



BENZ MINING
CORP.

ARBN 642 228 804

Annual Report 2022

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1. Corporate Directory

Directors

Mr Evan Cranston – Executive Chairman
Mr Nick Tintor – Non-Executive Director
Mr Peter Williams – Non-Executive Director
Mr Mathew O’Hara – Non-Executive Director

Chief Executive Officer

Mr Xavier Braud

Company Secretary

Ms Oonagh Malone

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ASX Code: BNZ

TSX-V Code: BZ

FRA Code: 1VU

Canadian Legal Advisor

Osler, Hoskin & Harcourt LLP
Suite 1700, 1055 West Hastings Street
Vancouver, British Columbia V6C 3B9

Auditor

Lancaster & David Chartered
Professional Accountants
Suite 510, 701 West Georgia Street
Vancouver, British Columbia V7Y 1C6

Australian Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000

Canadian Share Registry

Computershare Investor Services Inc
510 Burrard Street
Vancouver, British Columbia V6C 3B9

2. Review of Operations

Benz Mining Corp (**Benz** or the **Company**) is an exploration and development stage company existing under the Canada Business Corporations Act. It was incorporated under the laws of the Province of British Columbia on 9 November 2011. The Company's common shares trade on the Australian Securities Exchange under the symbol 'BNZ', the TSX Venture Exchange under the symbol 'BZ' and the Frankfurt Exchange under the trading symbol '1VU'.

On 7 August 2019, the Company entered into an option agreement with Eastmain Resources Inc (now named Fury Gold Mines Limited) to acquire a 100% interest in the former producing Eastmain Gold Project located in James Bay District (**Eastmain Project** or the **Project**), Quebec for C\$5,000,000. In April 2020, Benz entered into an amending agreement in connection with the Eastmain Project pursuant to which it acquired a further option to earn a 100% interest in the Ruby Hill West and Ruby Hill East properties, located west of the Eastmain Project.

The Eastmain Project is located approximately 750 km northeast of Montreal and 316 km northeast of Chibougamau and comprises 152 contiguous mining claims each with an area of approximately 52.7 ha, covering a total of 8,014.36 ha plus one industrial lease permit.

The Project is accessible by road via the Route 167 extension, a permanent all-season road, and is serviced by an existing camp, all season gravel roads, and an airstrip. The Project benefits from access to Chibougamau (population of 7,541) that serves as the main centre of communications and supplies for the area.

Benz's exploration activities

Benz commenced exploration at the Project during 2020 and very early on Benz identified the potential to target gold mineralisation at Eastmain via electromagnetics (**EM**), as gold mineralisation at Eastmain is associated with pyrrhotite, an iron sulphide detectable by electromagnetics. Throughout 2020 and early 2021, Benz followed a simple exploration methodology based on the use of EM to target high grade gold mineralisation. EM is not commonly used to directly target gold mineralisation; however, it is a technique directly applicable at Eastmain (a technique that has been successfully used by ASX listed explorer Bellevue Gold Limited (ASX: BGL) at its namesake gold project).

In the previous reporting year, Benz discovered two additional mineralised trends returning high grade gold intercepts, the Nisto and Kodak trends.

Benz also discovered:

- continuity of the high-grade mineralised mine horizon at NW Zone;
- down plunge extensions at A-B-C zones; and
- high grade gold in the mine horizon, along strike to the south of the Eastmain deposit.

At the commencement of this financial year, Benz's 50,000m drilling campaign was well underway and a second drill rig was added to the program, increasing drilling capacity to approximately 1,500m per week.

A new EM survey, completed and interpreted in May 2021, showed the presence of EM conductors to the east of the newly discovered D Zone. Drilling was completed to follow up in the area and the first two holes in the new sector returned visible gold, auguring well for the evolution of this newly coined E Zone.

Benz continued with its strategy of using EM to find gold in the belt and, in May 2021, a new EM loop surveyed 2km to the north of the Eastmain mine highlighting multiple new conductors in a new structural position in the greenstone belt. The area had been briefly explored by previous owners of the Project and rock chip samples in the Placer Lake area had returned assay values up to 8.3 g/t gold at surface in the area.

Benz contracted Dominique Francois Bongarçon, a world-renowned specialist in gold sampling and assaying, to conduct a full heterogeneity test on Eastmain’s core in order to define the influence of coarse (nuggetty) gold and measure the appropriateness of all assay techniques previously used at the Project.

PhotonAssay in Perth

In its search for the most appropriate assay method for the coarse gold mineralisation of the area, Benz shipped all the rejects from the 2020 drilling campaign to Perth in order to assay them using Chrysos’ PhotonAssay technology at the only commercial laboratory offering the method, Minanalytical, with facilities in Perth and Kalgoorlie.

The batch, shipped by sea from Canada to Australia, contained ~8,500kg of crushed rocks to be assayed in individual samples of ~500g.

Assay results for the ~8,500kg of samples were completed in November 2021 and returned significant results. Of the 18,143 samples analysed by PhotonAssay, results showed:

- 39% increase in the number of reportable intercepts (>0.2g/t Au) from 84 to 117;
- 80% increase in the number of high-grade intercepts (>8g/t Au) from 5 to 9; and
- 85% of reportable samples returned higher gold value by PhotonAssays.

Following the success of the PhotonAssay re-assay in identifying more gold and more mineralised intervals, Benz elected to sign a cornerstone agreement with MSA Laboratories for priority use of the first PhotonAssay facility to be installed in North America. The agreement included 20,000 samples per month exclusivity aimed at giving Benz a faster turnaround and better gold detection abilities.

Coarse rejects explanation

When submitted to a conventional assay laboratory, a half core sample is crushed to 2mm. The half core sample has a weight commonly ranging between 1.0kg and 2.5kg. After the crushing, a 250g sample is extracted from the total half core and is then sent for pulverisation. From the 250g pulverised sample, a smaller 50g sample is extracted to be further analysed. This process means two main things:

- a) If the sample is heterogeneous (i.e. contains a small number of large gold grains) there is a large statistical chance that some of the gold present in the half core does not get measured as it stays in the original sample and does not form part either of the 250g subsample or of the final 50g sample; and
- b) A large portion of the original sample is not used. It is commonly called coarse reject as it has only been processed through the first pass of the assay method which is the crushing part down to 2.0mm.

The purpose of using PhotonAssay on the coarse rejects was to compare assay results by conventional fire assays obtained from the 2020 drilling campaign to see how much more gold, if any, could be identified through a “whole rock” analysis method.

Drill results

Assay results received in August 2021 from drilling in the first half of CY2021 confirmed the high-grade nature of the NW Zone discovery. High-grade assays from the Nisto Trend confirmed this new trend as a potential high-grade discovery. Best results included:

- 3.0m at 16.6g/t gold including 1.5m at 32.8g/t gold (EM21-143) (NW);
- 7.8m at 8.7g/t gold including 1.0m at 32.6g/t gold (EM21-146) (NW);
- 6.0m at 3.6g/t gold including 1.0m at 10.2g/t gold (EM21-145) (NW);
- 3.0m at 5.2g/t gold including 1.0m at 15.0g/t gold (EM21-159) (NW); and

- 8.9m at 1.5g/t gold including 1.5m at 7.3 g/t gold (EM21-157) (Nisto trend).

The last quarter of CY2021 saw Benz accelerate its activities with the addition of a third drill rig at site. The additional rig was motivated by the discovery of a new mineralised system at E Zone with the uncovering of a mineralised tonalite intrusion within what was interpreted as the main mine horizon.

Assay results from the newly discovered D Zone were received in December 2021. Benz was eagerly waiting for those results as they included assays from drillhole EM21-168 which had displayed a substantial amount of gold nuggets spread over several metres with some of the nuggets reaching several millimetres in size.

Assays for this specific hole (EM21-168) returned the highest grade drilled by Benz in the system with 7.9m at 35.9g/t gold including 1.0m at 168.8g/t gold. Other significant assays were 1.5m at 16.4g/t gold (EM21-166), 5.3m at 3.5g/t gold including 1.3m at 6.0g/t gold (EM21-167) and 1.0m at 8.34g/t gold (EM21-171).

Throughout the summer of 2021, Benz field crews sampled multiple areas on regional targets as part of a regional field work campaign. Samples consisted mostly of soil samples but also included base of till samples. All samples had been collected by end of October and were submitted for conventional assays at ALS Laboratories in Montreal.

In January 2022, Benz re-started exploration with three drill rigs.

Lithium pegmatite at Ruby Hill West and addition of Windy Mountain claims

October 2021 confirmed the macroeconomic trend driven by strong demand for so called “battery materials”. Benz, working through its database of previous exploration, had identified a lithium pegmatite occurrence at Ruby Hill West, approximately 40km to the west of the Eastmain mine camp.

Helicopter supported field work confirmed the presence of spodumene (lithium) bearing pegmatite at site and Benz teams collected samples from an area identified over 40m x 100m at Ruby Hill West.

Recognising the strong potential for the western end of the upper Eastmain Greenstone Belt, the Benz team conducted a review of regional geophysical datasets. From this review, it appeared that the extent of the greenstones had previously been poorly mapped and that a large portion of archean greenstones at a site called Windy Mountain, to the north of Ruby Hill West, was not under claims.

Benz acquired 69 new claims from the Quebec authorities, representing an additional 36km² of land, prospective for base metals, gold and, more importantly, hosting the right lithostructural environment for late pegmatites including ultra-differentiated lithium-bearing pegmatites.

Assays from the rock chip samples collected by Benz field crews confirmed that the outcrop at Ruby Hill West was consistently made of lithium-bearing pegmatite with values such as:

- 1.9% Li₂O, 3160ppm Rb, >500ppm Cs, 274ppm Ta;
- 1.6% Li₂O, 3470ppm Rb, >500ppm Cs, >500ppm Ta;
- 0.8% Li₂O, 980ppm Rb, >500ppm Cs, >500ppm Ta; and
- 0.5% Li₂O, 3810ppm Rb, >500ppm Cs, 324ppm Ta.

Those assays, received in February 2022, prompted Benz to organise a drilling campaign at Ruby Hill West. As Ruby Hill West is 40km to the west of the Eastmain Camp and does not have any infrastructure, drilling needed to be conducted with a helicopter portable drill rig and the support of a sufficiently large helicopter.

The weather conditions are an important factor when working with a helicopter in northern Quebec and, matching with contractor availability, the lithium pegmatite drilling program was executed during April 2022. The program consisted of 6 drillholes for approximately 1,200m of drilling.

The first three holes were drilled toward the southeast in a direction that was expected to intercept an extension of the outcrop at depth. All three holes intercepted small dykes of pegmatites but failed to identify any massive pegmatite intrusion.

A fourth hole was drilled as a scissor hole under the same outcrop and returned 200.0m of host basalt. Hole RHW22-005, drilled along strike from holes RHW22-001,002 and 003 returned similar results.

Hole RHW22-006, drilled from the RHW22-004 pad in the opposite direction, was expected to extend the cross section across the mineral system and give a better geological understanding of the mineralised system and successfully intersected 31.1m of spodumene bearing pegmatite starting just below surface.

Regional drilling

Benz used the winter season to access remote locations with drilling equipment. The first quarter of CY2022 was dedicated to drilling regional targets identified from fixed loop EM and from the soils sampling conducted in the summer of 2021.

Assay results from the soils program were received in March 2022 and highlighted multiple anomalies, with the bulk of those anomalies coincident with geophysical targets.

Throughout the period January to April 2022, Benz kept drilling and added 20,000m of drilling to the original program of 50,000m (for CY2021). All core from this drilling was submitted for assays and, at the end of the reporting period, the Company was awaiting assays results for over 8,000 samples, including multiple intervals of strong mineralisation from D and E Zones with visible gold mineralisation reported, as well as lithium assays from the Ruby Hill West program.

Corporate Activities

During August 2021, the Company closed a flow-through placement of 9,090,909 flow through units at a price of C\$1.10 for aggregate gross proceeds of approximately C\$10 million (before costs). The price represented an 80% premium to the last closing price of Benz shares on the TSX-V before the placement was announced of C\$0.61. The gross proceeds received by the Company have been used to fund ongoing exploration activities at the Eastmain Project.

Competent Person's Statements

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting information compiled by Mr Xavier Braud, who is a member of the Australian Institute of Geoscientists (AIG membership ID:6963). Mr Braud is the Company's Head of Corporate Development (Australia) and the Chief Executive Officer of the Company and has sufficient experience in the style of mineralization and type of deposits under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**). Mr Braud holds securities in Benz Mining Corp. and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this announcement that relates to the Inferred Mineral Resource was first reported under the JORC Code by the Company in its prospectus released to the ASX on December 21, 2020. The information in this announcement that relates to exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7 on May 5, 2021, August 2, 2021, August 26, 2021, October 14, 2021, October 20, 2021, November 3, 2021, December 2, 2021, February 3, 2022, February 16, 2022, March 2, 2022, April 29, 2022, 19 May 2022 and June 7, 2022. 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 Resource estimate 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.

3. Directors and Key Management

Mr Evan Cranston – Executive Chairman, B. Comm, LLB

Appointed: 17 September 2020

Mr Cranston is a former corporate lawyer with a broad experience in the areas of corporate advisory, capital raising, IPO's, joint ventures, mergers and acquisitions, corporate governance and liaison with market analysts and investors. He has a detailed knowledge of Corporate Governance, the ASX Listing Rules and the Australian Corporations Act. He holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. Mr Cranston is the principal of Konkera Corporate, which provides corporate advisory and administration services to a number of ASX-listed companies. He has been involved in a number of ASX-listed companies from start-ups through to companies with market capitalisations in excess of \$700 million. Mr Cranston is not considered independent.

Mr Cranston is currently a director of African Gold Limited (Non-Executive Chairman), Firebird Metals Limited (Non-Executive Chairman), Vital Metals Limited (Non-Executive Director) and Carbine Resources Limited (Non-Executive Director). Mr Cranston has held the following ASX-listed directorships in the last 3 years; Boss Energy Limited (to June 2020) and New Century Resources Limited (to July 2020).

Mr Nick Tintor – Non-Executive Director, BSc., Geology

Appointed: 9 April 2019

Mr Tintor is a mining executive and geologist who holds a Bachelor of Science in Geology from the University of Toronto and has more than 30 years of experience in the Canadian mining industry. For the past 20 years, he has been involved in all aspects of junior mining company management from project generation to finance and executive management. He also brings deep global relationships in the mining industry and especially in the Canadian resources investment banking sector. Mr Tintor served a CEO of the Company between September and November 2019. Mr Tintor is not considered independent.

Mr Tintor holds no other directorships.

Mr Peter Williams – Non-Executive Director, M. Eng. Sc., Geophysics

Appointed: 17 September 2020

Mr Williams is a geophysicist with more than 30 years of expertise in mineral exploration and corporate management including Chief Geophysicist at WMC Resources in Australia and senior roles with Ampella Mining and Independence Group, both on the ASX. Peter has extensive experience in successful exploration for different mineral systems around the world, in both Greenfields, Brownfields and in-mine exploration, including porphyry, orogenic and epithermal gold, skarns and IOCG deposits. He was involved in the target identification and acquisition of in excess of 10 million ounces of gold in West Africa, including the multi-million-ounce Wahignion and Batie Gold Deposit in Burkina Faso and Papillion's Gold Deposit in Mali. Mr Williams is considered independent.

Mr Williams is currently a director of Alderan Resources Limited (Non-Executive Director) and African Gold Limited (Non-Executive Director). Mr Williams has held the following ASX-listed directorships in the last 3 years; Boss Energy Limited (to May 2020).

Mr Mathew O'Hara – Non-Executive Director, B. Comm

Appointed: 27 April 2020

Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and corporate governance. His experience includes being employed by, and acting as, Director, Company Secretary and CFO of several companies, predominantly in the resources sector.

Prior to these roles, he spent more than a decade working as an Associate Director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions in Australia gaining significant experience with publicly listed clients across a diverse range of industries, including mining and metals, oil and gas, technology and infrastructure. He had a particular focus in audit, mergers & acquisitions, valuations, financial modelling, due diligence and financial reporting. Mr O'Hara is considered independent.

Mr O'Hara is currently a director of African Gold Limited (Non-Executive Director), Peak Minerals Limited (Non-Executive Director) and Huntsman Exploration Inc. Mr O'Hara has held the following ASX-listed directorships in the last 3 years; Carbine Resources Limited (to July 2021).

Mr Xavier Braud – Chief Executive Officer

Mr Braud is an experienced geologist and mining analyst with over 15 years' experience in a broad range of deposits and commodities. His geological experience spans the whole spectrum of geology from greenfield exploration to resource definition and extension. For the past three years he has been a Resources/Mining Analyst at Canaccord Genuity covering ASX listed resources companies. This role involved researching companies at both technical and financial level. Mr Braud is currently a director of ASX-listed Riversgold Limited (Non-Executive Director).

Ms Oonagh Malone – Company Secretary

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has almost a decade of experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia and the Australian Institute of Company Directors. Ms Malone currently acts as Company Secretary for ASX-listed companies Carbine Resources Limited, Caprice Resources Limited, Aston Minerals Limited, Riversgold Limited, African Gold Limited and RareX Limited. Ms Malone is a Non-Executive Director of Peak Minerals Limited.

Mr Simon Sharp – Chief Financial Officer

Mr Sharp is the Chief Financial Officer of Benz Mining Corp. He has over 25 years' experience in senior roles providing financial reporting and accounting services to numerous public companies in both Canada and Australia. Mr Sharp is based in Montreal and is a member of the Institute of Chartered Accountants in England & Wales and also Australia.

4. Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21.

Mineral Resource Estimation Governance Statement

Benz ensures that the Mineral Resource estimate are subject to appropriate levels of governance and internal controls. The Mineral Resource estimate has been generated by independent consultants to the Company, P&E Mining Consultants Inc on 29 October 2019, who are experienced in best practices in modelling and estimation methods and have undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource estimate follows standard industry methodology using geological interpretation and assay results from samples acquired through drilling.

Benz reports its Mineral Resources in accordance with the Canadian National Instrument 43-1010 (NI 43-101) and the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (JORC Code 2012).

Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code. There has been no movement in the Mineral Resource between 2021 and 2022 and as such the table below sets out Mineral Resources for both 2021 and 2022 for the Eastmain Project.

Eastmain Project Mineral Resource at 30 April 2022 and 30 April 2021

At 2.5 g/t Au cut-off¹⁻⁵

Resource Classification	Tonnes (kt)	Au (g/t)	Contained Au (koz)	Ag (g/t)	Contained Ag (koz)	Cu (%)	Contained Cu (klb)
Indicated	899	8.19	236.5	8.0	232	0.13	2,577
Inferred	579	7.48	139.3	8.2	152	0.16	2,042

Notes:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Historical mined out areas were depleted from the model.

5. Corporate Governance

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Unless disclosed below, all the principles and recommendations of the ASX Corporate Governance Council have been applied for entire financial year ended 30 April 2022.

Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities. In general, the Board assumes (amongst others) the following responsibilities:

- i. appointing and when necessary, replacing the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- ii. driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- iii. reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- iv. approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- v. overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- vi. undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- vii. overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- viii. monitoring the effectiveness of the Company's governance practices.
- ix. The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a director and has in place written agreements with each Director which detail the terms of their appointment.

Board Composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director (Mr Evan Cranston), and three Non-Executive Directors (Mr Nick Tintor, Mr Peter Williams and Mr Mathew O'Hara).

Each of Mr Williams and Mr O'Hara are considered to be independent Directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Compliance with ASX Recommendations

Recommendation	Benz Mining Corp Current Practice
<p>1.1 A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) The respective roles and responsibilities of its board and management; and (b) Those matters expressly reserved to the board and those delegated to management. 	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website at www.benzmining.com</p>
<p>1.2 A listed entity should:</p> <ul style="list-style-type: none"> (a) Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	<ul style="list-style-type: none"> a) The Company's Remuneration and Nomination Committee Charter (currently applied by the full Board, rather than a separate committee) requires the Board to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. b) All material information relevant to a decision on whether or not to elect or re-elect a director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their employment.</p>	<p>The Company's Remuneration and Nomination Committee Charter and Board Charter require the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.</p>
<p>1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the</p>

Chair, on all matters relating to the proper functioning of the Board.

<p>1.5 A listed entity should:</p> <ul style="list-style-type: none">(a) Have and disclose a diversity policy;(b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and(c) Disclose in relation to each reporting period:<ul style="list-style-type: none">1. the measurable objectives set for that period to achieve gender diversity;2. the entity's progress towards achieving those objectives; and3. either:<ul style="list-style-type: none">A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); orB. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be 30% of its directors of each gender within a specified period.</p>	<p>The Company has a Diversity Policy which includes requirements for the board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them. This is available on the Company's website at www.benzmining.com</p> <p>Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.</p> <p>The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.</p>
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<p>1.6 A listed entity should:</p> <ul style="list-style-type: none">(a) Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and(b) Disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	<ul style="list-style-type: none">a) The Nominations Committee or the Board (in the absence of a Nominations Committee) is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required.b) The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.
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<p>1.7 A listed entity should:</p> <ul style="list-style-type: none">(a) Have and disclose a process for periodically evaluating the performance of its senior executives; and(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken	<p>The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations</p>
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<p>in the reporting period in accordance with that process.</p>	<p>can be found in the Company's Performance Evaluation Policy, which is available on the Company's website at www.benzmining.com.</p> <p>No formal performance evaluation policy has been undertaken in accordance with those processes contained within the policy however we anticipate this will be done prior to end of the calendar year.</p>
<p>2.1 The board of a listed entity should:</p> <p>(a) Have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or <p>(b) If it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Company does not comply with Recommendation 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.</p> <p>Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as corporate finance, geology, mining, policy development, mergers and acquisition, legal, commercial and customer relationships. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.</p>
<p>2.3 A listed entity should disclose:</p> <p>(a) The names of the directors considered by the board to be independent directors;</p> <p>(b) If a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in</p>	<p>The Company discloses in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report also includes the length of service of each Director.</p>

	question and an explanation of why the board is of that opinion; and (c) The length of service of each director.	
2.4	A majority of the board of a listed entity should be independent directors.	Two of the Company's four Directors are considered to be independent. The remaining Directors are not considered to be independent. As the Company grows, the Board will consider the appointment of an additional independent Director.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Evan Cranston is the Company's Chair and is not considered independent by virtue of his position as an executive director. As the Company grows, the Board will consider the transitioning this role to that of an independent director.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
3.1	A listed entity should articulate and disclose its values.	The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company. This is available at www.benzmining.com
3.2	A listed entity should: (a) Have and disclose a code of conduct for its directors, senior executives and employees; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that code.	The Company has adopted a Code of Conduct for the Board, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company. This is available at www.benzmining.com
3.3	A listed entity should: (a) Have and disclose a whistleblower policy; and (b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk. This is available at www.benzmining.com

<p>3.4 A listed entity should:</p> <ul style="list-style-type: none"> (a) Have and disclose an anti-bribery and corruption policy; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that policy. 	<p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues. This is available at www.benzmining.com</p>
<p>4.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) Have an audit committee which: <ul style="list-style-type: none"> 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board; <p>and disclose:</p> <ul style="list-style-type: none"> 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or (b) If it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	<p>The Company's audit committee consists of three members who will be appointed by the Board. To the extent possible, the Board will endeavour to appoint Non-Executive Directors as members, with a majority of the appointees being independent. The audit committee will be chaired by an independent director, who is not the chair of the Board. The Company Secretary will perform the duties of Secretary of the Audit Committee.</p> <p>The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members will not be disclosed in the charter of the committee. The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members will not be disclosed in the charter of the committee.</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively.</p>	<p>The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO and CFO, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.</p>
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>When preparing reports for release to the market including the periodic reports, these reports shall be prepared and reviewed by the Chief Executive Officer before being presented to the Board for review and approval. Such</p>

		reports shall not be released to market without this review and approval process by executive management and the Board.
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	<p>The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation.</p> <p>The Continuous Disclosure Policy is available on the Company's website at www.benzmining.com</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Board has appointed the Company Secretary as the person responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to ASX and TSX-V, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Company Secretary promptly forwards this to the Board.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Information about the Company and its governance is available on the Company's website at www.benzmining.com
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders. This is available on the Company's website at www.benzmining.com
6.3	A listed entity should disclose how it facilitates and	As per the Company's Shareholder Communications Policy, Shareholders will be

<p>encourages participation at meetings of security holders.</p>	<p>encouraged to participate at all meetings of security holders the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.</p> <p>CDI holders are also encouraged to attend the Meeting, however, cannot vote in person and must direct CHES Depositary Nominees how to vote in advance of the meeting.</p>
<p>6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.</p>	<p>The Company conducts a poll at meetings of security holders to decide each resolution.</p>
<p>6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX-V as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material TSX-V announcements are posted on SEDAR (www.sedar.com).</p>
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due</p>	<p>The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective</p>

<p>regard to the risk appetite set by the Board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>control systems. The Company has established a Risk Management Policy and will disclose in relation to each reporting period whether a review of the risk management has taken place. This is available on the Company's website at www.benzmining.com</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the Company's website at www.benzmining.com.</p> <p>The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p>
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; <p>and disclose:</p> <ol style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

8.2 A listed entity should separately disclose its policies and practises regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives.

All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans.

Details of the remuneration of the Directors and other executives are in the Company's Management Information Circular provided in connection with the annual general meeting held on 7 December 2021, available on the Company's website and SEDAR.

8.3 A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.

For the purposes of this policy, hedging includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

The Trading Policy is available on the Company's website.

6. ASX Additional Information

Use of Funds Statement – ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. The business objective is primarily mineral exploration.

Voting Rights

The Company is incorporated under the legal jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depository Instruments called CHESS Depository Interests (**CDIs**) are issued. Each CDI represents one underlying ordinary share in the Company (**Share**). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depository Nominees Pty Limited (**CDN**), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Each CDI is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

- (i) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- (ii) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- (iii) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares, they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

Distribution of Registered Shareholders (as at 22 August 2022)

Spread of Holdings	Number of Holders	Number of Shares
1-1,000	1	100
1,001-5,000	2	6,500
5,001 - 10,000	1	10,000
10,001 -100,000	10	697,087
Over 100,001	15	109,886,623
Total	29	110,600,310

Substantial Registered Shareholders (as at 22 August 2022)

As at 22 August 2022 there was only 1 shareholder who held a substantial shareholding within the meaning of the Australian *Corporations Act 2001 (Cth)*. A person has a substantial holding if the total votes that they or their associates have relevant interests in is 5% or more of the total number of votes.

Name	Number of Shares	%
HSBC Custody Nominees (Australia) Limited	8,532,182	16.23%

Twenty Largest Registered Shareholders (as at 22 August 2022)

Name	Number of Shares	%
1 Chess Depository Nominees Pty Limited	52,569,504	47.53%
2 CDS & Co	49,106,318	44.40%
3 Ponderosa Investments WA Pty Ltd <The Ponderosa Investment Trust>	2,600,000	2.35%
4 Tusk Exploration Ltd	826,143	0.75%
5 Delphi Unternehmensberatung AG <A/C Portfolio 1610854 001>	760,000	0.69%
6 Kevin Conboy	750,000	0.68%
7 Ponderosa Investments (WA) Pty Ltd <Ponderosa Investment Trust>	606,061	0.55%
8 Torr Family Pty Ltd <Torr Trust>	600,000	0.54%
9 Konkera Pty Ltd	500,000	0.45%
10 Marat Abzalov and Svetlana Abzalov <Massa Superannuation Fund>	400,000	0.36%
11 Kevin Conboy	393,939	0.36%
12 FPS Vermoögensverwal GMBH	200,000	0.18%
13 Jindabyne Capital Pty Ltd <Providence Equity A/C>	200,000	0.18%
14 Stephanie Le Coz <SL Envol Family Trust>	200,000	0.18%
15 Fury Gold Mines Limited	174,658	0.16%
16 Blue Trader Holdings Pty Ltd <The Peter Vodicka Family Trust>	100,000	0.09%
17 Florenticus Pty Ltd	100,000	0.09%
18 Rock the Polo Ltd <Rock the Polo A/C>	100,000	0.09%
19 Lajos Szabo	76,800	0.07%
20 Marc Scott McMannis	75,000	0.07%
TOTAL	110,338,423	99.76%

Unquoted Securities (as at 22 August 2022)

Class	Number
Unquoted Options:	
Unquoted options exercisable at C\$3.00 each on or before 18-Jan-25	9,713
Unquoted options exercisable at C\$0.64 each on or before 02-Oct-23	3,900,000
Unquoted options exercisable at C\$0.265 each on or before 31-Aug-27	131,250
Unquoted options exercisable at C\$0.21 each on or before 01-Jun-25	1,095,000
Unquoted options exercisable at C\$0.12 each on or before 27-Apr-25	2,100,000
Unquoted options exercisable at C\$0.076 each on or before 03-Mar-25	70,000
Unquoted Warrants:	
Unquoted warrants exercisable at C\$1.00 each on or before 29-Oct-22	7,628,571
Unquoted warrants exercisable at C\$0.17 each on or before 01-Jun-23	10,845,455
Unquoted warrants exercisable at C\$0.12 each on or before 27-Apr-23	25,891,013
Unquoted Compensation Warrants:	
Unquoted warrants exercisable at C\$0.17 each on or before 01-Jun-23 ¹	1,440,000
Unquoted warrants exercisable at C\$0.076 each on or before 27-Apr-23 ²	2,115,652
Unquoted warrants exercisable at C\$0.65 each on or before 30-Aug-23	909,090

1. These Compensation Warrants are 'piggyback' securities. The holders have the right to subscribe for up to 1,440,000 Shares and 1,440,000 attaching Warrants for C\$0.17 per one Share and attaching Warrant on or before 1 June 2023.

2. These Compensation Warrants constitute 'piggyback' securities. The holders have the right to subscribe for up to 2,115,652 Shares and 2,115,652 attaching Warrants for C\$0.076 per one Share and attaching Warrant on or before 27 April 2023.

Significant Unquoted Option Holders (>20%) (as at 22 August 2022)

Name	Number	%
Konkera Pty Ltd	2,220,000	30.39%

As at 22 August 2022 there are no significant holders (>20%) of unquoted warrants.

Distribution of CDI Holders (as at 22 August 2022)

Spread of Holdings	Number of CDI Holders	Number of CDIs
1-1,000	129	74,266
1,001-5,000	262	839,781
5,001 - 10,000	156	1,251,854
10,001 -100,000	249	9,551,916
Over 100,001	85	40,851,687
Total	881	52,569,504

Twenty Largest CDI Holders (as at 22 August 2022)

	Name	Number of Shares	%
1	HSBC Custody Nominees (Australia) Limited	8,532,182	16.23%
2	Konkera Pty Ltd <Konkera Family A/C>	2,000,000	3.80%
3	Mr Mark John Bahen + Mrs Margaret Patricia Bahen <MJ Bahen Super Fund A/C>	1,994,708	3.79%
4	Zero Nominees Pty Ltd	1,900,000	3.61%
5	BNP Paribas Noms Pty Ltd <DRP>	1,302,759	2.48%
6	Graham Enterprise (Aust) Pty Ltd	1,205,764	2.29%
7	Citicorp Nominees Pty Ltd	1,165,378	2.22%
8	Ponderosa Investments WA Pty Ltd <The Ponderosa Investment A/C>	854,322	1.63%
9	CG Heath Pty Ltd <C Heath Staff Super Fund A/C>	814,234	1.55%
10	Loktor Holdings Pty Ltd <Taybird A/C>	796,786	1.52%
11	Citylight Asset Pty Ltd <Graham Super Fund A/C>	750,000	1.43%
12	Apaula Holdings Pty Ltd	634,697	1.21%
13	JKilborn Investment Pty Ltd <JKilborn Investments A/C>	578,335	1.10%
14	Rock the Polo Pty Ltd <Rock the Polo A/C>	531,926	1.01%
15	Ocean View WA Pty Ltd	529,394	1.10%
16	Alitime Nominees Pty Ltd	500,000	0.95%
17	Kitebrook Pty Ltd <Kitebrook Super Fund A/C>	500,000	0.95%
18	Rod Dog Pty Ltd	500,000	0.95%
19	Kendali Pty Ltd	486,000	0.92%
20	Mark Gerard Hennessy + Susan Marie Geraghty <Hennessy Geraghty Super A/C>	481,953	0.92%
	TOTAL	26,058,438	49.57%



BENZ MINING CORP.

Financial Statements

April 30, 2022

(Expressed in Canadian dollars)

LANCASTER & DAVID

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the shareholders of Benz Mining Corp.:

Opinion

We have audited the financial statements of Benz Mining Corp. [the "Company"], which comprise the statements of financial position as at April 30, 2022 and 2021, and the statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Michael J. David.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
July 28, 2022

Address: Suite 510, 701 West Georgia Street, PO Box 10133, Vancouver, BC, Canada, V7Y 1C6
Telephone: 604.717.5526 **Facsimile:** 604.717.5560 **Email:** admin@lancasteranddavid.ca

Benz Mining Corp.

Statements of Operations and Comprehensive Loss

		Year ended April 30,	
	Note	2022	2021
Operating Costs			
Exploration and evaluation costs	5	\$ 19,034,483	\$ 7,573,430
Listing and filing fees		141,752	\$ 250,969
Management and consulting fees	6	768,646	\$ 801,516
Office and miscellaneous		130,348	\$ 47,542
Bad or doubtful debt expense	4	116,184	\$ -
Professional fees		118,786	\$ 67,726
Share-based payments	8	4,994	\$ 2,158,003
Shareholder information		112,578	\$ 26,896
Loss from operations		(20,427,771)	(10,926,082)
Other income (expense)			
Foreign exchange		(46,453)	\$ (25,349)
Interest Income		23,833	\$ 22,840
Settlement of flow-through share premium liability	7	7,813,644	\$ 1,469,472
Net loss and comprehensive loss		\$ (12,636,747)	\$ (9,459,119)
Loss per share - basic and diluted			
		\$ (0.12)	\$ (0.11)
Weighted average number of shares outstanding - basic and diluted			
		106,130,750	84,413,756

See accompanying notes to the financial statements

Benz Mining Corp.
Statements of Financial Position

	Note	April 30, 2022	April 30, 2021
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 2,782,026	\$ 13,144,767
Sales taxes recoverable		1,225,057	\$ 376,697
Other receivables		168,885	\$ -
Prepaid expenses and deposits		56,000	\$ 22,757
Total current assets		4,231,968	13,544,221
Exploration and evaluation assets	5	1,826,667	\$ 1,555,903
Total assets		\$ 6,058,635	\$ 15,100,124
LIABILITIES			
Current Liabilities			
Trade and other payables		\$ 2,544,545	\$ 1,168,547
Flow-through share premium liability	7	-	\$ 3,359,099
Total current liabilities		2,544,545	4,527,646
EQUITY			
Common shares	8	\$ 23,648,836	\$ 18,285,495
Equity reserves	8	8,863,788	\$ 8,648,770
Deficit		(28,998,534)	(16,361,787)
Total equity		3,514,090	10,572,478
		\$ 6,058,635	\$ 15,100,124

Nature of Operations (Note 1)
 Subsequent Events (Note 12)

These financial statements are authorized for issue by the Board of Directors on July 28, 2022

Approved by the Board of Directors:

(Signed) Evan Cranston
 Evan Cranston, Chairman of the Board

(Signed) Mathew O'Hara
 Mathew O'Hara, Director

See accompanying notes to the financial statement

Benz Mining Corp.

Statements of Cash Flows

	Note	Year ended April 30,	
		2022	2021
Cash Flow from Operating Activities			
Net loss for the year		\$ (12,636,747)	\$ (9,459,119)
Adjustments for non-cash items:			
Share based payments	7	4,994	2,158,003
Settlement of flow-through share liability	6	(7,813,644)	(1,469,472)
Bad or doubtful debt expense		116,184	-
Changes in non-cash working capital:			
Sales taxes recoverable		(848,360)	(353,078)
Other receivables	4	(285,069)	-
Prepaid expenses and deposits		(33,243)	(17,607)
Trade and other payables		1,375,999	924,762
Net cash flows used in operating activities		\$ (20,119,886)	\$ (8,216,511)
Cash Flow from Investing Activities			
Additions to exploration and evaluation assets	5	(160,764)	(225,000)
Net cash flows used in investing activities		\$ (160,764)	\$ (225,000)
Cash Flow from Financing Activities			
Issuance of common shares for cash, net of costs	8	\$ 9,660,435	\$ 18,018,784
Proceeds from exercise of warrants	8	234,368	1,217,123
Proceeds from the exercise of options	8	23,106	-
Net cash flows provided by financing activities		\$ 9,917,909	\$ 19,235,907
Net change in cash and cash equivalents		\$ (10,362,741)	\$ 10,794,396
Cash and Cash Equivalents, Beginning of Year		13,144,767	2,350,371
Cash and Cash Equivalents, End of Year		\$ 2,782,026	\$ 13,144,767
Cash and cash equivalents consist of:			
Cash		\$ 2,743,026	\$ 13,119,767
Redeemable guaranteed investment certificate ("GIC")		39,000	\$ 25,000
Total Cash and Cash Equivalents		\$ 2,782,026	\$ 13,144,767
Non-cash Investing and Financing Activities:			
Issuance of common shares for E&E assets	3	\$ 110,000	\$ 461,825
Fair value of compensation warrants issued	8	331,610	427,720
Issuance of warrants for E&E assets	3	\$ -	\$ 539,078

See accompanying notes to the financial statements

Benz Mining Corp.
Statements of Changes in Equity

	Note	Common Shares		Equity Reserves	Deficit	Total Equity
		Number	Amount			
Balance, April 30, 2020		57,215,118	\$ 7,388,166	\$ 1,981,393	\$ (6,904,204)	\$ 2,465,355
Common shares issued for cash:						
Flow-through private placement	8	26,857,142	12,172,147	4,427,853	-	16,600,000
Premium on flow-through shares	7	-	(4,828,571)	-	-	(4,828,571)
Private placement	8	400,000	220,000	-	-	220,000
Prospectus offering	8	4,000,000	1,929,000	-	-	1,929,000
Share issuance costs	8	-	(1,157,936)	427,720	-	(730,216)
Exercise of warrants	8	4,791,819	922,657	(314,912)	-	607,745
Exercise of options	8	3,550,500	1,178,207	(568,829)	-	609,378
Shares issued for exploration and evaluation assets	5	2,124,177	461,825	-	-	461,825
Warrants issued for exploration and evaluation assets	5	-	-	539,078	-	539,078
Share based payments	8	-	-	2,158,003	-	2,158,003
Expired stock options	8	-	-	(1,536)	1,536	-
Net loss for the year		-	-	-	(9,459,119)	(9,459,119)
Balance, April 30, 2021		98,938,756	18,285,495	8,648,770	(16,361,787)	10,572,478
Common shares issued for cash:						
Private placement	8	9,090,909	10,000,000	-	-	10,000,000
Share issuance costs	8	-	(671,175)	331,610	-	(339,565)
Premium on flow-through shares	7	-	(4,454,545)	-	-	(4,454,545)
Exercise of warrants	8	1,744,737	336,127	(101,759)	-	234,368
Exercise of options	8	151,250	42,933	(19,827)	-	23,106
Shares issued for exploration and evaluation assets	5	174,658	110,000	-	-	110,000
Share based payments	8	-	-	4,994	-	4,994
Net loss for the year		-	-	-	(12,636,747)	(12,636,747)
Balance, April 30, 2022		110,100,310	\$ 23,648,836	\$ 8,863,788	\$ (28,998,534)	\$ 3,514,090

See accompanying notes to the financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Benz Mining Corp. (“Benz” or the “Company”) is involved in the acquisition, exploration and exploitation of mineral properties located in the Americas. The Company’s head and registered offices are located at Suite 1700, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The Company’s common shares are traded on the TSX-V Exchange and the Australian Securities Exchange.

Going Concern Uncertainty

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The use of these principles may not be appropriate.

To date, the Company has not earned significant revenues and is considered to be in the exploration phase. The investment in, and expenditures on, exploration and evaluation assets comprise a significant portion of the Company’s activities. Mineral exploration and development is highly speculative and involves inherent risks.

The Company’s current committed cash resources are insufficient to cover expected expenditures for the next 12 months. The Company’s ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. There can be no assurance that management will be successful in securing adequate financing. In addition, while the Company’s future activities in relation to drilling on its mineral claims look promising, there can be no assurance that the results of its exploration activities will confirm the existence of economically viable quantities of ore or that the project will ultimately go into production.

The Company reported a net loss and total comprehensive loss in the year ended April 30, 2022 of \$12,636,747 (2021 - \$9,459,119). As at April 30, 2022, the Company’s current assets exceed its current liabilities by \$1,687,423 but its planned expenditures for fiscal 2023 exceeds the value of working capital currently on hand. These recurring losses and the need for continued financing to further successful exploration activities indicate the existence of a material uncertainty that may cast significant doubt as to the Company’s ability to continue as a going concern.

The Company’s financial statements do not give effect to any adjustments to the carrying values and classifications of assets and liabilities that might be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of compliance

These audited financial statements for the year ended April 30, 2022 (“Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of measurement

These financial statements are expressed in Canadian dollars, the Company’s functional currency, and have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value.

Significant Accounting Judgements and Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) Impairment of exploration and evaluation assets

Management considers both external and internal sources of information in assessing whether there are any indications that the Company’s exploration and evaluation assets are impaired. External sources of information that management considers include changes in the market, economic and legal environment, in which the Company operates, that are not within its control, and affect the recoverable amount of its mining interests.

b) Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company’s earnings and equity reserves.

c) Recognition and measurement of deferred tax assets and liabilities

Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Weight is attached to tax planning opportunities that are within the Company’s control and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets/liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are cashable and readily convertible into a known amount of cash.

Exploration and evaluation assets

The cost of a property acquired as an individual asset purchase or as part of a business combination represents the property's fair value at the date of acquisition. This cost is capitalized until the viability of the mining property is determined. When it is determined that a property is not economically viable, the amount capitalized is written off which includes expenditures which were capitalized to the carrying amount of the property subsequent to its acquisition.

The Company expenses all costs relating to the exploration for and evaluation of mineral claims until such time as a technical feasibility study has been completed and commercial viability of extracting the mineral resources is demonstrable. Such costs include, but are not limited to, geological, geophysical studies, exploratory drilling and sampling. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation expenses attributable to that area of interest will be capitalized to mineral properties. Costs will continue to be capitalized until the property to which they relate is ready for its intended use, sold, abandoned, or management has determined there is impairment. If economically recoverable reserves are developed, capitalized costs of the property are depleted using the units of production method.

The Company capitalizes acquisition costs related to mineral properties.

Impairment

Non-financial assets are reviewed for impairment at the end of each reporting period and throughout the year if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill, any intangible asset with an indefinite useful life, or any intangible asset not yet available for use is tested for impairment annually and whenever there is an indication that the asset may be impaired.

An asset or cash-generating unit's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. Impairment of goodwill cannot be reversed.

Notes to the Financial Statements (continued)

Financial instruments

Financial assets and financial liabilities are classified into three categories: Amortized Cost, Fair Value through Other Comprehensive Income ("FVOCI") and Fair Value through Profit and Loss ("FVPL"). The classification of financial assets is determined by their context in the Company's business model and by the characteristics of the financial asset's contractual cash flows.

Financial assets and financial liabilities are measured at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification.

Cash and cash equivalents, other receivables, and trade and other payables are measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. The financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Company has no financial instruments measured at FVPL or FVOCI.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Provisions

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction

Notes to the Financial Statements (continued)

renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Unit offerings

The Company has adopted the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from equity reserves to share capital. If the warrants expire unexercised, the Company will transfer the value attributed to those warrants from equity reserves to deficit.

Share-based payment transactions

The share option plan allows Company employees, directors, and consultants to acquire shares of the Company. All options granted are measured at fair value and are recognized in expenses as share-based payments with a corresponding increase in equity reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of employee options is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. For non-employees, share-based payments are measured at the fair value of goods and services received or the fair value of the equity instruments issued, if it is determined that the fair value cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of the options is accrued and charged either to operations or exploration and evaluation assets, with the offset credit to equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. Upon the expiration or cancellation of unexercised stock options, the Company will transfer the value attributed to those stock options from equity reserves to deficit.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. In the Company's case, diluted loss per share is the same as basic loss per share as the effects of including all outstanding options and warrants would be anti-dilutive.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related

Notes to the Financial Statements (continued)

parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized as equity.

Current tax expense is the expected tax payable on the taxable income for the year, using rates substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced using a valuation allowance.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

New accounting standards

There were no new or amended IFRS pronouncements effective for the year ended April 30, 2022 that impacted the Company's financial statements.

Notes to the Financial Statements (continued)

4. OTHER RECEIVABLES

Other receivables as at April 30, 2022 and 2021 were as follows:

	April 30, 2022	April 30, 2021
Expenditures recoverable from third parties	\$ 116,184	-
Amounts refundable from suppliers	168,885	-
Total other receivables	285,069	-
Less provision for doubtful debts	(116,184)	-
	\$ 168,885	\$ -

5. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures:

	Eastmain Property	Windy Mountain Property	Total
Balance, April 30, 2020	\$ 330,000	\$ -	\$ 330,000
Acquisition costs – issuance of shares	461,825	-	461,825
Acquisition costs – issuance of warrants	539,078	-	539,078
Acquisition costs – cash	225,000	-	225,000
Balance, April 30, 2021	\$ 1,555,903	\$ -	\$ 1,555,903
Acquisition costs – issuance of shares	110,000	-	110,000
Acquisition costs – cash	150,000	10,764	160,764
Balance, April 30, 2022	\$ 1,815,903	\$ 10,764	\$ 1,826,667

During the year ended April 30, 2022 and 2021 exploration and evaluation expenditures, recorded in the statements of operations and comprehensive loss, consisted of the following:

	April 30, 2022	April 30, 2021
Eastmain: Geology	1,600,205	720,003
Eastmain: Location/camp services	2,702,864	1,946,624
Eastmain: Drilling	10,787,669	3,442,244
Eastmain: Geochemical analysis	2,569,174	263,059
Eastmain: Geophysics	968,229	951,998
Eastmain: Environment	28,485	-
Eastmain: Health & safety	366,416	249,502
Eastmain: Property Maintenance	11,441	-
Total exploration and evaluation costs	19,034,483	7,573,430

Notes to the Financial Statements (continued)

Eastmain Property

In August 2019, the Company entered into an option agreement (the "Option Agreement") to acquire from Eastmain Resources Inc, ("Eastmain" or "the Vendor"), a 100% interest in the former producing Eastmain Gold project (the "Project") located in James Bay District, Quebec for \$5,000,000. In April 2020, Benz entered into an amending agreement (the "Amending Agreement") in connection with the Project pursuant to which it acquired a further option to earn a 100% interest in the Ruby Hill West and Ruby Hill East properties ("Ruby Hill Properties"), located west of the Eastmain gold mine project.

Pursuant to the Option and Amendment Agreements, the Company retains the right and option to earn a 75% interest in the Project and Ruby Hill Properties by issuing the following cash and common shares payments to the vendor (the "Option Payments"):

	Option Payments Payable in Cash	Option Payments Payable in Cash or Shares
Option Agreement Effective date – October 23, 2019 (paid)	\$75,000	-
Amending Agreement approval date by TSX-V Exchange – May 21, 2020 (paid)	\$75,000	-
On or before the 1 st Anniversary of the Effective Date (paid)	\$150,000	\$100,000
On or before the 2 nd Anniversary of the Effective Date (paid)	\$150,000	\$110,000
On or before the 3 rd Anniversary of the Effective Date	\$200,000	\$110,000
On or before the 4 th Anniversary of the Effective Date	\$1,250,000	\$475,000
Total Price*	\$1,900,000	\$795,000

* Total in cash and shares is \$2,695,000.

In addition to the Option Payments, the Company issued to Eastmain 3,000,000 common shares, with a value of \$255,000 on grant date. Per the terms of the Amending Agreement, Benz made a share payment of 2,000,000 common shares valued at \$360,000 and issued 4,000,000 share purchase warrants. Each warrant enables the holder to purchase one common share of Benz at a price of \$0.12 per share until April 27, 2023. The additional 2,000,000 shares and 4,000,000 warrants were issued on May 21, 2020. The warrants were valued at \$539,078 using the Black-Scholes pricing model with a share price of \$0.18, risk-free rate of 0.29%, volatility of 117.92% and expected life of 2.93 years.

If and when the Company has made the Option Payments, issued shares and warrants and incurred expenditures as described above, the Company will be deemed to have exercised the options and a 75% right, title and interest to the Project and Ruby Hill Properties. The Company has the right to accelerate expenditures at any time.

Following the exercise of the options, the Company will be obligated to make the following additional payments to the vendor on the occurrence of the following events:

- \$1,000,000 within five (5) business days of the closing of project financing to place the Project or any part thereof into commercial production in accordance with a feasibility study completed by the Company within 24 months of the exercise of the option. With this payment, Benz will have acquired 100% of Eastmain's recorded and/or leasehold interest in the Project. If Benz fails to make this milestone payment, Eastmain will have the right to buy

Notes to the Financial Statements (continued)

back the Company's 75% interest in the Project for \$3,500,000, of which up to \$1,225,000 may be paid in common shares of Eastmain; and

- \$1,500,000 within five (5) business days of the commencement of commercial production.

The Company may, at its election, pay up to 25% of this payment in common shares of the Company. The number of common shares required to be issued will be determined by the share equivalent of such payment on the date of issuance.

Eastmain would retain a 2% Net Smelter Return (“NSR”) royalty in respect of the Project. The Company may, at any time, purchase one half of the NSR royalty, thereby reducing the NSR royalty to a 1% NSR royalty, for \$1,500,000.

Benz will have the right to earn an additional 25% interest in the Ruby Hill Properties by paying an additional \$100,000 to Eastmain by October 23, 2025, which can be paid in shares at the election of Eastmain based on the prevailing volume weighted average price (“VWAP”) of the Company's shares up to a maximum of 500,000 shares.

Following the acquisition of a 100% interest in the Ruby Hill Properties, Eastmain will retain a 1% NSR royalty, of which one half may be purchased for \$500,000 thereby reducing it to a 0.5% NSR royalty. The NSR royalty is also offset by any pre-existing royalties which may reduce the royalty burden.

The Project property expenditure schedule, as defined in the Option Agreement and updated in the Amending Agreement totals \$3,500,000 as follows:

	Cash Spend
On or before the 1 st Anniversary of the Effective Date	\$0
On or before the 2 nd Anniversary of the Effective Date	\$1,000,000
On or before the 3 rd Anniversary of the Effective Date	\$1,500,000
On or before the 4 th Anniversary of the Effective Date	\$1,000,000
Total Property Expenditure	\$3,500,000

During the year ended April 30, 2022, Benz completed exploration and evaluation activities totaling \$19,034,483 at the Project.

Windy Mountain Property

In August 2021, the Company acquired the Windy Mountain property for cash totaling \$10,764. The Windy Mountain project acquired consisted of 69 claims to which an additional 4 claims have been added in 2022, totaling 73 claims covering 3,846.3 hectares (38.46 km²).

During the year ended April 30, 2022, Benz did not incur any exploration and evaluation activities on the Windy Mountain property.

Notes to the Financial Statements (continued)

6. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are measured at the estimated fair values of the services provided or goods received. Related party transactions not disclosed elsewhere in these financial statements are as follows:

a) Key Management Compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for years ended April 30, 2022 and 2021 was as follows:

	April 30, 2022	April 30, 2021
Salaries, bonuses, fees and benefits		
Management, director and consulting fees to the officers and directors of the Company (including \$266,084 (2021 - \$219,105) classified with exploration and evaluation expenditures)	\$ 961,440	\$ 988,184
Share-based payments		
Officers and directors of the Company	-	1,838,283
	\$ 961,440	\$ 2,826,467

b) In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts are payable to related parties, and are included in trade and other payables:

	April 30, 2022	April 30, 2021
Management fees	\$ 73,206	\$ 187,989

7. FLOW-THROUGH SHARE LIABILITY

The following is a continuity schedule of the liability portion of the flow-through share issuances.

Balance, April 30, 2020	\$ -
Liability incurred on flow-through shares issued (June and October 2020)	4,828,571
Settlement of flow-through liability upon incurring exploration expenditures	(1,469,472)
Balance, April 30, 2021	\$ 3,359,099
Liability incurred on flow-through shares issued (August 2021)	4,454,545
Settlement of flow-through liability upon incurring exploration expenditures	(7,813,644)
Balance, April 30, 2022	\$ -

8. SHARE CAPITAL

- a) **Authorized:** Unlimited common shares, without par value
Unlimited preferred shares, without par value

b) Issued: During the current year

On August 30, 2021, the Company closed a non-brokered flow-through private placement of 9,090,909 flow-through shares at a price of \$1.10 per share, for gross proceeds of \$10,000,000. The Company incurred share issuance costs of \$339,565 in the form of finders' fees and professional fees in addition to issuing compensation warrants valued at \$331,610.

On October 22, 2021 the Company issued 174,658 common shares pursuant to the terms of the Eastmain option agreement (see Note 5) with a value of \$110,000.

During the year ended April 30, 2022, the Company issued 1,744,737 shares on the exercise of warrants for proceeds of \$234,368. The fair value of these warrants, totaling \$101,759, was transferred to share capital from equity reserves.

During the year ended April 30, 2022, the Company issued 151,250 shares on the exercise of options for proceeds of \$23,106. The fair value of these options, totaling \$19,827, was transferred to share capital from equity reserves. The weighted-average share price at the date of exercise for options exercised was \$0.64.

c) Issued: During the previous year

In May 2020, the Company issued 2,000,000 common shares pursuant to the terms of the Eastmain option agreement (see Note 5) with a value of \$360,000. In October 2020, a further 124,177 shares with a value of \$101,825 were issued pursuant to the terms of the agreement.

In June 2020, the Company closed a non-brokered flow-through private placement of 12,000,000 flow through units at a price of \$0.30 per unit, for gross proceeds of \$3,600,000. Each flow-through unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one non-flow through common share at a price of \$0.17 per share until June 1, 2023. The Company incurred share issuance costs of \$181,633 in the form of finders' fees and professional fees in addition to issuing compensation units valued at \$427,720.

In October 2020, the Company closed a non-brokered flow-through private placement of 14,857,142 flow through units at a price of \$0.875 and 400,000 hard dollar units at \$0.55 per unit, for aggregate gross proceeds of \$13,219,999. Each flow-through unit and hard dollar unit consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow through common share at a price of \$1.00 per share until October 29, 2022. The Company incurred share issuance costs of \$457,417 in the form of finders' fees and professional fees.

In December 2020, the Company issued 4,000,000 common shares pursuant to a prospectus offering lodged with the Australian Securities and Investments Commission in relation to its dual listing on the Australian Securities Exchange. In exchange for the common shares, the Company received \$1,929,000 and incurred share issuance costs of \$91,166 in the form of finders' fees and professional fees.

Notes to the Financial Statements (continued)

During the year ended April 30, 2021, the Company issued 3,550,500 shares on the exercise of options for \$609,378. The fair value of these options totaling \$568,829 was transferred to share capital from reserves. The weighted-average share price at the date of exercise for options exercised was \$0.47.

During the year ended April 30, 2021, the Company issued 4,791,819 shares on the exercise of warrants for \$607,746. The fair value of these warrants totaling \$314,912 was transferred to share capital from reserves.

Escrow Shares

As at April 30, 2022 and 2021, an amount of 222,857 common shares are being held in escrow subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held due to unmet contractual obligations.

d) Share purchase warrants

A summary of changes in share purchase warrants is as follows:

	Underlying Shares	Weighted Average Exercise Price
Balance, April 20, 2020	27,773,024	\$ 0.12
Issued	23,628,571	0.43
Exercised	(4,791,819)	0.13
Balance, April 30, 2021	46,609,776	\$ 0.28
Exercised	(1,744,737)	0.13
Balance, April 30, 2022	44,865,039	\$ 0.28

On May 21, 2020, the Company issued 4,000,000 warrants pursuant to the terms of the Eastmain option agreement (see Note 5). Each warrant entitles the holder to acquire one additional share at the price of \$0.12 until April 27, 2023.

On June 1, 2020, the Company issued 12,000,000 warrants through the financing described in the previous section. Each warrant entitles the holder to acquire one additional share at the price of \$0.17 until June 1, 2023.

On October 29, 2020, the Company issued 15,257,142 half warrants through the financing described in the previous section. Each whole warrant entitles the holder to acquire one additional share at the price of \$1.00 until October 29, 2022.

Notes to the Financial Statements (continued)

The warrants during the year ended April 30, 2021 were valued using the Black-Scholes pricing model. The following assumptions were used for the Black-Scholes valuation of the warrants granted:

	April 30, 2021
Weighted average assumptions:	
Risk-free interest rate	0.31%
Expected dividend yield	0.00%
Expected option life (years)	2.67
Expected stock price volatility	121%
Weighted average fair value at measurement date	\$0.23

Warrants outstanding as at April 30, 2022 and 2021, are:

Expiry Date	Exercise Price per Share	Outstanding and Exercisable	
		April 30, 2022	April 30, 2021
October 29, 2022	\$1.00	7,628,571	7,628,571
April 27, 2023	\$0.12	26,391,013	27,635,750
June 1, 2023	\$0.17	10,845,455	11,345,455
		44,865,039	46,609,776

e) Compensation Units and Warrants

A summary of changes in compensation units and warrants is as follows:

	Compensation Units	Compensation Warrants	Weighted Average Exercise Price
Balance, April 30, 2020	2,115,652	-	\$ 0.076
Issued	1,440,000	-	0.17
Balance, April 30, 2021	3,555,652	-	\$ 0.11
Issued	-	909,090	0.65
Balance, April 30, 2022	3,555,652	909,090	\$ 0.23

Pursuant to the August 2021 private placement of 9,090,909 flow-through shares, the Company paid finders' fees and professional fees consisting of a cash payment in the aggregate amount of \$339,565 and the issue of 909,090 compensation warrants with a fair value of \$331,610. Each compensation warrant is exercisable at a price of \$0.65 until August 31, 2023 and entitles the holder to purchase one common share of the Company.

Pursuant to the June 2020 private placement of 12,000,000 flow-through units, the Company paid finders' fees and professional fees consisting of a cash payment in the aggregate amount of \$144,000 and 1,440,000 compensation units with a fair value of \$427,720. Each compensation unit is exercisable at a price of \$0.17 until June 1, 2023 and entitles the holder to purchase one unit (comprised of one share and one warrant). Each warrant received upon the exercise of a compensation unit entitles the holder to purchase one share at price of \$0.17 per warrant until June 1, 2023.

Notes to the Financial Statements (continued)

The following assumptions were used for the Black-Scholes valuation of the compensation units and warrants granted:

	April 30, 2022	April 30, 2021
Weighted average assumptions:		
Risk-free interest rate	0.41%	0.34%
Expected dividend yield	0.00%	0.00%
Expected option life (years)	2	3
Expected stock price volatility	121%	118%
Weighted average fair value at measurement date	\$0.36	\$0.15

Compensation units and warrants outstanding as at April 30, 2022 and 2021, are:

Expiry Date	Exercise Price per Share/Unit	Outstanding and Exercisable	
		April 30, 2022	April 30, 2021
April 27, 2023	\$0.076	2,115,652	2,115,652
June 1, 2023	\$0.17	1,440,000	1,440,000
August 31, 2023	\$0.65	909,090	-
		4,464,742	3,555,652

f) Stock options

The Company's stock option plan authorizes for the granting of options to directors, officers, employees, and consultants. Pursuant to the terms of the Stock Option Plan, the Board of Directors may from time to time, in its discretion, and in accordance with Exchange policies, grant incentive stock options ("Options") to purchase the Company's common shares to directors, officers, employees, and consultants. Under the Stock Option Plan, a maximum of 10% of the outstanding shares can be reserved for issuance. The number of shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding shares and the number of shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding shares.

Notes to the Financial Statements (continued)

A summary of changes in stock options is as follows:

	Underlying Shares	Weighted Average Exercise Price
Stock options outstanding, April 30, 2020	5,720,598	\$0.16
Granted	5,300,000	\$0.53
Exercised	(3,550,500)	\$0.17
Cancelled	(12,885)	\$3.00
Stock options outstanding, April 30, 2021	7,457,213	\$0.41
Stock options exercisable, April 30, 2021	7,422,838	\$0.41
Stock options outstanding, April 30, 2021	7,457,213	\$0.41
Exercised	(151,250)	\$0.15
Stock options outstanding, April 30, 2022	7,305,963	\$0.42
Stock options exercisable, April 30, 2022	7,305,963	\$0.42

In May 2020, Benz cancelled an aggregate of 12,885 stock options previously held by a consultant.

In June 2020, the Company granted 1,400,000 stock options to eligible parties, exercisable at a price of \$0.21 per share for a period of five years.

In October 2020, the Company granted 3,900,000 stock options to eligible parties, exercisable at a price of \$0.64 per share for a period of three years.

During the year ended April 30, 2022, 151,250 (2021 - 3,550,500) stock options were exercised for proceeds of \$23,106 (2021 - \$609,378).

During the years ended April 30, 2022 and 2021, the Company recorded share-based payments of \$4,994 (2021 - \$2,158,003), of which \$Nil (2021 - \$1,838,283) pertained to directors and officers of the Company. The fair value of stock options issued during these years was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	April 30, 2022	April 30, 2021
Weighted average assumptions:		
Risk-free interest rate	0.85%	0.50%
Expected dividend yield	0.00%	0.00%
Expected option life (years)	6.00	4.17
Expected stock price volatility	127%	123%
Weighted average fair value at measurement date	\$0.73	\$0.46

Notes to the Financial Statements (continued)

A summary of stock options outstanding as at April 30, 2022, is as follows:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value	Expiry Date
9,713	9,713	\$3.00	2.72	\$0.00	January 18, 2025
131,250	131,250	\$0.265	5.34	\$0.37	August 31, 2027
70,000	70,000	\$0.076	2.84	\$0.55	March 3, 2025
2,100,000	2,100,000	\$0.12	2.99	\$0.51	April 27, 2025
1,095,000	1,095,000	\$0.21	3.09	\$0.42	June 1, 2025
3,900,000	3,900,000	\$0.64	1.42	\$0.00	October 2, 2023
7,305,963	7,305,963		2.21		

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the year ended April 30, 2022.

10. FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash and cash equivalents, other receivables, and trade and other payables. The fair value of the financial instruments approximates their carrying values, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

The Company's credit risk is mainly attributable to its liquid financial assets: cash and cash equivalents. The Company deposits cash with high credit quality financial institutions and credit risk is considered to be minimal. The Company's maximum exposure to credit risk is \$2,782,026, which is the carrying value of the Company's cash and cash equivalents at April 30, 2022.

b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2022, the Company had a cash and cash

Notes to the Financial Statements (continued)

equivalents balance of \$2,782,026 (April 30, 2021- \$13,144,767) to settle current liabilities of \$2,544,545 (April 30, 2021 - \$4,527,646).

c) Foreign exchange risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at April 30, 2022, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at April 30, 2022, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately \$21,000 (2021 - \$147,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	April 30, 2022	April 30, 2021*
Statutory rates	26.5%	26.5%
Loss before income taxes	\$ (12,636,747)	\$ (9,459,119)
Expected income tax recovery at statutory rate	3,348,738	2,506,667
Non-deductible items and permanent differences	(2,869,447)	(2,092,963)
Effect of change in tax rates	-	(29,290)
Change in valuation allowance	(479,291)	(384,414)
Future income tax recovery	\$ -	\$ -

*Certain comparative figures have been restated to agree to the Company's income tax return as filed.

The significant components of the Company's future income tax assets are as follows:

	April 30, 2022	April 30, 2021*
Future income tax asset:		
Non-capital loss carryforwards	\$ 1,808,147	\$ 1,328,857
Exploration expenditure pool	439,497	441,947
Undeducted financing costs	281,169	305,145
	2,528,813	2,075,949
Less: valuation allowance	(2,528,813)	(2,075,949)
Net future income tax assets	\$ -	\$ -

*Certain comparative figures have been restated to agree to the Company's income tax return as filed.

Notes to the Financial Statements (continued)

The Company has non-capital losses for tax purposes of approximately \$6,824,000 which may be used to reduce future taxable income in Canada. The losses expire in the following years:

Year	Amount
2031	\$ 9,000
2032	4,000
2033	130,000
2034	185,000
2035	330,000
2036	104,000
2037	310,000
2038	1,079,000
2039	627,000
2040	676,000
2041	1,561,000
2042	1,809,000
	<u>\$ 6,824,000</u>

12. SUBSEQUENT EVENT

In May 2022, the Company issued 500,000 common shares at \$0.12 per share upon the exercise of warrants for total proceeds of \$60,000.

Windy Mountain	2617799	Quebec	52.68	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617800	Quebec	52.68	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617801	Quebec	52.68	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617802	Quebec	52.68	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617803	Quebec	52.68	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617804	Quebec	52.68	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617805	Quebec	52.68	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617806	Quebec	52.68	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617807	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617808	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617809	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617810	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617811	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617812	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617813	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617814	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617815	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617816	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617817	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2617818	Quebec	52.67	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2635199	Quebec	52.7	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2635200	Quebec	52.7	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2635201	Quebec	52.7	Benz Mining Corp. (101012) 100 % (responsible)
Windy Mountain	2635202	Quebec	52.7	Benz Mining Corp. (101012) 100 % (responsible)