BENZ ACQUIRES REMAINING 25% INTEREST IN THE EASTMAIN GOLD PROJECT AND RUBY HILL PROPERTIES

Benz Mining Corp. (TSXV: BZ, ASX: BNZ) (**Benz** or the **Company**) is pleased to announce that it has acquired the remaining 25% interest held by Fury Gold Mines Limited (TSX: FURY; NYSE-A: FURY) (**Fury Gold**), indirectly through its wholly owned subsidiaries Eastmain Mines Inc. (**EMI**) and Eastmain Resources Inc. (**ESI**, and together with EMI, **Eastmain**), in the Eastmain Gold Project and the Ruby Hill East and Ruby Hill West properties (the **Ruby Hill Properties**), located in the James Bay District, Québec.

Eastmain Gold Project

On October 27, 2025, the Company made the first milestone payment of C$1,000,000 (the **First Milestone Payment**) to Fury Gold to acquire the remaining 25% interest (for a total 100% undivided interest) held by Eastmain in the Eastmain Gold Project. The First Milestone Payment, of which C$750,000 was paid in cash and the balance of C$250,000 by the issuance 171,142 common shares at a deemed issue price of C$1.46078 (the **Payment Shares**) in the capital of the Company, was made in accordance with the terms of the option agreement (the **Option Agreement**) dated August 7, 2019 between Benz and Eastmain, as amended by an agreement dated April 30, 2020 between Benz and Eastmain. The Payment Shares are subject to a four month and one day resale restriction, expiring on February 28, 2026, in accordance with Canadian securities laws and will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1. The issuance of the Payment Shares remains subject to the final approval of the TSX Venture Exchange.

Under the terms of the Option Agreement, the Company granted EMI a 2% net smelter return (NSR) royalty in respect of certain areas of the Eastmain Gold Project (the **New NSR Royalty**). The Company may, at any time, purchase one half (1%) of the New NSR Royalty, thereby reducing it to a 1% NSR royalty, for a payment of C$1,500,000. In addition, the Eastmain Gold Project remains subject to pre-existing royalties (the **Underlying NSR Royalties**), including: (i) a 2.3% NSR royalty granted pursuant to the agreement dated February 19, 2007 among the EMI, ESI, MVS Resources Inc. and Campbell Resources Inc. (the **Franco/Osisko Royalty**); and (ii) a 2% NSR royalty that was granted pursuant to the agreement dated December 30, 1988 among Placer Dome Inc., MVS Resources Inc. and Northgate Exploration Limited. The combination of Underlying NSR Royalties and the New NSR Royalty cannot result in a royalty burden on the Eastmain Gold Project greater than a 2.5% NSR royalty burden, and to the extent that the New NSR Royalty results in greater than a 2.5% NSR royalty burden, the New NSR Royalty will be offset by the Underlying NSR Royalties. The New NSR Royalty will apply to certain areas after the first 250,000 oz of production from such areas, which are encumbered by the Franco/Osisko Royalty of up to 2.3% on the first 250,000 oz of production.

Ruby Hill Properties

On October 27, 2025, in accordance with the Option Agreement, Benz made the final cash payment of C$100,000 to Eastmain to acquire Eastmain's remaining 25% (for a total 100% undivided interest) interest in the Ruby Hill East Properties. Concurrently with the acquisition, the

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Company granted Eastmain a 1% NSR royalty (the **Additional NSR Royalty**), of which one half (0.5%) may be purchased for C$500,000 thereby reducing it to a 0.5% NSR royalty.

The combination of any enforceable pre-existing royalties on the Ruby Hill Properties and the Additional NSR Royalty cannot result in a royalty burden on the Ruby Hill Properties greater than a 2.5% NSR royalty burden, and to the extent that any enforceable pre-existing royalties on the Ruby Hill Properties results in greater than a 2.5% NSR royalty burden on the Ruby Hill Properties, the Additional NSR Royalty will be offset to zero. If the Additional NSR Royalty is offset by any pre-existing royalties, the Company's NSR royalty buyback option will be adjusted on a pro rata basis.

The Option Agreement and the transactions completed thereunder are arm's length and there are no finder's fees payable. For additional information on the Option Agreement, please see Benz's previous news releases dated August 9, 2019, April 30, 2020 and October 26, 2023.

- END -

This announcement has been approved for release by the Board of Benz Mining Corp.

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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, and the recently acquired Glenburgh and Mt Egerton Gold Projects in Western Australia.

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.

The Glenburgh Gold Project features a Mineral Resource Estimate of 16.3Mt at 1.0 g/t Au (510,100 ounces of contained gold)[1].

The Eastmain Gold Project in Quebec hosts a Mineral Resource Estimate of 1,005,000 ounces at 6.1g/t Au[2] showcasing Benz's focus on high-grade, high-margin assets in premier mining jurisdictions.



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

[1] Indicated: 13.5Mt at 1.0g/t Au for 430.7koz; Inferred: 2.8Mt at 0.9g/t Au for 79.4koz.
[2] Indicated: 1.3Mt at 9.0g/t Au for 384koz; Inferred: 3.8Mt at 5.1g/t Au for 621koz.

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Competent Person's Statements

The Mineral Resource Estimates for the Eastmain Project and the Glenburgh Gold 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.

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, statements regarding the Option Agreement, the approval of the TSX Venture Exchange in respect of the issuance of the Payment Shares, the New NSR Royalty and statements regarding the Additional NSR Royalty. 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, the Company's ability to obtain regulatory approvals in a timely manner and on terms and conditions reasonable to the Company, the continuity of the price of gold and other metals, the continuity of favourable economic and political conditions, and the continuity of the Company's current management 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.

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.