

TSXV:BZ, ASX:BNZ

September 22, 2022

## Benz Mining Announces Closing of C\$11.9M Financing

Benz Mining Corp. (TSXV: BZ) (ASX:BNZ) (the “**Company**” or “**Benz**”) is pleased to advise that, further to its news release issued on September 6, 2022, it has successfully completed a private placement (the “**Private Placement**”) of 16,434,000 common shares in the capital of the Company, consisting of (i) 7,929,317 charity flow-through common shares and 3,945,813 flow through common shares (collectively, the “**FT Shares**”), and (ii) 4,558,870 non-flow-through common shares (the “**HD Shares**”) at a price of C\$0.42 per HD Share for aggregate gross proceeds of approximately C\$11.9M.

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur eligible “Canadian Exploration Expenses” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”), of which: (i) 7,929,317 FT Shares (the “**CMETC FT Shares**”) issued at a price of C\$0.883 per CMETC FT Share will be used to incur Canadian Exploration Expenses that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022 and; (ii) 3,945,813 FT Shares (the “**METC FT Shares**”) issued at a price of C\$0.760 per METC FT Share will be used to incur eligible Canadian Exploration Expenses that qualify as “flow through mining expenditures” within the meaning of the Tax Act. The Company will renounce expenditures to the subscribers effective December 31, 2022.

In connection with the completion of the Private Placement, the Company paid a commission in the amount of A\$465,413.20 and agreed to issue 1,400,000 broker warrants, each exercisable to acquire one common share if the Company at a price of C\$0.63 exercisable for a period of three years (the “**Broker Warrants**”). The Broker Warrants will not be issued until the Company obtains shareholder approval of the issuance.

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

The Private Placement remains subject to the final approval of the TSX Venture Exchange. The securities issued in connection with the Private Placement are subject to a statutory hold period in Canada of four months and one day.

### 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 Québec, which is prospective for gold, lithium, nickel, copper and other high-value minerals critical to the challenges of global decarbonisation. Benz is earning a 100% interest in the former producing high grade Eastmain gold mine, Ruby Hill West and Ruby Hill East Projects in Québec 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 is still pending).

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

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.*

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