

Benz Secures Option over Strategic Ground Adjacent to Glenburgh Gold Project

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HIGHLIGHTS

- Benz has secured an exclusive option to acquire highly prospective tenements adjacent to the Glenburgh Gold Project, increasing the total project tenure to ~898km².
- The option secures over ~20km of additional prospective strike adjacent to the Glenburgh Gold Project, significantly enhancing exploration potential.
- Preliminary geological analysis suggests the ground covers the immediate extension of the prospective Glenburgh gneiss to the NE.

Vancouver, December 3, 2024 - [Benz Mining Corp.](#) (TSXV: BZ) (ASX: BNZ) (Benz or the Company) is pleased to announce that it has executed an option agreement to acquire highly prospective tenements adjacent to the Glenburgh Gold Project in Western Australia, and a strategic tenement at the Mt Egerton Gold Project (Option Agreement). The execution of this Option Agreement to secure addition strategic ground aligns with our strategy of growing our resource base in Tier-1 mining jurisdictions.

The Option Agreement provides Benz with the exclusive right to acquire the tenements, adding over ~20km of additional prospective strike to the Glenburgh Gold Project. This expansion has the potential to enhance the exploration upside and complements the Glenburgh Gold Project. Preliminary geological analysis suggests the ground covers the immediate extension of the prospective Glenburgh gneiss to the NE.

Figure 1: Location of the Glenburgh Project tenements subject to the Option Agreement.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1818/232426_4877c1db343328f5_001full.jpg

Mark Lynch-Staunton, CEO commented:

"We are thrilled to secure this option over such a highly prospective land package adjacent to the Glenburgh Gold Project. This option agreement perfectly aligns with our strategy of expanding in world-class gold districts.

"The addition of over 20km of prospective strike would significantly enhance the upside of Glenburgh, and we are confident it will deliver exceptional value for our shareholders. We look forward to completing the Spartan transaction and progressing exploration on this exciting new ground."

Terms of the Option Agreement

Pursuant to the Option Agreement, Benz has secured the exclusive right to acquire four tenements from Mining Equities Pty Ltd, an unrelated party (Vendor). Benz has the ability to exercise this option for a period up to 30 days following the successful completion of the previously announced acquisition of the Glenburgh and Mt Egerton Gold Projects from Spartan Resources Limited (ASX: SPR) (Spartan). In consideration for the option, Benz will pay the Vendor A\$5,000.

Benz may elect, at its sole discretion, to exercise the option and, if so, the following consideration is payable to the Vendor upon completion, subject to approval by the TSX Venture Exchange:

- issuance of 500,000 fully paid ordinary shares in Benz; and
- the grant of a 0.75% net smelter royalty.

The Company has also agreed to issue a total of 1,000,000 options to certain consultants of the Company. All were granted in accordance with the Company's Omnibus Equity Incentive Compensation Plan and are in accordance with policies of the TSX Venture Exchange. These options have an exercise price of C\$0.45 and expire on 18 December 2027.

Refer to Appendix 1 for the complete tenement schedule of the Option Agreement.

This announcement has been approved for release by the Board.

For more information please contact:

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About Benz Mining Corp.

Benz Mining Corp. (TSXV: BZ) (ASX: BNZ) is a pure-play gold exploration company dual-listed on the TSX Venture Exchange and Australian Securities Exchange. The Company owns the Eastmain Gold Project in Quebec, with a NI 43-101 and JORC (2012) compliant mineral resource of 1,005,000 ounces at 6.1g/t Au, showcasing Benz's focus on high-grade, high-margin assets in premier mining jurisdictions.

On 6 November 2024, Benz announced a binding agreement to acquire the Glenburgh and Mt Egerton Gold Projects in Western Australia from Spartan Resources Limited (ASX: SPR). This acquisition, once completed, will mark a transformational step, establishing Benz as a multi-jurisdictional gold exploration company with a focus on unlocking value in underexplored assets. The Glenburgh Project features a Mineral Resource Estimate of 16.3Mt at 1.0 g/t Au (510,100 ounces of contained gold).

Benz's key point of difference lies in its team's deep geological expertise and the use of advanced geological techniques, particularly in high-metamorphic terrane exploration. The Company aims to rapidly grow its global resource base and solidify its position as a leading gold explorer across two of the world's most prolific gold regions.

To view an enhanced version of this graphic, please visit:
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For more information, please visit: <https://benzmining.com/>.

Competent Person's Statement (JORC Code)

The information contained in this announcement that relates to the geological analysis of the tenements that are the subject of the Option Agreement, is based on and fairly reflects, information compiled by Dr Marat Abzalov. Dr Abzalov is an independent consultant of the MASSA Geoservices and was engaged by Benz Mining Corp. Dr Abzalov is a Fellow of The Australasian Institute of Mining and Metallurgy (#202718) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration. Dr Abzalov has shares in Benz Mining Corp. Dr Abzalov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource Estimates for the Eastmain Project and the Glenburgh Project were previously reported in accordance with Listing Rule 5.8 on 24 May 2023 and 6 November 2024, respectively. 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 Estimates 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.

Historical Mineral Resource Estimates

All mineral resource estimates in respect of the Glenburgh Project in this news release are considered to be "historical estimates" as defined under NI 43-101- Standards of Disclosure for Mineral Projects (NI 43-101). These historical estimates are not considered to be current and are not being treated as such. These estimates have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC Code) and have not been reported in accordance with NI 43-101. A qualified person (as defined in NI 43-101) (Qualified Person) has not done sufficient work to classify the historical estimates as current mineral resources. A Qualified Person would need to review and verify the scientific information and conduct an analysis and reconciliation of historical data in order to verify the historical estimates as current mineral resources.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward looking statements" (collectively Forward-Looking Information) as such term is used in applicable Canadian securities laws. Forward-Looking Information includes, but is not limited to, disclosure regarding the acquisition of the Glenburgh and Mt Egerton projects as well as certain tenements adjacent thereto and the anticipated benefits thereof, planned exploration and related activities on the Glenburgh and Mt Egerton projects and the anticipated timing of completion of both acquisitions. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipates", "complete", "become", "expects", "next steps", "commitments" and "potential", in relation to certain actions, events or results "could", "may", "will", "would", be achieved. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that all requisite approvals in respect of the both acquisitions will be received, and all conditions precedent to completion of the acquisitions will be satisfied, in a timely manner; the Company will be able to raise additional capital as necessary; the current exploration, development, environmental and other objectives concerning the Company's Projects (including Glenburgh and Mt Egerton) can be achieved; and the continuity of the price of gold and other metals, economic and political conditions, and operations.

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.sedarplus.ca and www.asx.com.au. Accordingly, readers should not place undue reliance on Forward-Looking Information. The Forward-looking information in this news release is based on plans, expectations, and estimates of management at the date the information is provided and the Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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Appendix 1: Tenements the subject of the Option Agreement

Tenement Holder	Status	Date of Application	Date of Grant	Date of Expiry	Size (BL)
E09/2928 Mining Equities Pty Ltd	Granted	28/06/2023	13/02/2024	12/02/2029	70
E09/2929 Mining Equities Pty Ltd	Granted	28/06/2023	13/02/2024	12/02/2029	7
E09/2952 Mining Equities Pty Ltd	Granted	01/12/2023	25/07/2024	24/07/2029	36
E52/4360 Mining Equities Pty Ltd	Granted	18/06/2024	19/08/2024	18/08/2029	15

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