TSXV:BZ, ASX: BNZ **28 August 2023**

THIRD SPODUMENE BEARING PEGMATITE OUTCROP DISCOVERY ALONG 25KM TREND

Highlights

- **New outcropping spodumene bearing pegmatite discovered 2km west of Mikisiw pegmatite which sampled up to 5% Li_2O from outcrop**
- **The new discovery (M-2) is on the 25km LCT trend in the Ruby Hill West Project**
- **M-2 is approximately 400m from a historical drill hole drilled in the 90s that intersected 30m of pegmatite (unassayed for lithium)**
- **Benz's 25km lithium trend predominantly undercover so further mapping and sampling required to discover potential additional pegmatites along the trend**
- **Exploration program on the Li-pegmatite trend will resume in early September**

Benz Mining Corp. (TSXV: BZ, ASX: BNZ) (the **Company** or **Benz**) is pleased to report the discovery of a new area of outcropping spodumene bearing pegmatites discovered along the 25km lithium-caesium-tantalum (**LCT**) pegmatite trend at Ruby Hill West in Quebec, Canada.

The new discovery, M-2, is located approximately 2km west of the recently announced Mikisiw discovery[1] which returned samples of up to 5% Li_2O at outcrop. The M-2 pegmatite outcrop is located 400m from a historical diamond drill hole (DDH 90-EM-003) drilled by Kingswood Explorations 1985 Limited in 1990 that intersected 30m of muscovite- bearing pegmatite from 140.5m – 171.7m depth and was not assayed for lithium.

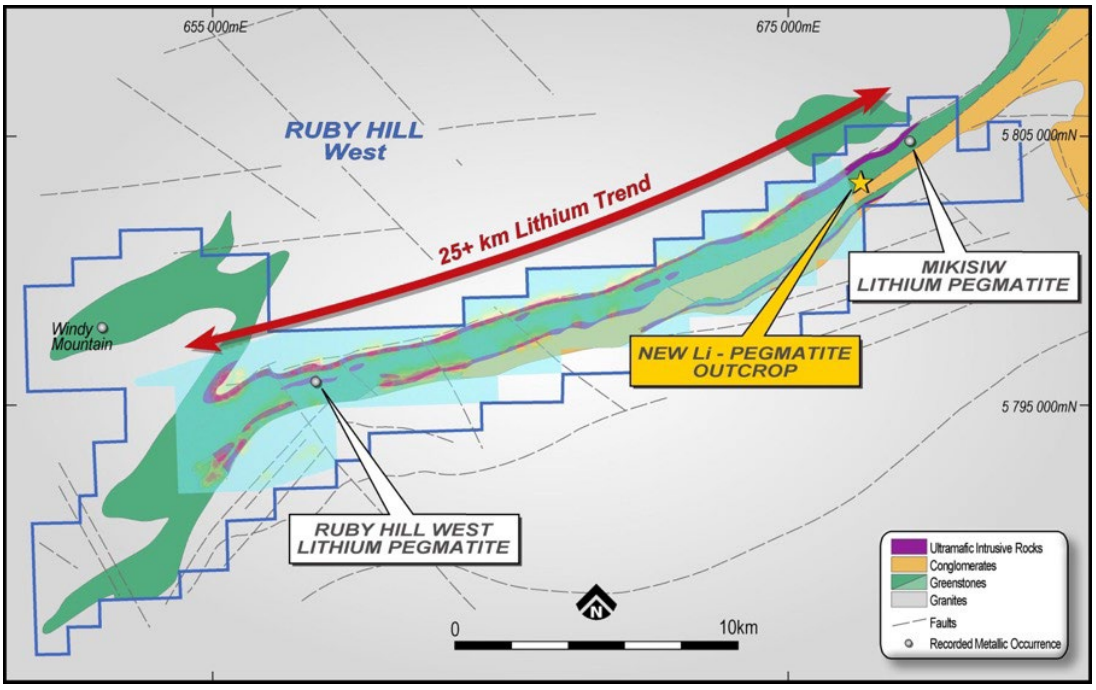

Figure 1: Location of the new M-2 outcrop spodumene pegmatite discovery along the 25km+ lithium trend.

[1] Announcement dated 3 August 2023: New high grade LCT pegmatite discovered at Ruby Hill West

Following the identification of the 25km pegmatite trend, the Company selected areas for soil sampling and further prospecting, including the Mikisiw M-1 and M-2 areas. All available datasets were compiled including historical drilling where the pegmatite intersection in DDH 90 EM-003 warranted further investigation in this area. The Company notes that the position of this drill hole is approximate.

Benz Executive Chairman, Evan Cranston, said

"The discovery of a new spodumene-bearing outcrop of pegmatite 2km west of the Mikisiw lithium pegmatite supports the assumption for LCT pegmatites extending through the Ruby Hill West Property on a specific trend that is located near the northern contact of the granite and greenstone belt.

"M-2 is a very exciting discovery given its proximity to a historical drill hole that intersected a 30m thick pegmatite in 1990 that was not assayed for lithium. Our team is starting to understand the controls for lithium in this completely unexplored greenstone belt and we are excited to continue the exploration and uncovering further outcrops along our unexplored trend."

The pegmatite outcrops on the Ruby Hill West pegmatite trend tend to be under a thin layer of moss and vegetation. The Company is currently clearing some of the discovered outcrops and exposing substantial pegmatites.

Figure 2: A substantial pegmatite outcrop at Ruby Hill West following removal of the layer of moss and vegetation. Drilling in the vicinity of this outcrop intersected 26.4m at 1.01% Li2O from 7.4m (see announcement dated 1 August 2022). NB this outcrop was discovered after the maiden drill program due to it being under shallow cover and covered in snow.

Figure 3: The newly discovered spodumene bearing pegmatite outcrop at M-2.

The pegmatite outcrop measures 1m x 10m and is mostly covered in moss and shallow glacial till. Spodumene crystals exposed so far are pale green and measure up to 5cm - 7cm long.

The outcrop was sampled and more work will be conducted in this area in September. Grab samples from this outcrop and others in the immediate vicinity were sent for analysis at the SGS laboratory in Val D'or and the analytical results are currently pending. These will be released to market when available.

Figure 4: *Spodumene crystals within the newly discovered pegmatite outcrop.*

Benz will resume on ground exploration work in early September along the Ruby Hill West lithium trend. The recent summer field program was severely impacted by forest fires, with the region closed to any work in the field for about 1 and a half months. All restrictions have now been lifted and exploration can resume.

This release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P. Geo, acting as Benz's qualified person under National Instrument 43-101 for the reporting of exploration and drilling results.

This announcement has been authorised for release by the Board of Benz Mining Corp.

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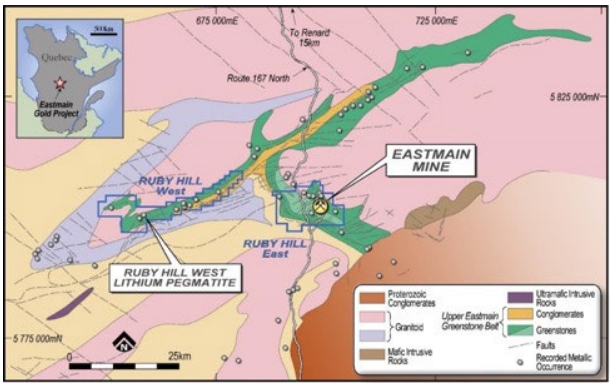
About Benz Mining Corp.

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.

At the Eastmain Gold Project, Benz has 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.



Benz tenure over Upper Eastmain Greenstone Belt simplified geology.

About 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 1Moz at 6.1g/t gold (Indicated: 384koz at 9.0g/t gold, Inferred: 621koz at 5.1g/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 12km long zone along strike from the Eastmain Mine with very limited but highly encouraging testing outside the existing resource area.

About Ruby Hill West Lithium Project

The Ruby Hill West Lithium project is a surface occurrence of spodumene bearing pegmatite within the Ruby Hill West project, located 50km due west of the Eastmain exploration camp. The occurrence was first sampled in 2016 by Eastmain Resources and then by Quebec government geologists in 2018. Only limited sampling was conducted by both groups.

In March 2022 Benz conducted a drilling program at the Ruby Hill West lithium pegmatite prospect and reported a **31.2m at 0.9% Li_2O** interval of visible spodumene rich pegmatite in the drilling (ASX & TSX-V releases dated 29 April 2022 "Multiple spodumene pegmatites intersected at Ruby Hill West").

Competent Person's Statement:

The information in this announcement that relates to current exploration results is based on and fairly represents information and supporting information compiled by Dr Danielle Giovenazzo who is a P. Geo. of the Ordre des Geologues du Québec, a Recognised Professional Organisation under the JORC Code. Dr Giovenazzo is a consultant for the Company and has sufficient experience in the style of mineralisation and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Giovenazzo holds securities in Benz Mining Corp and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7. 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.

The mineral resource estimate in this announcement was reported by the Company in accordance with listing rule 5.8 on 24 May 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

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 because 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.

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