

DRILL RIG SECURED FOR UPCOMING LITHIUM DRILL PROGRAM

Highlights

- Drill rig secured for drill testing lithium pegmatite outcrops at its Ruby Hill West Lithium project in James Bay, Quebec
- Program consists of approximately 4,000m targeting RHW-1 and RHW-2 and newly discovered M-1 and M-2 lithium pegmatite intrusions with a series of approximately 150m deep holes to verify lateral and depth extent of each system
- Previous drilling by Benz at RHW-2 intersected 26.4m at 1.01% Li₂O from 7.4m including 3.7m at 2.7% Li₂O in 2022
- Rock chips at M-1 are up to 5% Li₂O at surface
- Drill rig to arrive at site around 11 September with drilling to commence shortly thereafter

Benz Mining Corp. (TSXV: BZ, ASX: BNZ) (the Company or Benz) is pleased to announce that it has secured a single diamond helicopter supported drill rig to test spodumene bearing pegmatites at its Ruby Hill West Project in James Bay, Quebec.

Benz intends to undertake approximately 4,000m of drilling prior to the onset of winter, expected in late October or early November, which makes helicopter flying difficult due to weather conditions and less daylight time.

A series of 150m deep holes have been planned to target the outcropping spodumene bearing pegmatites recently identified during the limited summer field season. Drilling will predominantly target 3 areas – Ruby Hill West (RHW-2) and the Mikisiw (M-1 and M-2) outcrops



Figure 1. Aerial view at Ruby Hill West looking to the west of the RHW-1 (to the right) and RHW-2 (to the left) pegmatites and 2023 trenching. The RHW-2 trench is 30m long with the collar from RHW22-06 located near the southern end of the trench.

Benz Executive Chairman, Evan Cranston, said:

“We are very excited with what our geologists have been able to identify in a very limited summer season. We will continue to conduct exploration to identify more Li- pegmatites along the interpreted 25km lithium trend at our Ruby Hill West Project in James Bay Quebec.

“Peeling back the moss and trenching has identified several large Li-pegmatites, up to 30m thick at surface, that contain spodumene and we are looking forward to seeing what this system does along strike and at depth by drilling.

“We are very fortunate to have been able to secure a drill rig and team this year with all the competition in this highly sought after region and we look forward to drilling as many metres as we can this year prior to the onset of the winter.”

Ruby Hill West (RHW-1 and RHW-2)

Ruby Hill West (RHW-1 outcrop) was first identified by Eastmain Resources in 2017, then drill tested by Benz in April 2022¹. The first 5 holes drilled under the RHW-1 outcrop only intersected thinner Li-pegmatites dykes (RHW22-01: 0.31% Li₂O over 4.48 m and RHW22-02: 0.62% Li₂O over 3 m). However, drilling to the south of the RHW-1 outcrop identified the RHW-2 intrusion with RHW22-06 intersecting **26.4m at 1.01% Li₂O**. This intrusion was exposed by trenching in August 2023 and channel sampled; analytical results are pending.

Trenching in 2022 and 2023 exposed the 2 pegmatite intrusions but drilling in this upcoming program will test mostly the lateral and depth extent of RHW-2.



Figure 2. A substantial pegmatite outcrop at Ruby Hill West following removal of the layer of moss and vegetation (this photo looks to the south east). Drilling in the vicinity of this outcrop intersected 26.4m at 1.01% Li₂O from 7.4m. This outcrop was discovered after the maiden drill program due to being under shallow cover.

¹ Announcement: 1 August 2022 *Ruby Hill West Discovery returns 26.4m at 1.01% Li₂O from 7.4m including 3.7m at 2.7% Li₂O*

Mikisiw Outcrops (M-1 and M-2)

The Mikisiw targets were recently discovered by a brief field mapping season conducted by Benz in May and June of this year. The Mikisiw pegmatite (**M-1**) outcrops for about 50m but with multiple blocks and possible subcrops extending the surface expression of this intrusion. Rock chips at M-1 are up to 5% Li_2O at surface². This outcrop was stripped and channel sampled in 2023, with analytical result still pending.



Figure 3. Mikisiw Li-pegmatite outcrop looking to the southeast.



Figure 4. Spodumene crystals from the Mikisiw M-1 outcrop.

² Announcement: 3 August 2023: *New high grade LCT pegmatite discovered at Ruby Hill West*

The M-2 outcrop is located approximately 2km west of M-1 and 420m east of 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. This intersection will be drill tested in this program.

Drilling on the M Trend will consist of a number of 150m deep holes testing the M-1 and M-2 outcrops as well as targeting the pegmatite that was intersected in hole DDH 90-EM-03.

Benz will be undertaking geological reconnaissance along the trend in September to further identify other potential spodumene bearing pegmatite outcrops. To help with the identification, we are concurrently flying a high resolution magnetic and radiometric survey, and a LiDAR with orthophotos survey. Benz has also acquired Maxar satellite imagery for the whole area.

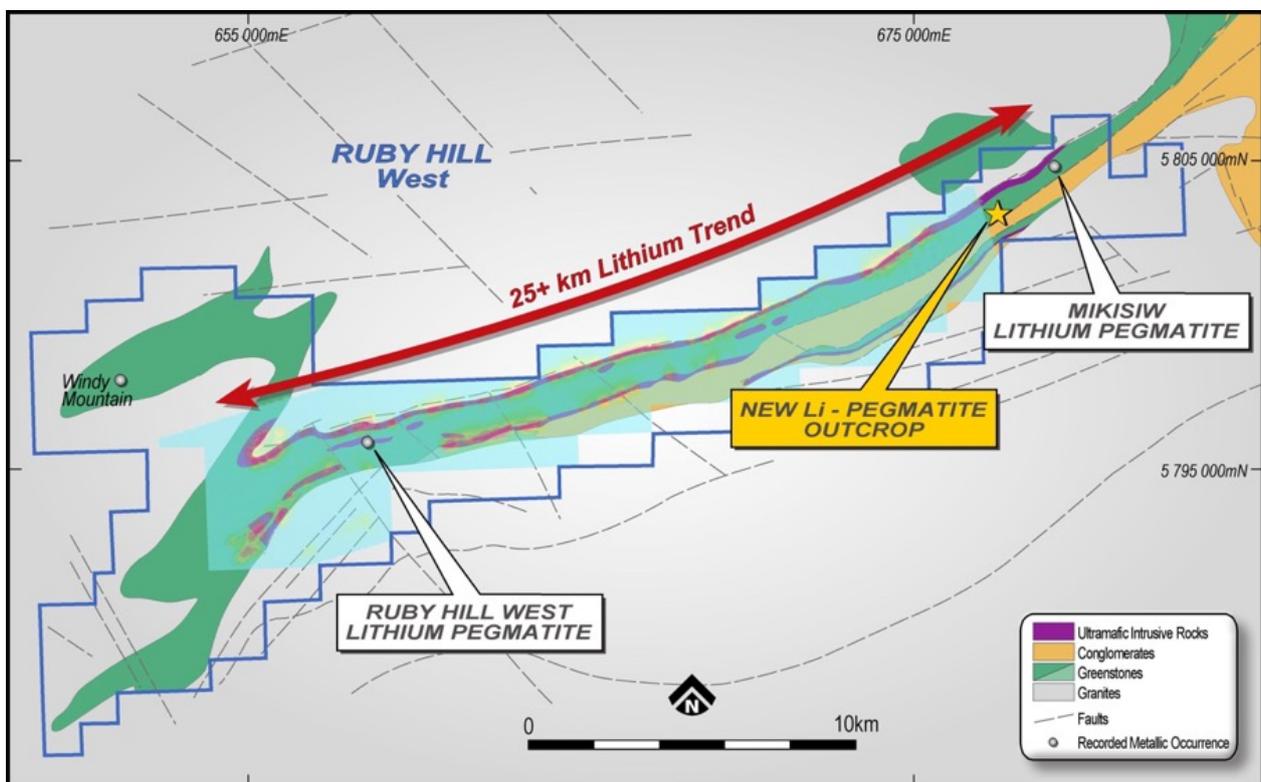


Figure 5. Location of the new M-2 outcrop spodumene pegmatite discovery along the 25km+ lithium trend.

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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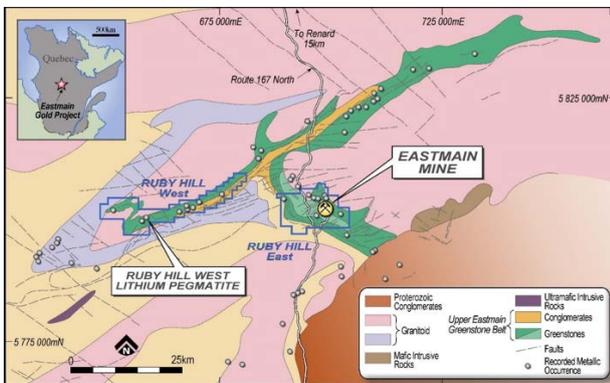
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About Benz Mining Corp.

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 on 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% Li₂O** 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 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 ASX 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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