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TSXV:BZ, ASX: BNZ **29 Jan 2026**

TRANSFORMATIONAL A$75M BOUGHT DEAL

HIGHLIGHTS

- **Firm commitments received to raise A$75 million via bought deal**
- **Placement driven by demand from leading, high-quality offshore institutional investors**
- **The Placement will enable Benz to significantly increase activities at the Glenburgh and Mt Egerton Gold Projects, including resource growth, infill drilling and extension of known mineralisation at the Icon, Tuxedo and broader Glenburgh system**
- **Benz is well-funded with a pro-forma cash position of ~A$94 million following completion of the Placement[1]**

Benz Mining Corp. (TSXV: BZ, ASX: BNZ) (**Benz** or **the Company**) is pleased to announce that it has received firm commitments for a placement of 32,327,587 new fully paid CHESS Depositary Interests (**CDIs**) in the Company via a bought deal at an issue price of A$2.32 per CDI ("**Issue Price**") to raise A$75 million (before costs) (**Placement**).

The Placement was driven by strong demand from two leading, high-quality offshore institutional investors, including a leading global fund manager who cornerstoned the Placement, and was also supported by its existing substantial institutional shareholders. Benz's share register remains well-positioned with a broad range of long-only institutional shareholders who have demonstrated their support for the Company's strategy of aggressive exploration.

Benz Chair, Mr Evan Cranston, commented:

"This bought capital raising is a transformational step for Benz, positioning the company to significantly increase activities at the Glenburgh project, following recent drilling success.

"The strong cornerstone support from global institutional funds, together with our existing large institutional shareholders, is a strong endorsement of our recent discoveries and the exploration potential that remains within our belt-scale tenure. Glenburgh is rapidly shaping up as one of the most compelling emerging gold stories on the ASX.

"With a strengthened pro-forma balance sheet of ~A$94m[1] in cash, Benz is well funded to drive a step change in the rate of exploration activities at Glenburgh. As we move into the next exciting chapter for the company, I'd like to take this opportunity to thank our existing shareholders and welcome our new shareholders to the register."

Use of Funds

Proceeds from the placement will enable Benz to significantly increase activities across its gold portfolio, with a focus on its 100%-owned Glenburgh Gold Project in Western Australia – a new frontier gold district with multi-million-ounce potential.

Funding will be applied towards continuation of RC and diamond drilling programs targeting resource growth, infill drilling and extension of known mineralisation at the Icon, Tuxedo and broader Glenburgh system, as well as follow-up drilling at the Egerton Project, geological and technical studies, including assay analysis, geological modelling, interpretation and targeting to support resource definition and growth, drill access preparation, heritage clearances, environmental approvals and associated field costs across the Company's project portfolio and general corporate and administrative costs to support ongoing operations and exploration activities.

[1] Based on Benz's current closing cash of ~A$19m and adjusted for gross Placement proceeds (excludes transaction costs).

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Placement Details

The Issue Price is identical to the 5 day VWAP as of Wednesday, 28 January 2026.

The Company will issue 32,327,587 CDIs under its existing placement capacity under ASX Listing Rule 7.1. It is anticipated that settlement of the Placement will occur on Thursday, 5 February 2026 and the CDIs will be allotted and commence trading on Friday, 6 February 2026. The Placement CDIs will rank equally with existing CDIs from the date of issue.

SCP Resource Finance LP and Euroz Hartleys Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Further details are set out in the Appendix 3B accompanying this announcement.

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, 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. See *Historical Mineral Resource Estimates*, below

[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, 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.

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.