TSXV:BZ, ASX:BNZ **2 March 2022**

SULPHIDE AND QUARTZ VEINING IDENTIFIED BY DRILLING EM CONDUCTORS AT PLACER LAKE

HIGHLIGHTS

- **First electromagnetic conductors drilled at Placer Lake target return sulphides (pyrrhotite, pyrite and chalcopyrite) with quartz veins**
- **Electromagnetic conductors spread over 2km of strike of the greenstone belt**
- **Systematic testing of all 18 modelled conductors at Placer Lake underway**
- **Historical rock sample from the area returned 8.3g/t gold and 2.7% copper**
- **Placer Lake is located 2.5km north of the Eastmain Mine portal**
- **Geology in the Placer Lake area inadequately tested by historical drilling**

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) (the **Company** or **Benz**) is pleased to announce that first pass greenfield drilling at Placer Lake returned several zones of alteration and mineralisation consistent with potential gold mineralisation. Drilling returned sheared and altered volcanics and felsic intrusions with associated sulphides, including pyrrhotite and chalcopyrite, corresponding to electromagnetic anomalies detected in the ground survey conducted in 2021 over this area.

CEO, Xavier Braud, commented:

"We're delighted with the encouraging results received from first pass drilling at the Placer Lake prospect. Placer Lake is still very much a greenfield area, so to have intersected the right geology in the first holes we drilled into untested conductors is very pleasing. Whilst assay results remain pending, this is already an outstanding result especially when we know from historical records that there is up to 8.3g/t gold and 2.7% copper in outcrop in the area.

Figure 1: Pyrrhotite and chalcopyrite mineralisation as stringers and disseminations in a silica-chlorite-epidote-biotite altered diorite from Placer Lake area

So many companies go and drill geophysical anomalies to only find "red herrings", Benz hasn't had a single false positive to date. So far, electromagnetics has not failed us in the Upper Eastmain Greenstone Belt. Once again, we have proven that our targeting method is extremely well suited to the style of mineralisation seen at Eastmain. We are working our way systematically through a large gold system with untested electromagnetic conductors and high-grade gold occurrences spread over 10km of strike."

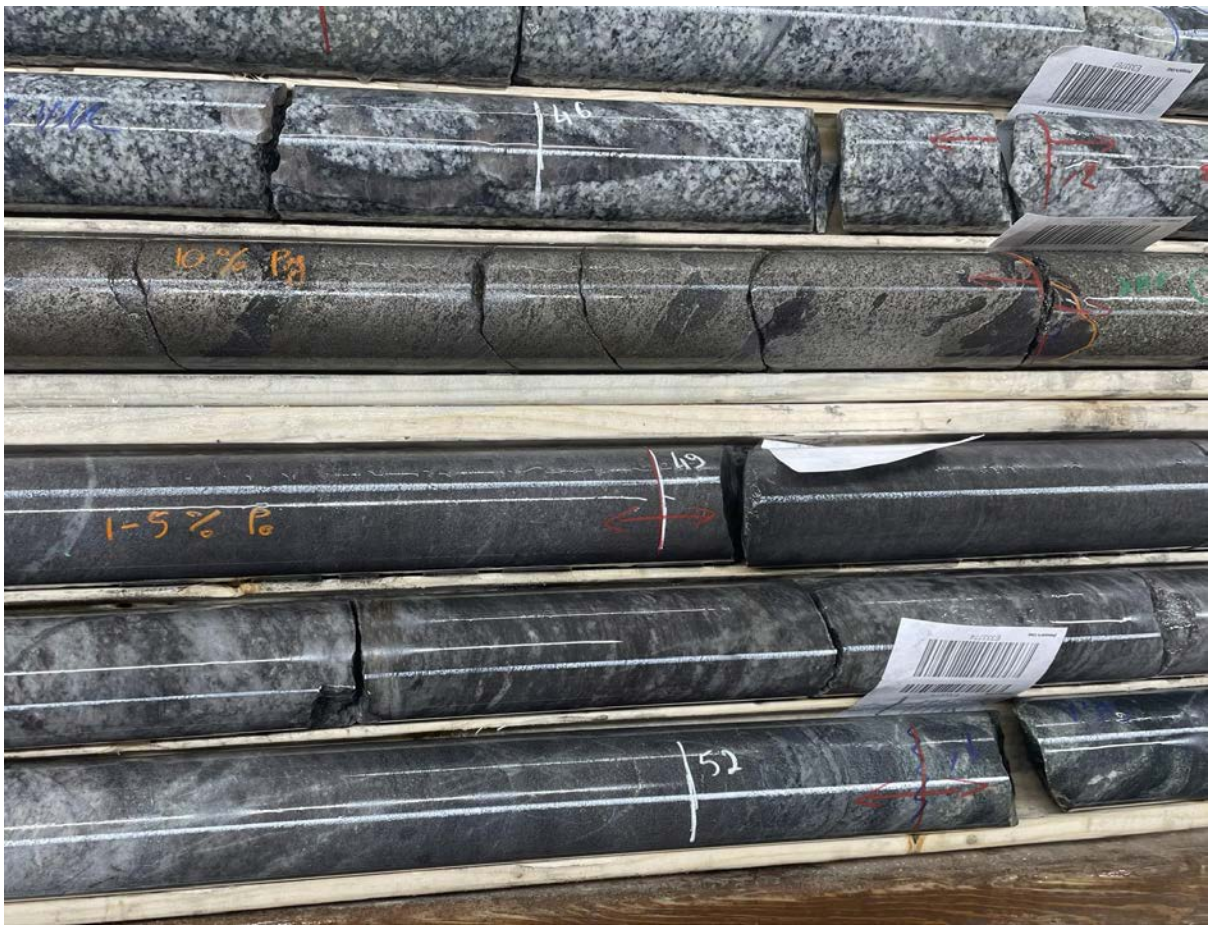

Figure 2: Semi massive pyrrhotite with chalcopyrite and pyrite in a strongly altered diorite intrusive showing strong quartz-sulphide veining, typical of mineralisation previously seen by Benz at E Zone

Placer Lake Drilling

Placer Lake is an area located 2.5km north of the Eastmain Mine portal and Benz's all weather exploration camp.

Most of the area is covered by a variable thickness of glacial till with geological information in the area mostly interpreted from airborne magnetics surveys.

A rock chip sample collected in 1982 by Placer Development Ltd returned 2.7% copper, 8.3g/t gold and 7.3g/t silver (note: exact location of the outcrop is imprecisely documented in historical report).

A description of the outcrop from a historical report states that the sulphide bearing felsic tuff is located between a rhyolite and a unit of pillow basalts. Sulphides consist of pyrite, pyrrhotite and chalcopyrite. The host rock is described as being strongly altered with muscovite and biotite.

A Fixed Loop time-domain Electro-Magnetic (**FLEM**) survey was completed by Benz Mining in the winter of 2021 over the Placer Lake area. Data from the FLEM survey was interpreted and 10 EM conductors modelled.

Additionally, the FLEM data was integrated with VTEM data from a 2005 airborne survey and 8 other conductors were modelled from this data integration.

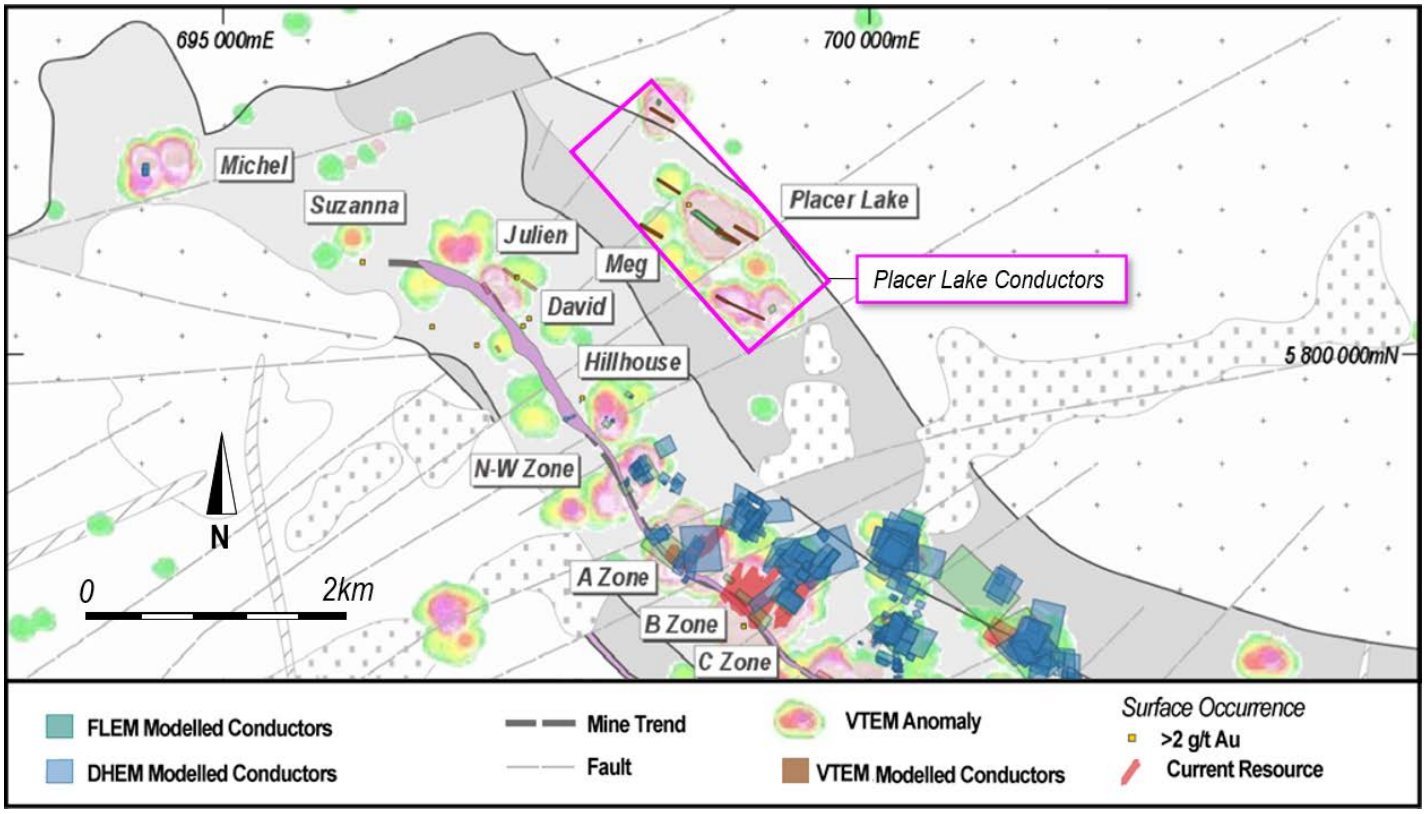

Figure 3: Placer Lake conductors and drilling location with simplified geology and VTEM anomalies

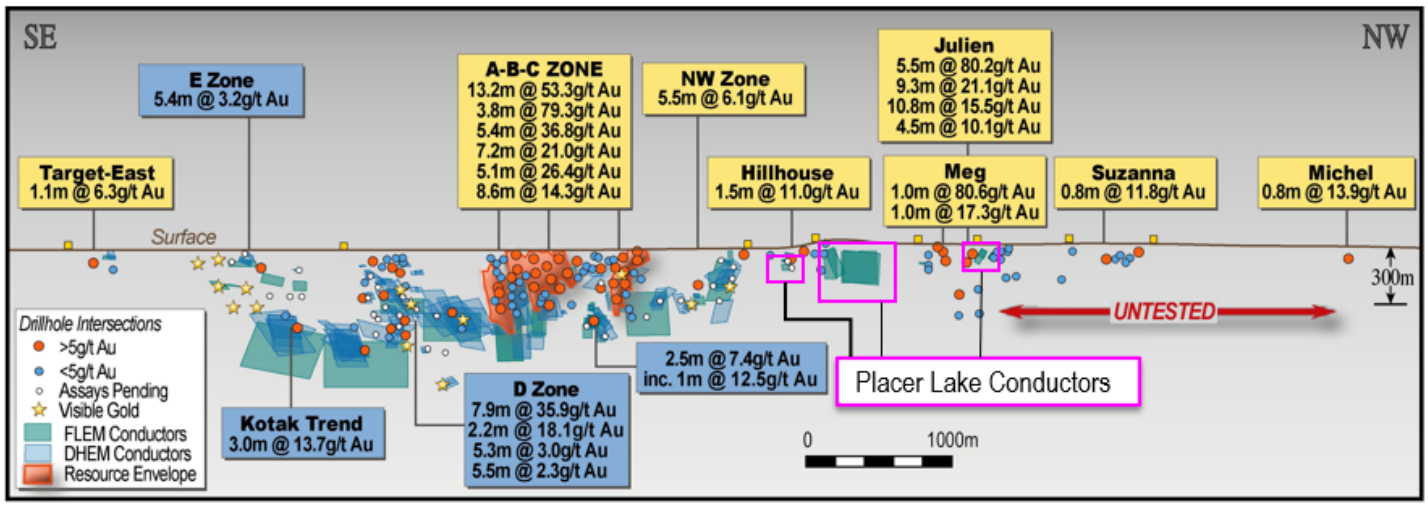

Figure 4: Placer Lake FLEM conductors on the Eastmain Project regional long section (note: the Placer Lake conductors are off section to the NE)

Eastmain Gold Project

The Eastmain Gold Project, situated on the Upper Eastmain Greenstone Belt in Quebec, Canada, currently hosts a NI 43-101 and JORC (2012) compliant resource of 376,000oz at 7.9g/t gold (Indicated: 236,500oz at 8.2g/t gold, Inferred: 139,300oz at 7.5g/t gold). The existing gold mineralisation is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite in highly deformed and altered rocks making it amenable to detection using electromagnetic techniques. Multiple gold occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

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.

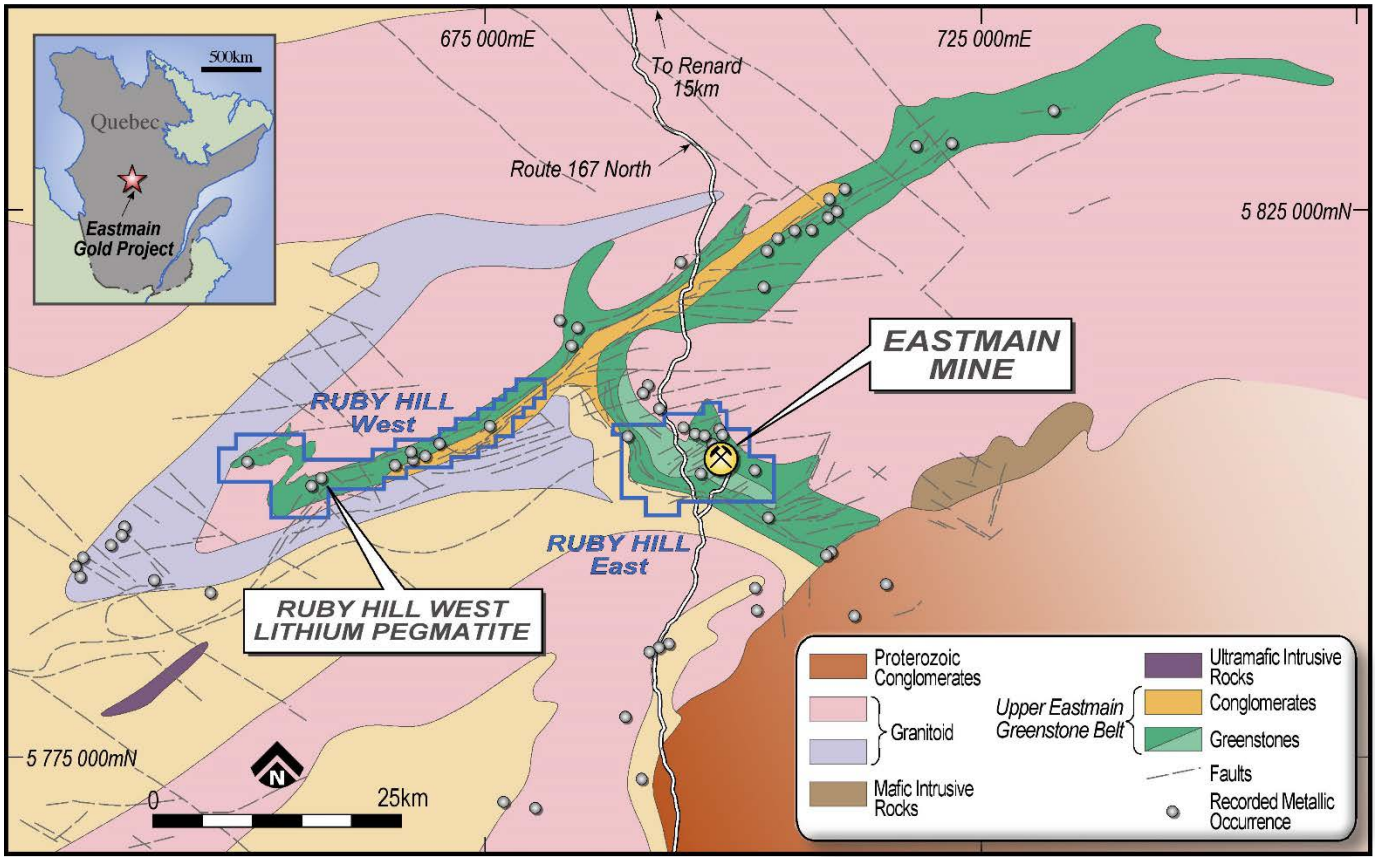

Figure 5: Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

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 mineralisation 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 a combination of over 380 modelled in-hole and off-hole DHEM conductors over a strike length of 6km which is open in all directions (final interpretation of some of the conductors still pending).

In 2021, Benz confirmed the presence of visible spodumene in a pegmatite at the Ruby Hill West project, indicating lithium mineralisation which Benz intends to further explore in 2022.

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 mineralisation and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Braud holds securities in Benz Mining Corp and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

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

Appendix 1: Drilling data to date – Placer Lake Area

Table 1: Collar data Placer Lake 2022 winter drilling

DDH ID	Area	X-NAD83-Z18N	Y- NAD83-Z18N	Elevation	Azimuth	Dip	Final Depth	Claim Number
EM22-240	Placer Lake	698409	5801935	464	275	-50	120	1133568
EM22-242	Placer Lake	698390	5801846	465	210	-50	300	1133568
EM22-243	Placer Lake	699083	5801071	478	210	-50	306	1133554
EM22-245	Placer Lake	698877	5801190	480	215	-50	351	1133554
EM22-247	Placer Lake	698520	5801309	472	210	-50	213	1133568

Appendix 2: JORC Tables

Section 1 Sampling Techniques and Data

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

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.*	• 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*	• 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

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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 o Lithology o Alteration o Mineralisation o Mineral species abundance o Veining o Structures • Both qualitative and quantitative logging was conducted • 100% of the core drilled is being logged
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*	• Only visual observations reported in this release

Criteria	JORC Code explanation	Commentary
	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.*	
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 and an Axis Gyro • Grid: UTM NAD83 Zone 18N • Topographic control is cross-checked with a 2013 LIDAR survey
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.*	• Exploratory drilling. • Drilling is not conducted on a regular pattern and at this stage, reported results are not part of a resource estimate.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Exploration drilling in area with some historical drilling. • Structures in the area are not well enough defined to determine

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	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 until the samples are shipped to an accredited laboratory using accredited professional transport contractors.
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. • A heterogeneity test on gold assays and core sampling has been completed • No external audit has been completed 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
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.

Criteria	JORC Code explanation	Commentary
		• 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 historical 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.
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

Criteria	JORC Code explanation	Commentary
		• 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 2007-2017 – 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 mineralisation 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.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• See appendix 1 above

Criteria	JORC Code explanation	Commentary
	o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	
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	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• Benz is currently completing a fixed loop electromagnetic survey over the Southern Anomalies

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	• All drillholes completed are surveyed using Downhole / borehole Electromagnetics with Crone DeepEM (TMC Geophysics) • Benz is currently planning an airborne VTEM survey (Geotech) • Benz is currently tendering work for an induced polarization (IP) survey covering targeted anomalies (TMC Geophysics)
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 25,000m drilling campaign which started in January 2022 and will see completion in June 2022 • Additional drilling is being planned for the rest of the year • 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 by BHEM.