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TSXV:BZ, ASX: BNZ **14 January 2025**

BENZ COMPLETES ACQUISITION OF WA GOLD PROJECTS FROM SPARTAN RESOURCES

HIGHLIGHTS

- **Completion of the Share Purchase Agreement with Spartan Resources Limited (ASX: SPR) to acquire100% of the Glenburgh Gold Project and the Mt Egerton Gold Project by purchasing 100% of the issued share capital in Gascoyne Resources (WA) Pty Ltd and Egerton Exploration Pty Ltd as announced by Benz on 6 November 2024**
- **Spartan becomes a strategic cornerstone shareholder, owning approximately 15% of Benz, and will provide ongoing geological support to Benz**
- **Spartan's General Manager, Nick Jolly, joins the Board as Spartan's nominee Director**

Vancouver, British Columbia (Newsfile Corp. – January 14, 2025) - Benz Mining Corp. (TSXV: BZ, ASX: BNZ) (**Benz** or **the Company**) is pleased to announce that it has completed the acquisition of 100% of the Glenburgh Gold Project (**Glenburgh**) and Mt Egerton Gold Project (**Mt Egerton**) located in the Gascoyne region of Western Australia from Spartan Resources Limited (ASX: SPR) (**Spartan**) (**Acquisition**). Spartan's nominee director, Mr Nicholas Jolly, has been appointed to the Board of Benz with effect from 14 January 2025.

As previously announced, consideration for the Acquisition consisted of an upfront cash payment of A$500,000 and the issue of 33,000,000 fully paid CHESS Depository Interests (**CDIs**) in Benz to Spartan. Deferred consideration payable to Spartan consists of an additional A$500,000 cash payment on the first anniversary after completion of the Acquisition, and an additional up to A$6,000,000 (in cash or fully paid CDIs), subject to the satisfaction of certain milestones (refer to Benz's announcement dated 6 November 2024 or the management information circular of the Company dated 15 November 2024). Each CDI represents one common share in the authorized capital of Benz.

As of the date of this news release, the Company highlights that two tenements associated with the Glenburgh project are still pending grant, while one tenement related to the Mt Egerton project is currently undergoing the renewal process. See **Tenement Schedule** below for more details.

Benz Executive Chairman, Evan Cranston, commented:

"We are thrilled to complete this transformational acquisition of the Glenburgh and Mt Egerton Gold Projects, marking an exciting new chapter for Benz Mining. These projects are located in a highly prospective and underexplored gold region, and we look forward to unlocking their full potential with our planned drilling programs. Our team is eager to update the market on our progress as we advance exploration and development in the coming months.

"On behalf of the Board and the Company, I am also delighted to welcome Mr Nicholas Jolly to the Benz Board as Spartan's nominee director. Nick's extensive experience and strategic insight will be invaluable as we integrate these projects and execute our growth plans."

Next Steps

- **Maiden Drill Program at Glenburgh**
  - Drill contractor selection is in the final stages, with pre-existing drill permits in place to fast-track the start date.
  - Details of the initial program will be released in the coming weeks.
  - Drilling will focus on extending high-grade shoot resources, such as Zone 126.
  - A separate drilling program will target resource definition and enhancing orebody knowledge within the current resource area.
- **Downhole EM Testwork**
  - Trial downhole EM (electromagnetic) testwork will be conducted over Glenburgh mineralisation.
  - This trial will assess whether the prospective mineralised package can be effectively detected, potentially accelerating exploration success.
- **Geological Reinterpretation**
  - Systematic rescanning of selected Glenburgh historical pulps will assist in mapping the mineralised package.
  - Geological learnings from high-grade metamorphic terrain deposits, such as the world-class Tropicana deposit, will be applied to Glenburgh.
  - Detailed structural mapping of outcropping mineralisation at the site will also be undertaken.
- **Updated Mineral Resource**
  - Following the completion of the maiden drill program and in-depth geological reinterpretation, an updated mineral resource estimate is anticipated.
  - This update will incorporate all new drilling data and geological insights.

This announcement has been approved for release by the Board.

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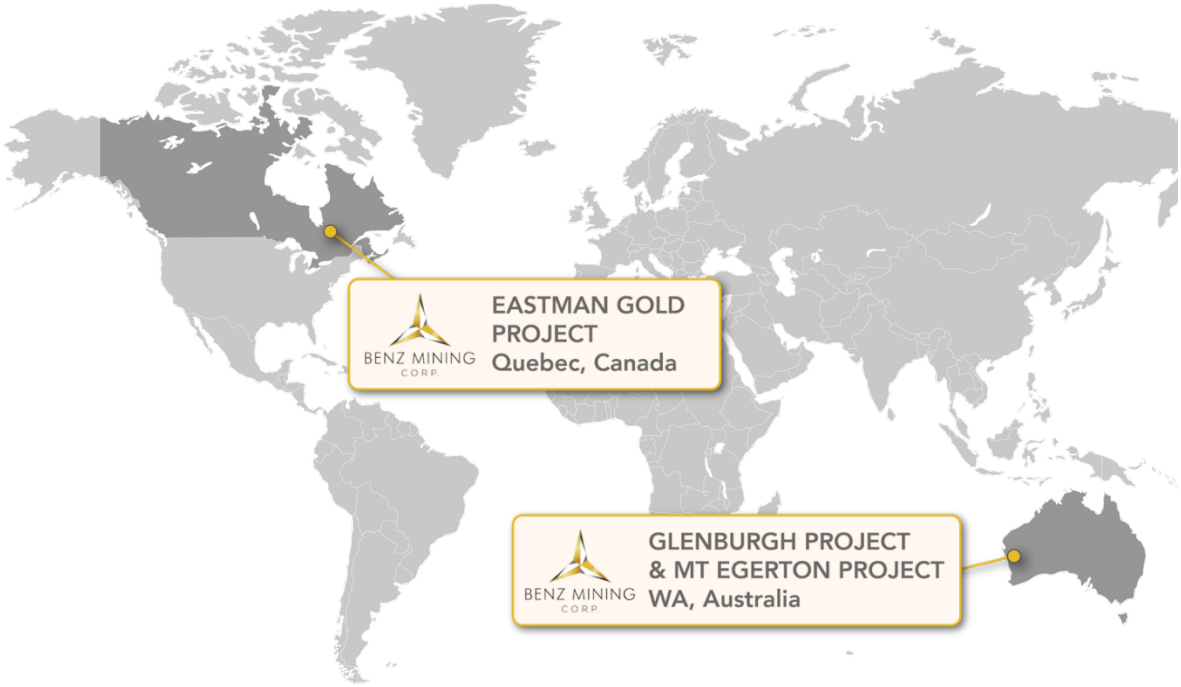
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About Benz Mining Corp.

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), which acquisition was completed 14 January 2025 and marks 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). A technical report prepared under NI 43-101- *Standards of Disclosure for Mineral Projects* (**NI 43-101**) titled "NI 43-101 Technical Report on the Glenburgh – Egerton Gold Project, Western Australia" with an effective date of 16 December 2024 has been filed with the TSX Venture Exchange and is available under the Company's profile at www.sedarplus.ca.

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.



For more information, please visit: https://benzmining.com/.

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Competent Person's Statement (JORC Code)

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. 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. 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 the tenements associate with the Glenburgh and Mt Egerton projects that are still pending grant or undergoing the renewal process will be granted and/or renewed, as applicable, in the timely manner and on reasonable terms, 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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Schedule of Tenement being acquired under the acquisition

Tenement Number	Grant/ Application Date	Expiry Date	Status	Registered Holder
Glenburgh Project				
E09/1325	29.03.2007	28.03.2025	Live	Gascoyne Resources (WA) Pty Ltd
E09/1764	09.05.2011	08.05.2025	Live	Gascoyne Resources (WA) Pty Ltd
E09/1865	19.12.2011	18.12.2025	Live	Gascoyne Resources (WA) Pty Ltd
E09/1866	19.12.2011	18.12.2025	Live	Gascoyne Resources (WA) Pty Ltd
E09/2025	07.02.2014	06.02.2026	Live	Gascoyne Resources (WA) Pty Ltd
E09/2148	15.09.2016	14.09.2026	Live	Gascoyne Resources (WA) Pty Ltd
E09/2352	26.02.2019	N/A	Pending	Gascoyne Resources (WA) Pty Ltd
E09/2730	04.07.2023	03.07.2028	Live	Gascoyne Resources (WA) Pty Ltd
L09/56	02.07.2014	01.07.2035	Live	Gascoyne Resources (WA) Pty Ltd
L09/62	02.12.2014	01.12.2035	Live	Gascoyne Resources (WA) Pty Ltd
M09/148	10.02.2014	09.02.2035	Live	Gascoyne Resources (WA) Pty Ltd
M09/181	31.03.2021	N/A	Pending	Gascoyne Resources (WA) Pty Ltd
Mt Egerton Project				
E52/2117	20.11.2008	19.11.2024	Live	Egerton Exploration Pty Ltd
E52/2515	11.02.2010	11.02.2026	Live	Egerton Exploration Pty Ltd
E52/3574	06.11.2017	05.11.2027	Live	Egerton Exploration Pty Ltd
E52/3756	11.02.2020	10.02.2025	Live	Egerton Exploration Pty Ltd
E52/3894	05.01.2021	04.01.2026	Live	Egerton Exploration Pty Ltd
M52/343	11.11.1992	10.11.2034	Live	Egerton Exploration Pty Ltd
M52/567	02.08.1995	01.08.2037	Live	Egerton Exploration Pty Ltd

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