

## Third Rig at Eastmain, Mineralised Tonalite at E Zone

### HIGHLIGHTS

- Third drill rig on site adding to the two already in operation at Eastmain
- Drilling capacity increased to c.1,500m/week - 38,000m drilled to date, on track to achieve the 2021 plan of 50,000m
- Drilling targeting DHEM conductors down-plunge of A and C Zones and extensions to E Zone
- Over 15,000 samples from 52 drillholes awaiting assays
- New style of mineralisation discovered at E Zone associated with a tonalite intrusion located structurally between the Kotak and Mine trend with visible gold observed

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) (the **Company** or **Benz**) is pleased to provide an update on its 2021 drilling campaign. The third drill rig, originally booked for September, is now on site at Eastmain and drilling electromagnetic targets down-plunge from the existing resource.

CEO, Xavier Braud, commented: *“The third rig we needed to accelerate our drilling program is now in operation at Eastmain. Our current drilling capacity has increased to ~1,500m per week which will see us achieve our original target of 50,000m of drilling this year. We currently have over 15,000 samples awaiting assay results. Turnaround time at the laboratory has been extremely slow especially with the need for metallic screen fire assays. The discovery of a new mineralised system with visible gold at E Zone is also very exciting and we look forward to sharpening our understanding of this new fertile system. Eastmain is still surprising us which augurs very well for the future.”*

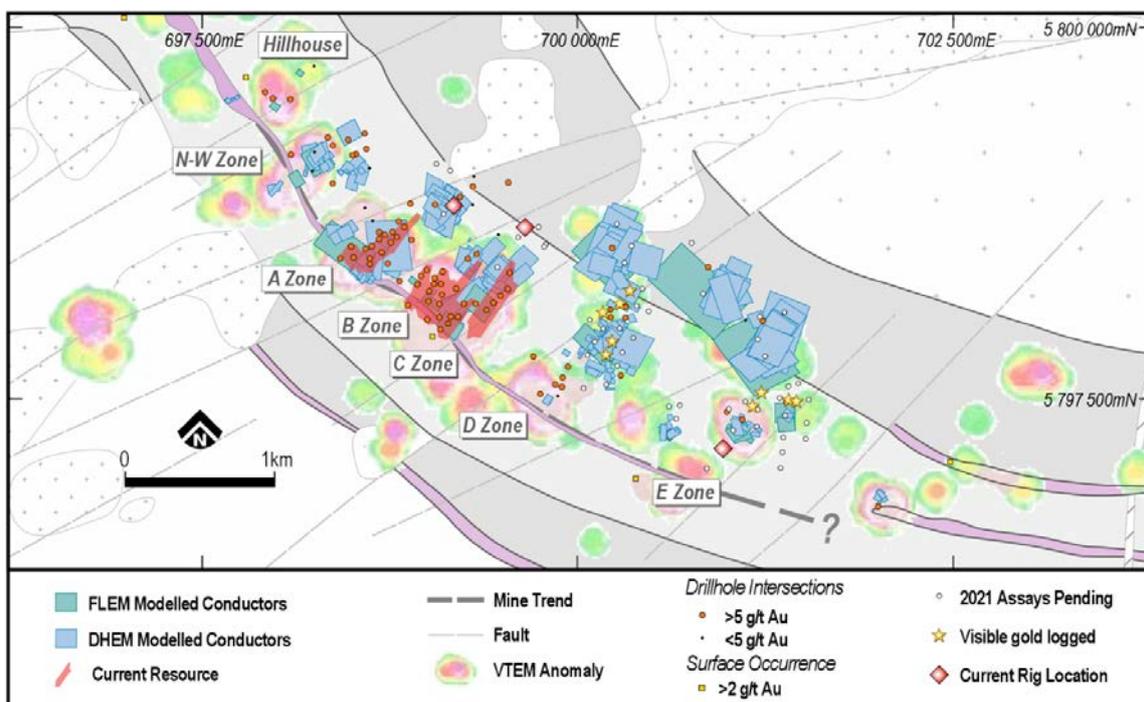


Figure 1: Eastmain Gold Project with 2021 drillholes pending assays, 2021 drilling with logged visible gold, DHEM conductors modelled to date and current drill rig location

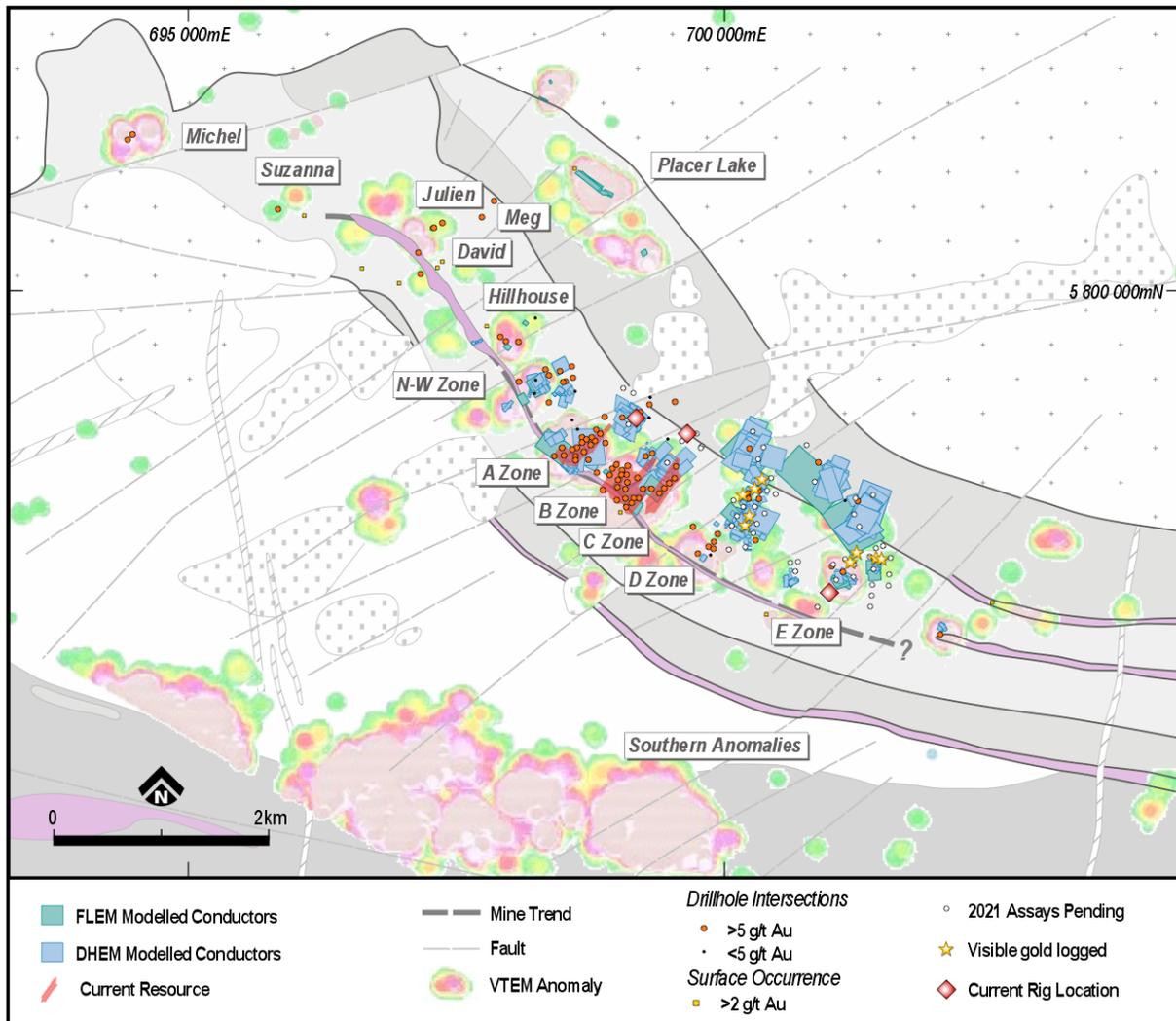


Figure 2: Map view of the Eastmain Project with historical and current high grade drill results and 2021 drilling pending assays with EM conductors and simplified geology

### Tonalite Zone discovery

At E Zone, drilling encountered a tonalite intrusion structurally located between the Kotak horizon and the Mine horizon.

This tonalite has a variable thickness over the area.

The tonalite shows numerous zones of alteration with silicification, sericitization and albitisation. Quartz veins are present with associated tourmaline and carbonate.

The tonalite also shows sulphide mineralisation as disseminations in the veins and on their margins. Sulphides include pyrite, pyrrhotite and chalcopyrite with occasional sphalerite and molybdenite. Garnet porphyroblasts are observed in the strongest alteration zones. Sulphide mineralisation coincides broadly with the conductors identified by downhole EM.

Quartz veins with carbonate within the tonalite contain visible gold.

Visible gold was also observed in the upper sheared contact between the tonalite and the overlying alternation of volcanics and ultramafics.

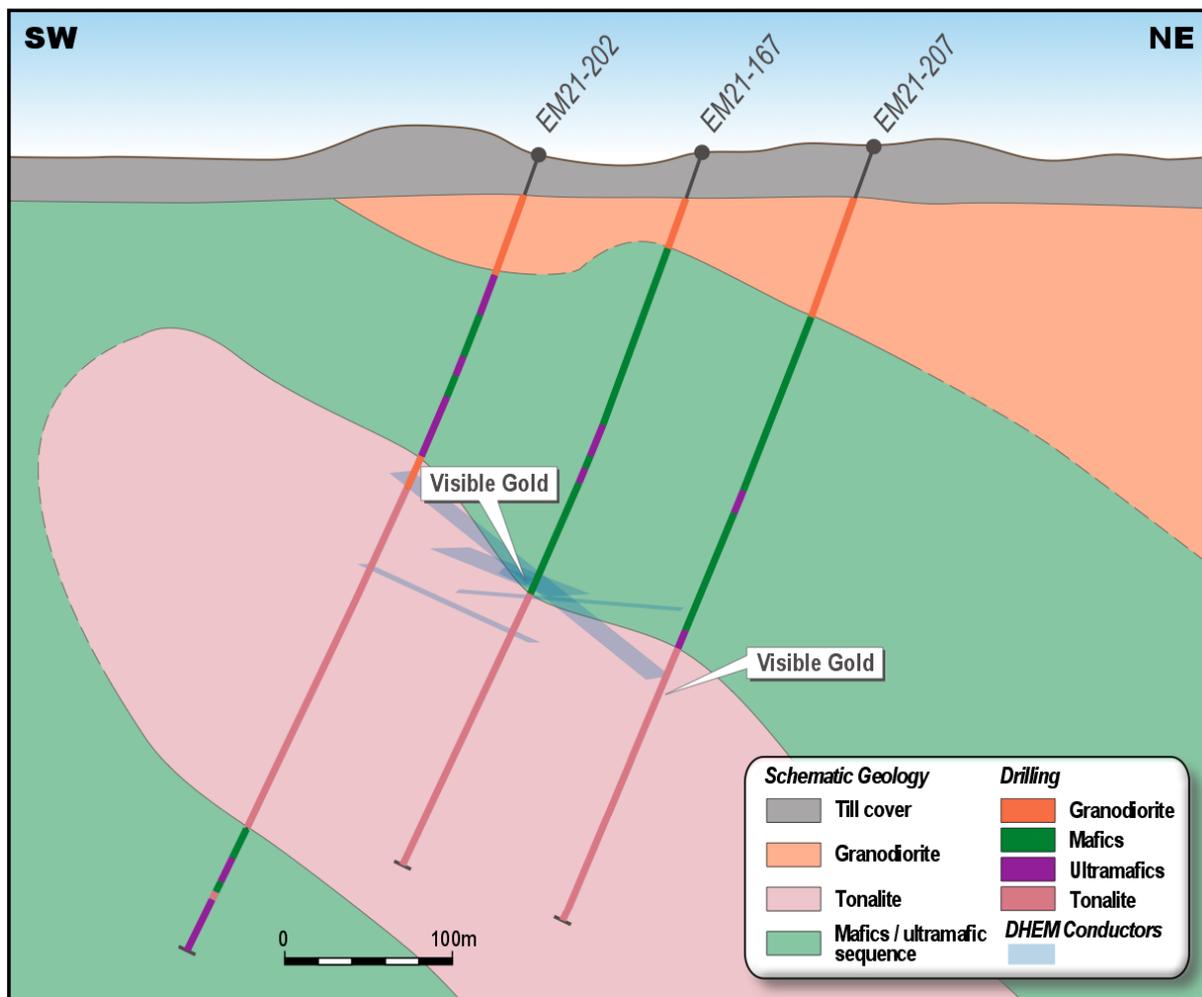


Figure 3: NE-SW Schematic geological cross section showing the newly discovered mineralised tonalite intrusion at E Zone



Figure 4: Mineralised tonalite contact with visible gold associated with quartz-pyrrhotite veining (Hole EM21-167, 278.6m)



Figure 5: Mineralised vein is hosted in a moderately biotitized, silicified and albitized tonalite with tourmaline-quartz carbonate veins and local garnet porphyroblasts. (Hole EM21-207, 342.2m)

### A and C Zones extensions at depth guided by DHEM

Drilling of DHEM conductors down-plunge from A and C Zones show that the mineralised system carries out at depth. The current drilling in those areas follows the same methodology applied by Benz in the last 12 months at Eastmain with 100m step-outs. Whilst this spacing is too wide to establish a resource estimate from the current drilling, it gives the Company a much better understanding of the potential footprint of the deposit before planning infill drilling.

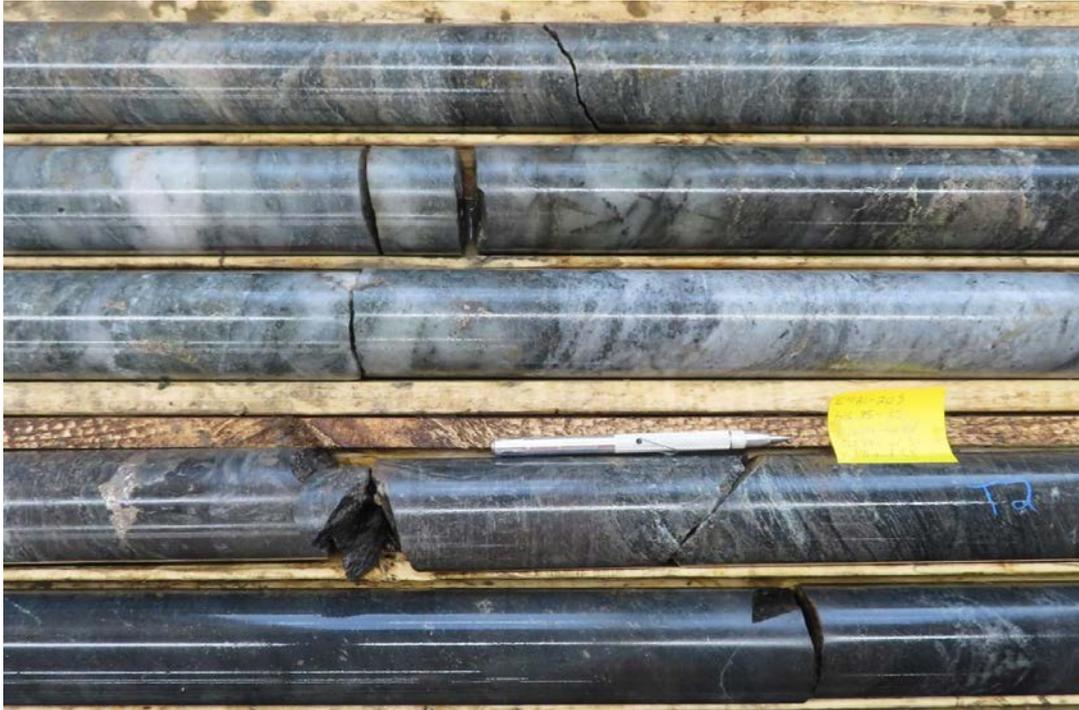


Figure 6: C Zone depth extension (EM21-205, 601.0m)



Figure 7: A Zone depth extension, Mine horizon with quartz, pyrrhotite, pyrite and chalcopyrite (EM21-204B, 564.7m)

## 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 7.9gpt gold (Indicated: 236,500oz at 8.2gtp gold, Inferred: 139,300oz at 7.5gtp 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. Benz has subsequently identified over 150 DHEM conductors over a strike length of 6km which is open in all directions.

This press release was prepared under supervision and approved by Dr. Danielle Giovenazzo, P.Geo, acting as Benz’s qualified person under National Instrument 43-101.

## About Benz Mining Corp.

Benz Mining Corp. brings together an experienced team of geoscientists and finance professionals with a focused strategy to acquire and develop mineral projects with an emphasis on safe, low risk jurisdictions favourable to mining development. 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.

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 7.9gpt gold. The existing gold mineralization is associated with 15-20% semi-massive to massive pyrrhotite, pyrite and chalcopyrite making it amenable to detection by electromagnetics. Several gold mineralization occurrences have been identified by previous explorers over a 10km long zone along strike from the Eastmain Mine with very limited testing outside the existing resource area.

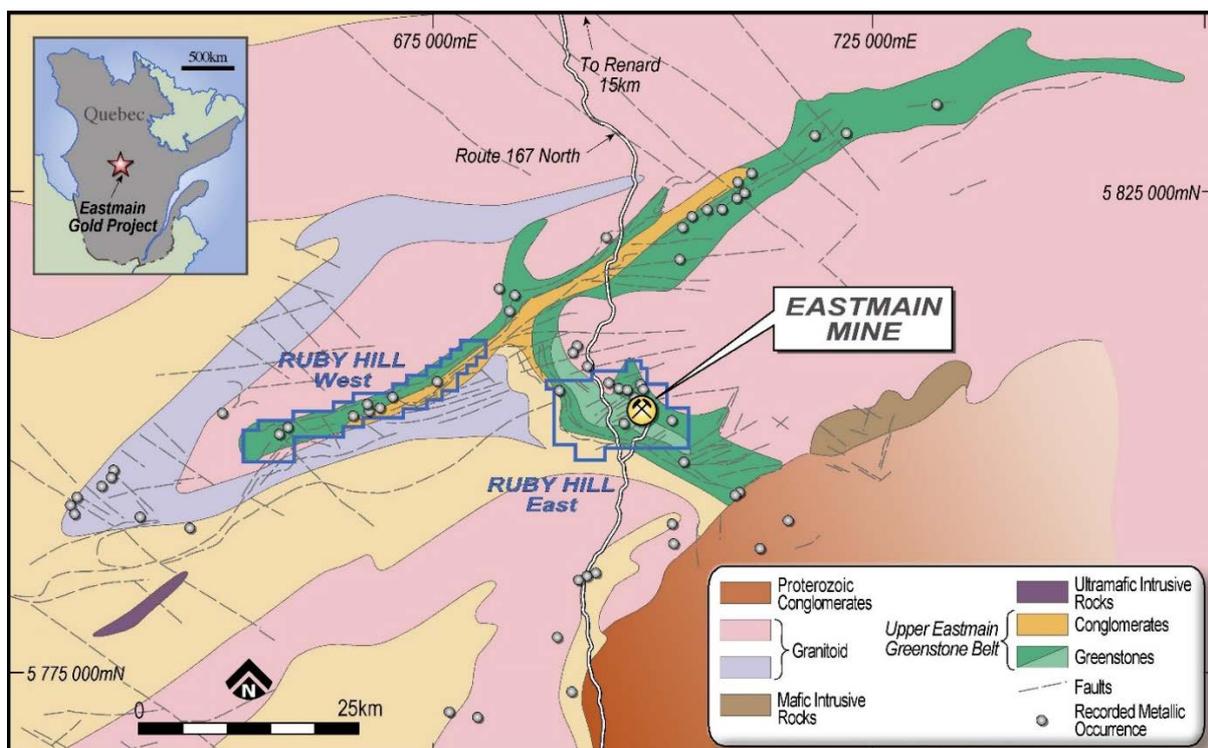


Figure 8: Benz tenure over Upper Eastmain Greenstone Belt simplified geology.



On behalf of the Board of Directors of Benz Mining Corp.

Xavier Braud, CEO

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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](http://www.sedar.com). The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

**Competent Person's Statements:** The information in this report that relates to Exploration Results is based on and fairly represents information and supporting information compiled by Mr Xavier Braud, who is a member of the Australian Institute of Geoscientists (AIG membership ID:6963). Mr Braud is a consultant to the Company and has sufficient experience in the style of mineralization and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Braud holds securities in Benz Mining Corp and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The 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: Collar Table 2021 Drilling

DDH ID	X_NAD83_Z18N	Y_NAD83_Z18N	Elevation	Azimuth (planned)	Azimuth (measured)	Dip planned	Dip (measured)	Planned Depth	Total Drilled length
EM21-143	698713	5798618	485.0	215	215.35	-56.9	56.92	550	567
EM21-144	698568	5799058	485	215	215.1	-75	75	450	477
EM21-145	698315	5799210	487	215	215.3	-60	60	350	333
EM21-146	698280	5799265	495	215	215	-60	60	350	297
EM21-147	698184	5799041	490	220	220	-55	55	200	225
EM21-148	698192	5799167	491	220	220	-60	55	265	265
EM21-149	698014	5799532	487	217	217	-55	54.9	220	225
EM21-150	698182	5799743	510	217	217.1	-55	54.9	165	201
EM21-151	698569	5798713	483	216	216.19	-60	60.4	620	657
EM21-152	699236	5798936	508	225	225	-75	74.9	600	636
EM21-153	699248	5798810	480	225	225.3	-80	80.5	620	619.3
EM21-154	699247	5799006	484	225	225.16	-75	75	610	675
EM21-155	698518	5798790	486	220	219.88	-60	60.4	575	585
EM21-156	698582	5799177	485	215	215.04	-75	75.3	450	507
EM21-157	698434	5799154	485	240	239.9	-60	58	450	471
EM21-158	698405	5799250	483	245	249	-60	59	600	648
EM21-159	698520	5799290	484	245	244.5	-65	-64.9	450	450
EM21-160	700655	5797357	503	215	214.66	-70	-70.4	450	477
EM21-161	701002	5797424	499	215	214.9	-60	-60.2	300	351
EM21-162	700174	5798070	488	210	210.4	-65	-65.3	550	651
EM21-163	701190	5797310	509	215	215.3	-60	-60	300	201
EM21-164	701030	5797282	524	210	210.4	-60	-60.2	200	273
EM21-165	700394	5798111	487	210		-74	-73.9	800	783
EM21-166	701160	5797442	494	215	214.9	-60	-60.6	380	411
EM21-167	701401	5797480	503	180	180.1	-70	-70.2	360	468

DDH ID	X_NAD83_Z18N	Y_NAD83_Z18N	Elevation	Azimuth (planned)	Azimuth (measured)	Dip planned	Dip (measured)	Planned Depth	Total Drilled length
EM21-168	700280	5798134	485	210	210.3	-75	-75	680	687
EM21-169	701246	5797779	490	210	209.6	-75	-74.6	450	621
EM21-170	700276	5797965	490	210	210.3	-70	-70.4	600	636
EM21-171	700171	5797963	489	210	210	-70	-70.3	525	567
EM21-172	700605	5797443	495	210	209.9	-60	-60	450	453
EM21-173	700297	5797805	492	210	204.3	-70	-71	460	463
EM21-174	701371	5798073	484	210	209.65	-65	-65.3	800	781.45
EM21-175	700226	5797876	487	206	207.71	-70	-70	550	573
EM21-176	701210	5798045	483	213	212.8	-67	-67	610	624
EM21-177	700114	5797875	486	210	209.9	-70	-70.1	465	471
EM21-178	700263	5798666	481	215	215.3	-65	-65	600	603
EM21-179	700062	5797789	485	210	209.9	-70	-70.1	400	444
EM21-180	700357	5798529	482	210	210.1	-70	-70.5	650	648
EM21-181	700181	5797790	487	210	209.9	-65	-65.2	490	486
EM21-182	700341	5798224	484	210	209.9	-75	-75.2	700	780
EM21-183	700080	5798025	485	210	209.8	68	-67	600	669
EM21-184	700368	5797902	491	210	210.2	-70	-70.1	600	573
EM21-185	700305	5798405	486	210	209.47	-70	-70.02	800	804
EM21-186	700262	5797716	494	210	209.5	-70	-70.1	420	474
EM21-187	700428	5798232	487	210	205.65	-75	-75.2	780	831
EM21-188	700188	5797587	492	210		-70	-70.1	380	342
EM21-189	700039	5797566	495	210	209.45	-70	-69.94	350	309
EM21-190	700675	5797450	497	210	210.7	-65	-65.88	450	474
EM21-191	700474	5798085	492	210	208.3	-70	-69.83	680	696
EM21-192	701121	5797475	504	215	215	-60	-59.9	380	429
EM21-193	701204	5797420	494	215	215.2	-60	-59.9	430	420

DDH ID	X_NAD83_Z18N	Y_NAD83_Z18N	Elevation	Azimuth (planned)	Azimuth (measured)	Dip planned	Dip (measured)	Planned Depth	Total Drilled length
<b>EM21-194</b>	700230	5798513	490	210	209.7	-70	-70.1	800	837
<b>EM21-195</b>	701352	5797496	500	185	184.8	-70	-70.1	460	513
<b>EM21-196</b>	701352	5797496	500	215	215.4	-60	-59.7	750	750
<b>EM21-197</b>	700253	5798660	479	200	196.7	-82	-83	550	798
<b>EM21-198</b>	701457	5797479	505	185	185.4	-70	-70.4	550	591
<b>EM21-199</b>	699463	5798380	480	215	214.7	-70	-69.9	650	720
<b>EM21-200</b>	701470	5797599	513	185	184.83	-70	-69.9	550	654
<b>EM21-201</b>	699599	5798581	484	210	209.6	-70	-70	750	816
<b>EM21-202</b>	701389	5797381	502	185	184.9	-70	-70	450	528
<b>EM21-203</b>	699776	5798523	483	215	215.1	-70	-70.1	670	627
EM21-204-B	699141	5799038	487	215	215.4	-70	-70.1	600	711
EM21-205	699783	5798534	482	215	214.9	-80	-79.9	700	693
<b>EM21-206</b>	701545	5797486	513	185	185.1	-70	-69.9	550	600
<b>EM21-207</b>	701411	5797582	505	185	N/A	-70	N/A	480	591
EM21-208	699050	5799080	493	215	215.89	-70	-70.28	650	588
EM21-209	699735	5798655	482	215	215.7	-75	-75.02	650	741
<b>EM21-210</b>	701222	5797541	503	215	214.33	-65	-65.51	500	510
EM21-211	699095	5798740	485	220	220.91	-70	-69.92	500	471
<b>EM21-212</b>	699647	5798671	477	215	N/A	-70	N/A	700	In progress
<b>EM21-213</b>	700971	5797181	531	215	215.05	-60	-60.1	300	In progress
<b>EM21-214</b>	699169	5798821	481	220	219.8	-70	-69.8	550	In progress

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>NQ size core drilling</li> <li>This release does not include analytical results</li> <li>Qualitative observations only</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Triple tube NQ core drilling.</li> <li>Hole depths vary between 201m and 675m</li> <li>Core was oriented using downhole orientation tool</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade</li> </ul>	<ul style="list-style-type: none"> <li>Core recoveries are routinely measured by comparing the length of core recovered against the length of drill rods used and recorded by the drilling contractor.</li> <li>For sampled intervals the core is cut in half and half of the core is sent for assays whilst the other half of the core is retained in the core</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>tray for future reference</p> <ul style="list-style-type: none"> <li>Length of core sampled for individual assays is determined by the logging geologist following geological/mineralisation boundaries</li> <li>To ensure representativity, no intervals shorter than 50cm are sampled.</li> </ul>
Logging	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>All core is logged for <ul style="list-style-type: none"> <li>Lithology</li> <li>Alteration</li> <li>Mineralisation</li> <li>Mineral species abundance</li> <li>Veining</li> <li>Structures</li> </ul> </li> <li>Both qualitative and quantitative logging is routinely conducted</li> <li>100% of the core drilled is logged</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Half core sampled</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Most samples are submitted for Gold assay by Fire assay and AA (Atomic Absorption) of a 50g pulverized sample with gravimetric determination if &gt;10 g/t.</li> <li>Samples where visual observations suggested potential high grade gold and samples with visible gold are routinely submitted for metallic screen fire assays.</li> <li>At this stage, no studies have been finalized on the repartition and size of the gold grains in the system, however visual observations of gold grains larger than 0.5mm suggest that fire assays should be considered a partial method at this stage</li> <li>Coarse rejects samples will be analysed as duplicates using PhotonAssay</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No twinning of holes at this stage</li> <li>All sampling protocols have been peer reviewed and all data is stored appropriately</li> <li>No adjustments to assay data have taken place.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All drillhole locations have been surveyed by handheld GPS with a typical accuracy of +/-4m</li> <li>Downhole surveys are conducted using a Reflex Multishot Gyro or an Axis North Seeking Gyro.</li> <li>Grid: UTM NAD83 Zone 18N</li> <li>Topographic control is cross-checked with a 2013 LIDAR survey</li> </ul>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling conducted by Benz Mining in 2020 and 2021 is wide spaced and exploratory in nature.</li> <li>Spacing between drillholes is typically 100m which is insufficient for resource estimation</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling targeted newly identified areas in the geological system. All drilling is oriented towards the SW. As some mineralisation at the project is seemingly dipping toward the NE the orientation of sampling should not introduce a bias in the samples.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples are routinely cut and prepared on site by company employees and contractors.</li> <li>Samples bags are sealed and transported to the laboratory directly from the sampling site by specialized transport companies.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is constantly reviewing its sampling and assaying policies. No external audit has been conducted at this stage.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 (Figure 4.2). All of the claims are located within NTS sheet 33A 08.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• The claims are 100% held by Fury Gold Mines subject to certain net smelter royalties (“NSR”).</li> <li>• 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.</li> <li>• 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.</li> <li>• The Eastmain Mine, as defined by the perimeter of a historic 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 favor 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.</li> <li>• The 152 claims that form the Eastmain Mine Property are all in good standing with an active status.</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 1930s &amp; 1940s – Prospecting of gossans</li> <li>• 1950s &amp; 1960s – Riocanex – Exploration of the Upper Eastmain Greenstone Belt</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Mid 1960s – Fort George – Diamond drilling of a gossan zone</li> <li>• 1696 – Canex Aerial Exploration Ltd &amp; Placer Development Ltd – Airborne magnetic and EM surveys with ground geophysics follow up.</li> <li>• 1970 – Placer Development Ltd – Seven holes testing an EM anomaly. Discovery of A Zone with 1.5m @ 13.71g/t Au</li> <li>• 1974 – Nordore – Aerodat airborne AEM survey and Ground geophysics. 3 holes returned anomalous gold values adjacent to B Zone</li> <li>• 1974 – Inco Uranerz – Airborne geophysical survey over the whole greenstone belt.</li> <li>• 1981 &amp; 1982 – Placer – Airborne and ground EM, ground magnetics. Drilling of EM anomalies discovered B zone and C zone.</li> <li>• 1983 to 1985 – Placer – Airborne and ground EM, downhole PEM, 91 holes over A B and C zones.</li> <li>• 1986 – Placer – 25 holes into A B and C zones</li> <li>• 1987 &amp; 1988 – Placer Dome / MSV JV – Drilling of A, B and C zones</li> <li>• 1988 to 1994 – MSV Resources – Drilling, surface sampling, trenching, regional exploration, Seismic refraction over ABC Zones,</li> <li>• 1994 &amp; 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• 1997 – MSV Resources- Exploration, mapping, prospecting, trenching.</li> <li>• 2004 - Campbell Resources – M&amp;I resource calculation for Eastmain Mine.</li> <li>• 2005-2007 - Eastmain Resources – Purchase of the project from Campbell Resources, VTEM, Prospecting, regional exploration.</li> <li>• 2007-2019 – Eastmain Resources – Sporadic drilling, regional exploration, mapping, sampling, trenching. Surface geochemistry (soils)</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• In the Eastmain Gold Deposit, gold mineralization occurs in quartz veins with associated massive to semi-massive sulphide lenses/veins and silicified zones associated with a deformation corridor.</li> <li>• 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.</li> <li>• 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 (&lt;1 mm) grains associated with quartz and (or) sulphides in the A, B and C Zones.</li> <li>• At E Zone, mineralization is also associated with a Tonalite intrusion. Mineralisation occurs at the upper sheared contact between the Tonalite and the overlying ultramafic units. Mineralisation also occurs in veins within the tonalite and in zones displaying silica-sericite-albite alteration.</li> </ul>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See tables in Appendix 1</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No analytical results reported</li> <li>Qualitative observations only</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The exact geometry of the system is still not completely known.</li> <li>Drillhole orientation and known structural setting suggest that drillholes intersected mineralisation close to perpendicularly meaning that downhole intervals are believed to be close to true width/thickness</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See figures in the body of text</li> </ul>

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No analytical results released in this announcement.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; 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.</li> </ul>	<ul style="list-style-type: none"> <li>Benz conducts systematic BHEM of each hole drilled as well as BHEM surveying of historical holes.</li> <li>BHEM identified over 150 in-hole and off-hole conductors coincident or not with drilled mineralization.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Benz Mining is currently conducting a 50,000m drilling campaign which started in January 2021, approximately 35,000m has been executed with c.15,000m remaining</li> <li>This drilling is conducted alongside regional FLEM surveys (TMC Geophysics)</li> <li>All new holes will be surveyed by BHEM as well as a selection of historical holes.</li> </ul>