Condensed Interim Financial Statements

For the Three and Nine-Month Periods Ended January 31, 2022

(Expressed in Canadian dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements of Benz Mining Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited condensed interim financial statements.

	Note	Three-month periods ended January 31, 2022	Three-month periods ended January 31, 2021	Nine-month periods ended January 31, 2022	Nine-month periods ended January 31, 2021
Operating Costs					
Exploration and evaluation costs	3	$ 4,442,430	$ 2,159,009	$ 13,657,936	$ 4,473,967
Listing and filing fees		24,935	102,524	86,818	247,564
Management & consulting fees	4	195,343	55,924	586,506	396,528
Office and miscellaneous		55,831	14,999	110,934	30,358
Professional fees		30,623	18,384	98,200	52,163
Share-based payments	6	-	-	1,896	2,155,611
Shareholder information		30,841	4,160	86,742	12,818
Loss from operations		(4,780,003)	(2,355,000)	(14,629,032)	(7,369,009)
Other income					
Foreign exchange		$ (12,018)	29,627	(41,400)	29,627
Interest Income		6,856	8,000	19,680	14,128
Settlement of flow-through share premium liability	5	1,809,874	-	5,078,940	-
Net loss and comprehensive loss		$ (2,975,291)	$ (2,317,373)	$ (9,571,812)	$ (7,325,254)
Loss per share - basic and diluted		$ (0.03)	$ (0.02)	$ (0.09)	$ (0.09)
Weighted average number of shares outstanding - basic and diluted		109,574,323	96,039,339	104,854,591	79,745,774

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

Benz Mining Corp.

Condensed Interim Statements of Financial Position (unaudited)

	Note		January 31, 2022		April 30, 2021
ASSETS					
Current Assets					
Cash and cash equivalents		$	7,363,068	$	13,144,767
Sales taxes recoverable			819,171	$	376,697
Other receivables			116,184	$	-
Prepaid expenses and deposits			101,616	$	22,757
			8,400,039		13,544,221
Exploration and evaluation assets	3		1,826,667	$	1,555,903
		$	10,226,706	$	15,100,124
LIABILITIES					
Current Liabilities					
Trade and other payables	4	$	884,395	$	1,168,547
Flow-through share premium liability	5		2,007,432	$	3,359,099
			2,891,827		4,527,646
EQUITY					
Common shares	6	$	24,406,802	$	18,285,495
Equity reserves	6		8,861,676	$	8,648,770
Deficit			(25,933,599)		(16,361,787)
			7,334,879		10,572,478
		$	10,226,706	$	15,100,124

Nature of Operations (Note 1)
Going concern uncertainty (Note 1)

These financial statements were authorized for issue by the Board of Directors on March 30, 2022

Approved by the Board of Directors:

(Signed) Evan Cranston
Evan Cranston, Chairman of the Board

(Signed) Mathew O'Hara
Mathew O'Hara, Director

See accompanying notes to the condensed interim financial statements

Benz Mining Corp.

Condensed Interim Statements of Cash Flows (unaudited)

	Note	Three-month periods ended January 31, 2022	Three-month periods ended January 31, 2021	Nine-month periods ended January 31, 2022	Nine-month periods ended January 31, 2021
Cash Flow from Operating Activities					
Net loss for the period		$ (2,975,291)	$ (2,317,373)	$ (9,571,812)	$ (7,325,254)
Adjustments for non-cash items:					
Share based payments	7	-	-	1,896	2,155,611
Settlement of flow-through share liability	6	(1,809,874)	-	(5,078,940)	-
Changes in non-cash working capital:		-			
Sales taxes recoverable		348,085	(103,300)	(442,474)	(214,170)
Other receivables		-	-	(116,184)	-
Prepaid expenses and deposits		(80,168)	(4,369)	(78,859)	(10,526)
Trade and other payables		(1,243,244)	157,358	(284,152)	650,207
Net cash flows used in operating activities		$ (5,760,492)	$ (2,267,684)	$ (15,570,525)	$ (4,744,132)
Cash Flow from Investing Activities					
Additions to exploration and evaluation assets	3	-	-	(160,764)	(225,000)
Net cash flows used in investing activities		$ -	$ -	$ (160,764)	$ (225,000)
Cash Flow from Financing Activities					
Issuance of common shares for cash, net of costs	6	$ (10,205)	$ 1,432,222	$ 9,721,403	$ 18,089,340
Proceeds from exercise of warrants	6	34,737	100,198	206,737	1,174,725
Proceeds from the exercise of options	6	-	-	21,450	-
Net cash flows provided by financing activities		$ 24,532	$ 1,532,420	$ 9,949,590	$ 19,264,065
Net change in cash and cash equivalents		$ (5,735,960)	(735,264)	$ (5,781,699)	$ 14,294,933
Cash and Cash Equivalents, Beginning of Period		13,099,028	17,380,568	13,144,767	2,350,371
Cash and Cash Equivalents, End of Period		$ 7,363,068	$ 16,645,304	$ 7,363,068	$ 16,645,304
Cash and cash equivalents consist of:					
Cash		$ 7,338,068	$ 16,635,304	$ 7,338,068	$ 16,635,304
Redeemable guaranteed investment certificate ("GIC")		25,000	10,000	25,000	$ 10,000
Total Cash and Cash Equivalents		$ 7,363,068	$ 16,645,304	$ 7,363,068	$ 16,645,304

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

Benz Mining Corp.

Condensed Interim Statements of Changes in Equity (unaudited)

	Note	Common Shares Number	Common Shares Amount	Equity Reserves	Deficit	Total Equity
Balance, April 30, 2020		**57,215,118**	**$ 7,388,166**	**$ 1,981,393**	**$ (6,904,204)**	**$ 2,465,355**
Common shares issued for cash:						
Private placement	6	27,257,142	12,392,147	4,427,853	-	16,820,000
Prospectus offering		4,000,000	1,929,000	-	-	1,929,000
Share issuance costs	6	-	(1,087,380)	427,720	-	(659,660)
Exercise of options	6	3,502,750	1,154,000	(554,421)	-	599,579
Exercise of warrants	6	4,561,819	873,409	(298,263)	-	575,146
Shares issued for exploration and evaluation assets	3	2,124,177	461,825	-	-	461,825
Warrants issued for exploration and evaluation assets	3	-	-	539,078	-	539,078
Share based payments	6	-	-	2,155,611	-	2,155,611
Expired stock options	6	-	-	(1,536)	1,536	-
Net loss for the year		-	-	-	(7,325,254)	(7,325,254)
Balance, January 31, 2021		**98,661,006**	**$ 23,111,167**	**$ 8,677,435**	**$ (14,227,922)**	**$ 17,560,680**
Balance, April 30, 2021		**98,938,756**	**$ 18,285,495**	**$ 8,648,770**	**$ (16,361,787)**	**$ 10,572,478**
Common shares issued for cash:						
Private placement	6	9,090,909	10,000,000		-	10,000,000
Share issuance costs	6	-	(602,435)	323,838		(278,597)
Premium on flow-through shares	5	-	(3,727,273)	-	-	(3,727,273)
Exercise of warrants	6	1,514,474	301,329	(94,592)	-	206,737
Exercise of options	6	145,000	39,686	(18,236)	-	21,450
Shares issued for exploration and evaluation assets	3	174,658	110,000	-	-	110,000
Share based payments	6	-	-	1,896	-	1,896
Net loss for the year		-	-	-	(9,571,812)	(9,571,812)
Balance, January 31, 2022		**109,863,797**	**$ 24,406,802**	**$ 8,861,676**	**$ (25,933,599)**	**$ 7,334,879**

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Benz Mining Corp. ("Benz" or the "Company") is involved in the acquisition, exploration and exploitation of mineral properties located in the Americas. The Company's head and registered offices are located at Suite 1700, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The Company's common shares are traded on the TSX-V and ASX Exchanges.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from the novel coronavirus ("COVID-19"). While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, financial performance, financial position and cash flows in fiscal year 2022.

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 nine-month period ended January 31, 2022 of $9,571,812 (Year ended April 30, 2021 loss of $9,459,119). As at January 31, 2022, the Company's current assets exceed its current liabilities by $5,508,212 (April 30, 2021 – $9,016,575) but its planned expenditures for 2022 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.

2. BASIS OF PRESENTATION

These unaudited condensed interim financial statements ("Financial Statements") of the Company have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" following acceptable accounting policies under International Financial Reporting Standards ("IFRS"). As a result, these Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2021.

These Financial Statements have been prepared on an accruals basis and are based on historical costs, except for certain financial instruments classified as financial instruments at fair value through profit or loss. All amounts are presented in Canadian dollars unless otherwise noted.

Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. In preparing the Financial Statements, the judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended April 30, 2021.

3. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures during the nine-month periods ended January 31, 2022 and 2021:

	Eastmain Property	Windy Mountain Property	Total
Balance, April 30, 2020	$ 330,000	$ -	$ 330,000
Acquisition costs – issuance of shares	461,825	-	461,825
Acquisition costs – issuance of warrants	539,078	-	539,078
Acquisition costs – cash	225,000	-	225,000
Balance, January 31, 2021	**$ 1,555,903**	**$ -**	**$ 1,555,903**
Balance, April 30, 2021	$ 1,555,903	$ -	$ 1,555,903
Acquisition costs – issuance of shares	110,000	-	110,000
Acquisition costs – cash	150,000	10,764	160,764
Balance, January 31, 2022	**$ 1,815,903**	**$ 10,764**	**$ 1,826,667**

4. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are measured at the estimated fair values of the services provided or goods received. Related party transactions not disclosed elsewhere in these Financial Statements are as follows:

a) Key Management Compensation

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 three and nine-month periods ended January 31, 2022 and 2021 was as follows:

	Three-months ended		Nine-months ended	
	January 31, 2022	**January 31, 2021**	**January 31, 2022**	**January 31, 2021**
Salaries, bonuses, fees and benefits				
Management fees to the officers and directors of the Company	$ 257,346	$ 42,500	$ 713,986	$ 374,262
Share-based payments				
Officers and directors of the Company	-	-	-	$ 1,838,283
	$ 257,346	$ 42,500	$ 713,986	$ 2,222,545

b) In the normal course of operations, the Company transacts with companies related to its directors or officers. Excluding the amounts referenced in (a) above during the three and nine-month periods ended January 31, 2022, the Company incurred fees for accounting and administrative services totaling $12,103 and $27.431 and for geological consulting services totaling $40,543 and $165,094 respectively from companies which are related parties to Executive Chairman, Evan Cranston.

c) As at January 31, 2022 and April 30, 2021, the following amounts remain payable to related parties, and are included in trade and other payables:

	January 31, 2022	**April 30, 2021**
Management fees	$ 68,694	$ 187,989
Geological services	-	-
	$ 68,694	$ 187,989

5. FLOW-THROUGH SHARE LIABILITY

The following is a continuity schedule of the liability portion of the flow-through share issuances.

Balance, April 30, 2020	$	-
Liability incurred on flow-through shares issued (June and October 2020)		4,828,571
Settlement of flow-through liability upon incurring exploration expenditures		(1,469,472)
Balance, April 30, 2021	**$**	**3,359,099**
Liability incurred on flow-through shares issued (August 2021)		3,727,273
Settlement of flow-through liability upon incurring exploration expenditures		(5,078,940)
Balance, January 31, 2022	**$**	**2,007,432**

6. SHARE CAPITAL

a) Authorized: Unlimited common shares, without par value
Unlimited preferred shares, without par value

b) Issued: During the nine-month period ended January 31, 2022

On August 31, 2021, the Company announced the completion of a non-brokered private placement of 9,090,909 common shares issued on a flow-through basis (the "FT shares") at a price of $1.10 per share for gross proceeds of up to $10,000,000. The Company incurred share issuance costs of $268,392 in the form of finders' fees and professional fees in addition to issuing compensation warrants valued at $323,838.

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.

During the nine-month period ended January 31, 2022, the Company issued 1,514,474 shares on the exercise of warrants for proceeds of $206,737. The fair value of these warrants, totaling $94,592, was transferred to share capital from reserves.

During the nine-month period ended January 31, 2022, the Company issued 145,000 shares on the exercise of options for proceeds of $21,450. The fair value of these options, totaling $18,236, was transferred to share capital from reserves.

Escrow Shares

As at January 31, 2022 and 2021, an amount of 222,857 common shares are being held in escrow subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held due to unmet contractual obligations.

c) Issued: During the nine-month period ended January 31, 2021

In May 2020, the Company issued 2,000,000 common shares pursuant to the terms of the Eastmain option agreement with a value of $360,000. In October 2020, a further 124,177 shares with a value of $101,825 were issued pursuant to the terms of the agreement.

In June 2020, the Company closed a non-brokered flow-through private placement of 12,000,000 flow through units at a price of $0.30 per unit, for gross proceeds of $3,600,000. Each flow-through unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one non-flow through common share at a price of $0.17 per share until June 1, 2023. The Company incurred share issuance costs of $162,882 in the form of finders' fees and professional fees in addition to issuing compensation units valued at $427,720.

In October 2020, the Company closed a non-brokered flow-through private placement of 14,857,142 flow through units at a price of $0.875 and 400,000 hard dollar units at $0.55 per unit, for aggregate gross proceeds of $13,219,999. Each flow-through unit and hard dollar unit consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow through common share at a price of $1.00 per share until October 29, 2022. The Company incurred share issuance costs of $535,561 in the form of finders' fees.

In December 2020, the Company issued 4,000,000 common shares pursuant to a prospectus offering lodged with the Australian Securities and Investments Commission in relation to its dual listing on the Australian Securities Exchange. In exchange for the common shares, the Company received $1,929,000.

During the nine-month period ended January 31, 2021, the Company issued 3,502,750 shares on the exercise of options for $599,579. The fair value of these options totaling $554,421 was transferred to share capital from reserves.

During the nine months ended January 31, 2021, the Company issued 4,561,819 shares on the exercise of warrants for $575,146. The fair value of these warrants totaling $298,263 was transferred to share capital from reserves.

d) Share purchase warrants and compensation warrants

A summary of changes in share purchase warrants is as follows:

	Underlying Shares		**Weighted Average Exercise Price**
Balance, April 30, 2020	27,773,024	$	0.12
Issued	23,628,571		0.43
Exercised	(4,561,819)		0.13
Balance, January 31, 2021	**46,839,776**	**$**	**0.28**
Balance, April 30, 2021	46,609,776	$	0.28
Issued	909,090		0.65
Exercised	(1,514,474)		0.14
Balance, January 31, 2022	46,004,392	**$**	**0.29**

Pursuant to the August 2021 private placement of 9,090,909 flow-through shares, the Company paid finders' fees 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. Each compensation warrant is exercisable at a price of $0.65 until August 31, 2023 and entitles the holder to purchase one common share of the Company.

In May 2020, the Company also issued 4,000,000 warrants pursuant to the terms of the Eastmain option agreement (see Note 3).

In June, 2020, the Company issued 12,000,000 warrants through the financing described in the section (c) above. Each warrant entitles the holder to acquire one additional share at the price of $0.17 until June 1, 2023.

In October 2020, the Company issued 15,257,142 half warrants through the financing described in the previous section. Each whole warrant entitles the holder to acquire one additional share at the price of $1.00 until October 29, 2022.

The warrants issued during the nine-month period ended January 2021 were valued using the Black-Scholes pricing model, with a gross amount of $6,628,003 included in reserves based on the relative fair values of the shares and warrants issued. The following assumptions were used for the Black-Scholes valuation of the warrants granted:

	January 31, 2022	**January 31, 2021**
Weighted average assumptions:		
Risk-free interest rate	0.43%	0.26-0.34%
Expected dividend yield	$0.00	$0.00
Expected option life (years)	2	2-3
Expected stock price volatility	118%	118-127%
Weighted average fair value at measurement date	$0.36	$0.13-0.40

Warrants outstanding as at January 31, 2022 and April 30, 2021, are:

	Exercise Price	**Outstanding and Exercisable**	
Expiry Date	**per Share**	**January 31, 2022**	**April 30, 2021**
October 29, 2022	$1.00	7,628,571	7,628,571
April 27, 2023	$0.12	26,621,276	27,635,750
June 1, 2023	$0.17	10,845,455	11,345,455
August 31, 2023	$0.65	909,090	-
		46,004,392	46,609,776

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e) Compensation Units

No compensation units were issued during the three or nine-month period ended January 31, 2022.

A summary of changes in compensation units is as follows:

	Underlying Shares	Weighted Average Exercise Price	
Balance, April 30, 2020	2,115,652	$	0.076
Issued	1,440,000		0.17
Balance, January 31, 2021 and 2022	**3,555,652**	**$**	**0.11**

Pursuant to the June 2020 private placement of 12,000,000 flow-through units, the Company paid finders' fees consisting of a cash payment in the aggregate amount of $144,000 and 1,440,000 compensation units with a fair value of $427,720. Each compensation unit is exercisable at a price of $0.17 until June 1, 2023 and entitles the holder to purchase one unit (comprised of one share and one warrant). Each warrant received upon the exercise of a compensation unit entitles the holder to purchase one share at price of $0.17 per warrant until June 1, 2023.

The following assumptions were used for the Black-Scholes valuation of the warrants granted:

	January 31, 2021
Weighted average assumptions:	
Risk-free interest rate	0.34%
Expected dividend yield	$0.00
Expected option life (years)	3
Expected stock price volatility	118%
Weighted average fair value at measurement date	$0.15

e) Stock options

A summary of changes in stock options is as follows:

	Underlying Shares	Weighted Average Exercise Price
Stock options outstanding, April 30, 2020	5,720,598	$0.16
Granted	5,300,000	$0.53
Exercised	(3,502,750)	$0.17
Cancelled	(12,885)	$3.00
Stock options outstanding, January 31, 2021	**7,504,963**	**$0.41**
Stock options exercisable, January 31, 2021	**7,465,901**	**$0.41**
Stock options outstanding, April 30, 2021	7,457,213	$0.41
Granted	-	-
Exercised	(145,000)	$0.15
Cancelled	-	-
Stock options outstanding, January 31, 2022	**7,312,213**	**$0.42**
Stock options exercisable, January 31, 2022	**7,312,213**	**$0.42**

In May 2020, Benz cancelled an aggregate of 12,885 stock options previously held by a consultant.

In June 2020, the Company granted 1,400,000 stock options to eligible parties, exercisable at a price of $0.21 per share for a period of five years.

In October 2020, the Company granted 3,900,000 stock options to eligible parties, exercisable at a price of $0.64 per share for a period of three years.

During the nine-month period ended January 31, 2022, 145,000 (2021 - 3,502,750) stock options were exercised for proceeds of $21,450 (2021 - $599,579).

During the three and nine-month periods ended January 31, 2022, the Company recorded share-based payments of $Nil and $1,896 respectively (2021 - $Nil and $2,155,611). The fair value of stock options was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	January 31, 2022	**January 31, 2021**
Weighted average assumptions:		
Risk-free interest rate	-	0.27-0.43%
Expected dividend yield	-	$0.00
Expected option life (years)	-	3-5
Expected stock price volatility	-	117-132%
Weighted average fair value at measurement date	-	$0.18-0.69

A summary of stock options outstanding as at January 31, 2022, is as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value	Expiry Date
9,713	9,713	$3.00	2.97	$0.00	January 18, 2025
137,500	137,500	$0.265	5.58	$0.37	August 31, 2027
70,000	70,000	$0.076	3.09	$0.55	March 3, 2025
2,100,000	2,100,000	$0.12	3.24	$0.51	April 27, 2025
1,095,000	1,095,000	$0.21	3.33	$0.42	June 1, 2025
3,900,000	3,900,000	$0.64	1.67	$0.00	October 2, 2023
7,312,213	**7,312,213**		**2.46**		

7. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the nine-month period ended January 31, 2022.

8. FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash and cash equivalents, and trade and other payables. The fair value of the financial instruments approximates their carrying values, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's maximum exposure to credit risk is $7,363,068 which is the carrying value of the Company's cash and cash equivalents at January 31, 2022.

b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2022, the Company had available a cash and cash equivalents balance of $7,363,068 (April 30, 2021 - $13,144,767) to settle current liabilities of $2,891,827 (April 30, 2021 - $4,527,646).

c) Foreign exchange risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at January 31, 2022, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at January 31, 2022, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately $9,448 (April 30, 2021 - $147,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

9. SUBSEQUENT EVENTS

During the period February 1, 2022 to March 30, 2022 the Company issued 6,250 shares on the exercise of options for cash proceeds totaling $1,656.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED JANUARY 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 March 30, 2022, complements and supplements the Company's unaudited condensed interim financial statements and associated notes for the three and nine-month periods ended January 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. ("the Vendor") to acquire a 100% interest in the former producing Eastmain Gold 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 Eastmain Mine project pursuant to which it acquired a further option to earn a 100% interest in the Ruby Hill West and Ruby Hill East 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 1st Anniversary of the Effective Date (paid)	$150,000	$100,000
On or before the 2nd Anniversary of the Effective Date (paid)	$150,000	$110,000
On or before the 3rd Anniversary of the Effective Date	$200,000	$110,000
On or before the 4th 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 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 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 1st Anniversary of the Effective Date	$0
On or before the 2nd Anniversary of the Effective Date	$1,000,000
On or before the 3rd Anniversary of the Effective Date	$1,500,000
On or before the 4th 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 Property or any part thereof into commercial production in accordance with a feasibility study completed by the Optionee within 24 months of the exercise of the Option. With this payment, Benz will have acquired 100% of Eastmain Resources recorded and/or leasehold interest in the Project. If Benz fails to make this milestone payment, Eastmain Resources 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 Resources; 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.

The Vendor would retain a 2% Net Smelter Return 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% net smelter returns royalty, for $1,500,000.

Benz will have the right to earn an additional 25% interest in the Ruby Hill West and Ruby Hill East properties by paying an additional $100,000 to the Vendor by October 23, 2025, which can be paid in shares at the election of the Vendor based on the prevailing 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 West and Ruby Hill East properties the Vendor will retain a 1% net smelter return royalty, of which one half may be purchased for $500,000 thereby reducing it to a 0.5% net smelter returns royalty. The net smelter returns royalty is also offset by any pre-existing royalties which may reduce the royalty burden.

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 nine-month period ended January 31, 2022 of $9,571,812 (Year ended April 30, 2021 loss of $9,459,119). As at January 31, 2022, the Company's current assets exceed its current liabilities by $5,508,212 (April 30, 2021 – $9,016,575) but its planned expenditures for 2022 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 Project

The Eastmain Gold project ("Project") is located approximately 750 km northeast of Montreal, and 316 km northeast of Chibougamau, comprises of four project areas, Eastmain, Ruby Hill West, Ruby Hill East and Windy Mountain.

Eastmain 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 owned by Eastmain Mines Inc., a wholly owned subsidiary of the Vendor.

The Ruby Hill West property comprises 178 contiguous claims each with an area of approximately 52.7 ha covering a total of 8,014.36 ha. The Ruby Hill East property comprises 88 contiguous claims and the Windy Mountain property comprises 69 contiguous claims.

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 7,541) 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 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.

Eastmain Drilling Program

Benz commenced drilling at the Eastmain project in September 2020 with an original 6,000m drilling program. Targeting has been primarily based on electromagnetics in a combination of fixed loop time domain electromagnetics conducted along strike from the known Eastmain deposit and downhole/borehole electromagnetics conducted on historical holes drilled between 1970 and 2016 by previous owners of the Project.

The reason for this targeting is the coexistence of gold and pyrrhotite in the mineralized system. Pyrrhotite is an iron sulphide and a strong natural conductor of electricity. This property makes it detectable by electromagnetics.

In January 2021, Benz resumed drilling at Eastmain with a 50,000m campaign targeting electromagnetic conductors at NW Zone, D Zone and in a new area, south-east of D Zone, subsequently named E Zone following discovery of mineralization.

At the beginning of October 2021, Benz had drilled more than 34,600m of core into NW Zone, D Zone, E Zone, and the depth extensions of A, B and C Zones.

During the November and December 2021 period, Benz completed an additional 29 holes for approximately 16,500m of drilling, taking the total meters drilled for 2021 to over 51,200m by the end of the drilling season on 13 December 2021. Activities at the Project slowed down between December 15, 2021, and January 8, 2022, with only 4 people in the camp. Benz restarted drilling after a short break over the festive season and added 3 holes for 1,485m of drilling.

During that period of time, targets included D Zone, E Zone, B and C Zones extensions at depth.

At D Zone, Benz identified fixed loop EM conductors showing that the original 12 hole drilled between 1983 and 1989 by the previous owners of the Project had not been drilled in the right place and that modern electromagnetics showed the path to discovering more gold with 5 holes drilled in the quarter returning visible gold mineralisation.

Visible gold is an important feature at Eastmain and understanding the repartition of visible (and by consequences high-grade) gold will help better build a resource estimate when the time comes. Visible gold is also powerful in the sense that the presence of coarse visible gold detectable with the naked eye is a proof of the presence of high -grade gold and justifies the continuation of the drilling program without regularly receiving assay results.

In January 2022, activities restarted with 2 drill rigs and 2 geophysics crews; 1 conducting DHEM surveys on drillholes drilled between September and December 2021 and 1 conducting a Fixed Loop EM survey over the southern anomalies.

The southern anomalies are very large VTEM anomalies identified in the 2005 airborne EM survey conducted overt the whole Project area. The geometry and intensity of the southern anomalies meant that they were reported as "too strong to be real" and were never followed up by targeted drilling.

On November 3, 2021, Benz reported the results of the photon assays conducted on coarse core sample rejects. PhotonAssay is a new assay method using high energy X-Ray fluorescence to determine gold concentration in samples. The method has multiple benefits including:

- No crushing and grinding to sizes smaller than 3mm particles;
- No need for "chemical hungry" assay method; and
- Larger size samples with each analysis conducted on 500g samples.

Re-assayed samples returned a better series of assays by PhotonAssay.

Benz had conducted PhotonAssay analysis of 18,143 samples (from 8,500kg of coarse crushed rejects) from the 2020 drilling campaign in order to try and identify more high-grade gold at the Project. Results showed:

- 39% increase in the number of reportable intercepts (>0.2g/t Au) from 84 to 117;
- 80% increase in the number of high-grade intercepts (>8g/t Au) from 5 to 9; and
- 85% of reportable samples returned higher gold value by PhotonAssay.

Following the success of PhotonAssay duplicate analysis, Benz negotiated and executed an exclusivity agreement with MSA Laboratories by which Benz would benefit from the first PhotonAssay facility in North America. The exclusivity agreement will enable Benz to assay 20,000 samples per month, resulting in much faster turnaround and better gold detection.

In the same quarter, following the success of the PhotonAssay method against the fire assay method, Benz took the decision to send another shipment of coarsely crushed samples reject from Australia to have them re-assayed using the method. An additional 7,500kg of coarse crushed material from the 2021 drilling campaign was delivered in Perth for analysis by PhotonAssay.

On December 2, 2021, Benz announced assay results confirming the discovery of very high-grade mineralization at D Zone with an interval of 7.9m at 35.9g/t gold, proving the presence of a strongly mineralized and thick core to D Zone.

Assays for 13 holes drilled before the quarter were received – assay results include:

- 7.9m at 35.9g/t gold including 1.0m at 268.8g/t gold (EM21-168)
- 1.5m at 16.4g/t gold (EM21-166)
- 5.3m at 3.5g/t gold including 1.3m at 6.0g/t gold (EM21-167)
- 1.0m at 8.34g/t gold (EM21-171)

Those results meant that D Zone's footprint was considerably increased to reach approximately 1,400m x 500m**.** Results confirmed the discovery of a high-grade shoot within the 1,400m x 500m D Zone.

Results also confirmed a bling discovery at E Zone with mineralization drilled over 1,000m x 500m.

At the end of the quarter, Benz had drilled D and E Zones and had identified visible gold in 11 holes from D and E Zones (assays pending) with shallow strong visible gold mineralization encountered at 81.3m in drillhole EM21-229 (within E Zone). Benz also identified a new style of mineralization at E Zone within an altered and deformed tonalite intrusion.

D Zone

The D Zone is located about 1.0km to the ESE of the C Zone mineralized lens and 1.5 km from camp infrastructure and can be accessed by a series of exploration trails year-round.

Over the past 15 months, the D Zone system evolved from a small number of historical holes and VTEM anomalies into a full mineralized system covering 1,000m x 300m with multiple high-grade intervals, including the best result acquired by Benz to date of 7.9m at 35.9g/t gold including 1.0m at 268.8g/t gold in hole EM21-168, located in the central portion of the zone.

By comparison, A, B and C Zones have a footprint of approximately 1,100m x 500m with multiple high-grade shoots.

At D Zone, Benz identified at least three mineralized horizons:

- The "Mine" horizon, associated with a strongly biotite, sericite, silica and carbonate altered mylonite and located in contact and within deformed and altered ultramafic rocks. Sulphide content varies from 1-2% to up to 50% in late sulphide veins, containing inclusions of enclosing rocks, and often associated with quartz veins. There are also stringers and patches of sulphides that are foliation parallel. Garnet porphyroblasts are observed within the more biotite altered rocks. The high-grade interval from EM-168 is from this horizon.
- The Kotak mineralized trend, located approximately 200m in the hanging wall of the Mine horizon. Mineralization and geologically similar with an association to a strongly deformed horizon with quartz and sulphide veins. Local magnetite rich veins/ horizon and quartz, carbonate and tourmaline veins are observed. Garnet porphyroblasts are present in the more altered rocks. (EM21-165, EM21-162, EM21-170).
- A granodiorite intrusion has been intersected at the beginning of all holes drilled in this area, this intrusion is syn to post tectonic. The margins are strongly altered and contain xenoliths of enclosing rocks. Quartz, pyrrhotite and chalcopyrite veins with sericite alteration halos have been noted to contain visible gold in several holes. The intersections reported for EM21-169, EM21-171 and EM21-162 are from quartz veins in altered granodiorite.

Main sulphides are pyrrhotite, chalcopyrite, pyrite and sphalerite. In addition to the strongly mineralized interval reported in the present release, visible gold was observed in several holes at D Zone.

E Zone

The E Zone is located about 1km to the ESE of the D Zone mineralized lens and 2.5 km from the camp infrastructure. It is easily accessible by a network of trails and from the airstrip.

Results in this release confirm that visible gold at E Zone is associated with high-grade gold values with the interval returning 5.3m at 3.5g/t gold including 1.3m at 6.0g/t gold (EM21-167) from a zone which had shown visible gold in drill core.

Drillhole EM21-229, which is the easternmost hole drilled to date at Eastmain, returned strongly mineralized core with visible gold mineralization present at the shallow depth of 81.3m associated with a strongly deformed and altered horizon within the volcanic sequence.

At E Zone, drilling encountered gold and sulphide mineralization in several settings.

A strongly deformed and altered horizon located at the contact of the volcanosedimentary sequence and a deformed and altered tonalite intrusion structurally interpreted as located between the Kotak horizon and the Mine horizon. This mineralization responds well to BHEM and TDEM surveys. This horizon is strongly altered in biotite, sericite and carbonate and is cut by sulphide and quartz veins. Visible gold has been observed in this setting in several holes. The intersection from hole EM21-167 is from this horizon.

Strongly sericite, albite and carbonate altered tonalite with quartz, carbonate and tourmaline veins and veinlets. Pyrite, sphalerite and locally arsenopyrite (with pyrrhotite and chalcopyrite) are observed in association with quartz veins. Visible gold has been observed in several holes in this setting. The intersection from hole EM21-166 is from an altered tonalite with quartz, carbonate tourmaline veins.

This tonalite intrusion has a variable thickness over the area. Monzonite and quartz diorite were observed in the margins of this intrusion. It has only been observed in E Zone and is interpreted as syntectonic.

4. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Jan. 31, 2022	Oct. 31, 2021	Jul. 31, 2021	Apr. 30, 2021	Jan. 31, 2021	Oct. 31, 2020	Jul. 31, 2020	Apr. 30, 2020
Interest Income	$ 6,586	$ 5,553	$ 7,271	$ 8,712	$ 8,000	$ 4,105	$ 2,023	$ 548
Net loss	(2,975,291)	(3,202,409)	(3,394,112)	(2,133,865)	(2,317,373)	(3,882,950)	(1,124,931)	(487,068)
Basic and diluted loss per share	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.05)	(0.02)	(0.02)

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

During the quarter ended January 31, 2022, the Company had a net loss of $2,975,291 compared to a net loss of $2,317,373 for the quarter ended January 31, 2021. The difference between these two quarters is primarily due to the following:

- An increase in exploration and evaluation expenditures of $2,283,421 related to the Eastmain drilling program;
- Offset by increased income related to the settlement of the flow-through share premium liability of $1,809,874;
- An increase in management & consulting fees of $139,419;
- A decrease in listing and filing fees of $77,589; and

- An increase in foreign exchange losses of $41,645, 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 January 31, 2022, and 2021, exploration and evaluation costs for the Eastmain project consisted of the following:

	January 31, 2022	January 31, 2021
Geology	304,973	193,387
Location/camp services	710,615	761,375
Drilling	2,195,061	802,694
Geochemical analysis	996,907	92,468
Geophysics	125,041	247,411
Environment	4,629	-
Health & safety	65,186	61,674
Property Maintenance	(525)	-
Total exploration and evaluation costs	**4,442,430**	**2,159,009**

5. LIQUIDITY AND CAPITAL RESOURCES

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

	January 31, 2022	April 30, 2021
Cash and cash equivalents	7,363,068	13,144,767
Sales taxes recoverable	819,171	376,697
Other receivables	116,184	-
Prepaid expenses and deposits	101,616	22,757
Trade and other payables	(884,395)	(1,168,547)
Flow-through share premium liability	(2,007,432)	(3,359,099)
Working Capital	**5,508,212**	**9,016,575**

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

Nine-month period ended January 31, 2022

During the nine-month period ended January 31, 2022, Benz made cash payments of $150,000 pursuant to the terms of the Eastmain amended option agreement and also made a cash payment of $10,764 to acquire the Windy Mountain claim.

Nine-month period ended January 31, 2021

During the nine-month period ended January 31, 2021, Benz made cash payments of $225,000 pursuant to the terms of the Eastmain amended option agreement.

Cash from Financing Activities

Nine-month period ended January 31, 2022

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 "FT shares") at a price of $1.10 per share for gross proceeds of up to $10,000,000 and incurred issue costs totaling $602,435 consisting of a cash payment in the aggregate amount of $278,597 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 with a value of $110,000.

During the nine-month period ended January 31, 2022, the Company issued 1,514,474 shares on the exercise of warrants for proceeds of $206,737.

During the nine-month period ended January 31, 2022, the Company issued 145,000 shares on the exercise of options for proceeds of $21,450.

Nine-month period ended January 31, 2021

In June 2020, the Company closed a non-brokered flow-through private placement of 12,000,000 flow through units at a price of $0.30 per unit, for gross proceeds of $3,600,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one non-flow through common share at a price of $0.17 per share until June 1, 2023.

In October 2020, the Company closed a non-brokered flow-through private placement of 14,857,142 flow through units at a price of $0.875 and 400,000 hard dollar units at $0.55 per unit, for aggregate gross proceeds of $13.2 million. Each flow-through unit and hard dollar unit consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow through common share at a price of $1.00 per share until October 29, 2022. The Company incurred share issuance costs of $535,561 in the form of finders' fees.

In December 2020, the Company issued 4,000,000 common shares pursuant to a prospectus offering lodged with the Australian Securities and Investments Commission in relation to its dual listing on the Australian Securities Exchange. In exchange for the common shares, the Company received $1,929,000.

During the nine-month period ended January 31, 2021, the Company issued 3,502,750 shares on the exercise of options for $599,579.

During the nine-month period ended January 31, 2021, the Company issued 4,561,819 shares on the exercise of warrants for $575,146.

6. OFF-BALANCE SHEET ARRANGEMENTS

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

7. RELATED PARTY TRANSACTIONS

a) Key Management Compensation

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 three and six-month periods ended October 31, 2021, and 2020 was as follows:

	Three-months ended		Nine-months ended	
	January 31, 2022	**January 31, 2021**	**January 31, 2022**	**January 31, 2021**
Salaries, bonuses, fees and benefits				
Management fees to the officers and directors of the Company	$ 257,346	$ 42,500	$ 713,986	$ 374,262
Share-based payments				
Officers and directors of the Company	-	-	-	$ 1,838,283
	$ 257,346	$ 42,500	$ 713,986	$ 2,222,545

b) Other expenditures

In the normal course of operations, the Company transacts with companies related to its directors or officers. Excluding the amounts referenced in (a) above during the three and nine-month periods ended January 31, 2022, the Company incurred fees for accounting and administrative services totaling $12,103 and $27.431 and for geological consulting services totaling $40,543 and $165,094 respectively from companies which are related parties to Executive Chairman, Evan Cranston.

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 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.

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 options:

	Shares and Potential Shares
Common shares outstanding	109,863,797
Stock options (weighted average exercise price $0.42)	7,312,213
Warrants (weighted average exercise price $0.29)	46,004,392
Compensation units (weighted average exercise price $0.13)	7,111,304
Total common shares and potential common shares	170,291,706

As at January 31, 2022, an amount of 222,857 common shares are 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, 2021. Management believes it has made estimates that best reflect the facts and circumstances; however, actual results may differ from estimates.

Management Changes

In July 2020, Carlos Escribano and Ron Hall resigned as directors of the Company. Further, Miloje Vicentijevic resigned from his role as Director, President and CEO of the Company. Carlos Escribano continued as the Chief Financial Officer of the Company until his resignation effective September 30, 2021. He has been replaced as CFO, effective October 1, 2021, by Simon Sharp.

In September 2020, Evan Cranston and Peter Williams were appointed as directors of the Company. Mr. Cranston was also appointed Chairman, replacing Nick Tintor who will remain as a non-executive director. The Benz management team was further strengthened with the additions of Xavier Braud as Head of Corporate Development (Australia), Danielle Giovenazzo as Vice President Exploration, and Paul Fowler as Head of Corporate Development (Canada). Mr. Braud also acts as Chief Executive Officer of the Company.

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 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 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 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 March 30, 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 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 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" (**JORC Code**). 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 December 21, 2020. The information in this announcement that relates to exploration results was first reported to the ASX on 14 October 2021, 20 October 2021, 28 October 2021, 3 November 2021 and 2 December 2021. 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 and confirms that all material assumptions and technical parameters underpinning the Resource 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 announcements.