerals by the government of Canada.

The drill campaign preparation included tender of drilling contracts and selection of drilling contractor as well as tender for support services contract and selection of support group.

Following a thorough process, Benz selected Major Drilling and Dahrouge Geological Services as its preferred services providers for the 2023 drill campaign.

Permits have been submitted to all relevant agencies and some permits have already been received, guaranteeing the seamless beginning of the drilling campaign.

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Tenement Acquisition

In October, Benz acquired 129 additional claims at Windy Mountain and Ruby Hill West. The additional tenements (100% Benz) expand Benz's footprint over the contact zone between greenstones and granites, prospective for Lithium pegmatites, along the southern boundary. A block of 55 claims to the south-west covered an area which was not previously interpreted as greenstones domain in the public data and that Benz's team has interpreted as being part of the belt. Those new projects include mapped pegmatite occurrences. Some of those outcrops were sampled as part of the September-October campaign.

Completion of 2022 Private Placement

During the quarter, on September 21, 2022, the Company announced it had successfully completed a private placement (the "2022 Private Placement") of 16,434,000 common shares in the capital of the Company, consisting of (i) 7,929,317 charity flow-through common shares issued at a price of C\$0.883 per Share and 3,945,813 flow through common shares issued at a price of C\$0.76 per Share (collectively, the "FT Shares"), and (ii) 4,558,870 non-flow-through common shares (the "HD Shares") at a price of C\$0.42 per HD Share for aggregate gross proceeds of C\$11,914,728.

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur eligible "Canadian Exploration Expenses" within the meaning of the *Income Tax Act* (Canada) (the Tax Act), of which: (i) 7,929,317 FT Shares issued at a price of C\$0.883 per Share will be used to incur Canadian Exploration Expenses that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022 and; (ii) 3,945,813 FT Shares issued at a price of C\$0.76 per Share will be used to incur eligible Canadian Exploration Expenses that qualify as "flow through mining expenditures" within the meaning of the Tax Act. The Company will renounce expenditures to the subscribers effective December 31, 2022.

In connection with the completion of the 2022 Private Placement, the Company paid a cash commission in the amount of A\$465,413 (\$414,851), and other professional fees totaling \$152,555. In addition, the Company agreed to issue 1,400,000 compensation warrants (also known as 'broker options'), each exercisable to acquire one common share of the Company at a price of C\$0.63 exercisable for a period of three years (the 2022 Compensation Warrants). The 2022 Compensation Warrants were issued on December 21, 2022 having been approved by shareholders at the Company's Annual General Meeting on December 14, 2022. The warrants issued had an estimated fair value of \$390,760 based on the Black Scholes Option Pricing model.

Proceeds raised from the sale of FT Shares will be used to fund exploration on the Company's Ruby Hill West, Ruby Hill East and Eastmain Projects in Québec. Proceeds raised from the sale of HD Shares will be used for general working capital and offering expenses.

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4. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Oct. 31, 2022	Jul. 31, 2022	Apr. 30, 2022	Jan. 31, 2022	Oct. 31, 2021	Jul. 31, 2021	Apr. 30, 2021	Jan. 31, 2021
Interest Income	\$ 3,058	\$ 2,734	\$4,153	\$6,856	\$ 5,553	\$ 7,271	\$ 8,712	\$ 8,000
Net loss	(558,748)	(1,348,431)	(3,064,935)	(2,975,291)	(3,202,409)	(3,394,112)	(2,133,865)	(2,317,373)
Basic and diluted loss per share	(0.00)	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)

Quarter ended October 31, 2022, compared with the quarter ended October 31, 2021.

During the quarter ended October 31, 2022, the Company had a net loss of \$558,748 compared to a net loss of \$3,202,409 for the quarter ended October 31, 2021. The difference between these two quarters is primarily due to the following:

- A decrease in exploration and evaluation expenditures of \$4,054,640 reflecting the curtailment during the current quarter of activity related to the Eastmain drilling program,
- Offset by a corresponding decrease in income related to the settlement of the flow-through share premium liability of \$1,426,746 – the 2021 flow-through liability was fully satisfied during the year ended April 30, 2022,
- A decrease in management and consulting fees of \$16,371
- An increase in office & miscellaneous costs of \$42,290,
- An increase in foreign exchange losses of \$16,847, related mainly to the impact of foreign exchange rate movements in the quarter on assets denominated in Australian dollars.

During the three-month periods ended October 31, 2022 and 2021, exploration and evaluation costs for the Eastmain project consisted of the following:

	October 31, 2022	October 31, 2021
Geology	246,506	304,994
Location/camp services	20,715	729,088
Drilling	10,984	2,681,817
Geochemical analysis	25,956	483,911
Geophysics	40,000	111,555
Environment	11,241	11,091
Health & safety	6,030	79,157
Property Maintenance	22,100	36,559
Total exploration and evaluation costs	383,532	4,438,172

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5. LIQUIDITY AND CAPITAL RESOURCES

A summary of the Company's working capital balances is as follows:

	October 31, 2022	April 30, 2021
Cash and cash equivalents	10,848,370	2,782,026
Sales taxes recoverable	101,188	1,225,057
Other receivables	60,013	168,885
Prepaid expenses and deposits	56,889	56,000
Trade and other payables	(277,582)	(2,544,545)
Flow-through share premium liability	(4,887,760)	-
Working Capital	5,901,118	1,687,423

The changes in working capital are primarily due to operating activities, as discussed in the previous section, and investing and financing activities as detailed below.

Cash Used in Investing Activities

Six-month periods ended October 31, 2022

During the six-month period ended October 31, 2022, Benz made cash payments of \$310,000 pursuant to the terms of the Eastmain amended option agreement.

Six-month periods ended October 31, 2021

During the six-month period ended October 31, 2021, Benz made cash payments of \$150,000 pursuant to the terms of the Eastmain amended option agreement and made a cash payment of \$10,764 to acquire the Windy Mountain claim.

Cash from Financing Activities

Six-month periods ended October 31, 2022

On September 21, 2022, the Company completed the 2022 Private Placement of 16,434,000 common shares in the capital of the Company, consisting of (i) 7,929,317 charity flow-through common shares issued at a price of C\$0.883 per Share and 3,945,813 flow through common shares issued at a price of \$0.76 per Share (collectively, the "2022 FT Shares"), and (ii) 4,558,870 non-flow-through common shares (the "HD Shares") at a price of \$0.42 per HD Share for aggregate gross proceeds of \$11,914,728.

In connection with the completion of the 2022 Private Placement, the Company incurred issue costs totaling \$567,406 comprising a cash commission in the amount of A\$465,413 (\$414,851) and other professional fees totaling \$152,555.

During the six-month period ended October 31, 2022, the Company issued 800,000 shares on the exercise of warrants for proceeds of \$96,000.

Six-month periods ended October 31, 2021

On August 31, 2021, the Company announced the completion of a private placement of 9,090,909 common shares issued on a flow-through basis (the "2021 FT shares") at a price of \$1.10 per share for gross proceeds of up to \$10,000,000 and incurred issue costs totaling \$592,230 consisting of a cash payment in the aggregate amount of \$268,392 and the issue of 909,090 compensation warrants with a fair value of \$328,838.

On October 22, 2021 the Company issued 174,658 common shares pursuant to the terms of the Eastmain option agreement (see Note 3) with a value of \$110,000.

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During the six-month period ended October 31, 2021, the Company issued 1,225,000 shares on the exercise of warrants for proceeds of \$172,000.

During the six-month period ended October 31, 2021, the Company issued 145,000 shares on the exercise of options for proceeds of \$21,450.

6. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than those discussed above.

7. RELATED PARTY TRANSACTIONS

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for six-month periods ended October 31, 2022 and 2021 was as follows:

	Three-months ended		Six-months ended	
	October 31, 2022	October 31, 2021	October 31, 2022	October 31, 2021
Salaries, bonuses, fees and benefits				
Management fees to the officers and directors of the Company	\$ 206,638	\$ 250,123	\$ 407,811	\$ 479,590
Share-based payments				
Officers and directors of the Company	-	-	-	-
	\$ 206,638	\$ 250,123	\$ 407,811	\$ 479,590

8. PROPOSED TRANSACTIONS

As is typical of the mining industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value.

9. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, and trade and other payables. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

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10. ADDITIONAL DISCLOSURES

Additional Disclosure for Venture Issuers without Significant Revenue

Detail regarding material items within general and administrative expenses has been provided throughout this document.

Outstanding Shares

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

As at the date of this MD&A, the Company had the following issued and outstanding common shares and unexercised stock options, warrants and agent compensation warrants:

	Shares and Potential Shares
Common shares outstanding	127,714,310
Stock options (weighted average exercise price \$0.42)	7,305,963
Warrants (weighted average exercise price \$0.14)	36,056,468
Compensation units and warrants (weighted average exercise price \$0.25)	9,420,394
Total common shares and potential common shares	180,497,135

As at October 31, 2022, an amount of 222,857 common shares were held in escrow subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held due to unmet contractual obligations.

Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Critical Judgements and Estimates

The financial statements are prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognized in the Company's financial statements are the impairment of exploration and evaluation assets, the valuation of share-based payments and the valuation of deferred tax assets and liabilities.

For a summary of significant accounting judgements and estimates, please refer to Note 2 of the audited annual financial statements for the year ended April 30, 2022. Management believes it has

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made estimates that best reflect the facts and circumstances; however, actual results may differ from estimates.

Management Changes

On September 30, 2021, Carlos Escribano resigned as Chief Financial Officer of the Company. He was replaced as CFO, effective October 1, 2021, by Simon Sharp.

On September 30, 2022, Paul Fowler resigned as Head of Corporate Development (Canada).

11. RISKS AND UNCERTAINTIES

Our business, operating, and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing our Company. Additional risks not presently known, or that Benz currently deems immaterial, may also impair our business operations. If any such risks actually occur, the financial condition, liquidity, and results of operations of the Company as well as the ability of the Company to implement its growth plans could be materially adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History

Benz is a relatively new company with limited operating history and no history of business or mining operations, revenue generation, or production history. Benz was incorporated on November 9, 2011 and has yet to generate a profit from its activities. The Company is subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development, and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few properties, which are explored, are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature, and there can be no assurance that any minerals discovered will be discovered in sufficient quantities to warrant commercial exploitation. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding, and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds will be required and there can be no assurances given that the Company will be able to raise the necessary funds. To meet such funding requirements, the Company may

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undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to discontinue operations.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other mining companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of minerals claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company is currently largely dependent upon the performance of its directors and officers, and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. Benz will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Fluctuating Mineral Prices and Marketability of Minerals

The market price of any mineral is volatile and affected by many factors beyond the Company's control, including but not limited to: international supply and demand, consumer product demand levels, international economic trends, commodity prices, operations costs, variations in mineral grade, fluctuations in the market price of minerals, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events, and international events as well as a range of other market forces. Depending on the price of certain minerals, the Company may determine that it is impractical to continue its mineral exploration or development operations, if any. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company. The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production, and the importation and exportation of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of minerals found, if any, on the Company's properties.

No Mineral Reserves or Mineral Resources

Mineral resources are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. No assurance can be given that the anticipated tonnages and grades will be achieved or realized. Prolonged declines in the market price of silver, copper, lead or zinc may render mineral resources containing relatively lower grades of mineralization uneconomic and could materially reduce any estimate of resources. Should such declines occur, the Company could be required to take a material write-down of its investment in mining properties or the development of new projects, resulting in increased net losses.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, local laws, and

Management's Discussion and Analysis (continued)

regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that operations be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards, and occupational health, mine safety, toxic substances, and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations, and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Conflicts of Interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The Business Corporations Act of British Columbia ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Markets for Securities

There can be no assurance that an active trading market in the Company's shares will be established and sustained. The market price for the Company's shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, particularly in the mining sector.

Uninsurable Risks

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences. It is not always possible to obtain insurance against all such risks, and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on

Management's Discussion and Analysis (continued)

the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

Risks Relating to Infectious Diseases or Outbreaks of Viruses

Global markets have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, including the novel COVID-19. A significant outbreak could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn which could adversely affect the Company's business and the market price of the Common Shares. Many industries, including the mining industry, have been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities. In addition, there may not be an adequate response to emerging infectious diseases. There are potentially significant economic and social impacts, including labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions, including permanent changes in taxation or policies, decreased demand, declines in the price of commodities, delays in permitting or approvals, governmental disruptions or other unknown but potentially significant impacts. At this time, the Company cannot accurately predict what effects these conditions will have on its operations or financial results, including due to uncertainties relating to the ultimate geographic spread, the duration of the outbreak, and the length of restrictions or responses that have been or may be imposed by the governments. Given the global nature of the Company's operations, the Company may not be able to accurately predict which operations will be impacted. Any outbreak or threat of an outbreak of a contagions or epidemic disease could have a material adverse effect on the Company, its business and operational results.

12. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

13. FORWARD LOOKING INFORMATION

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of December 23, 2022. Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans, and objectives of or involving the Company. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. Such factors include, but are not limited to, the risk that the Company's option agreements with Eastmain Resources may not be completed or fulfilled for any reason whatsoever and the potential

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development of the Eastmain project to a producing mine may not occur as planned or at all and the Company may not meet all requirements to maintain its listing on the TSX Venture Exchange. Forward-looking information contained in this MD&A is based on our current estimates, expectations, and projections, which we believe are reasonable as of the current date. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as required by law.

14. COMPETENT PERSON'S STATEMENT

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.

The information in this report that relates to the estimation of an Exploration Target is based on and fairly represents information and supporting information compiled by Dr Marat Abzalov, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM, 202718). Dr Abzalov 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". Dr Abzalov 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 historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7 on 29 April 2022, 19 May 2022, 7 June 2022, 4 July 2022, 1 August 2022 and 27 October 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.