BENZ MINING CORP.

Condensed Interim Financial Statements

For the Nine-Month Periods Ended January 31, 2024 and 2023

(Expressed in Canadian dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements of Benz Mining Corp. (the **Company**) have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited condensed interim financial statements.

Benz Mining Corp.

Condensed Interim Statements of Operations and Comprehensive Loss (unaudited)

	Note	Three-month periods ended January 31, 2024	Three-month periods ended January 31, 2023	Nine-month periods ended January 31, 2024	Nine-month periods ended January 31, 2023
Operating Costs					
Exploration and evaluation costs	5, 6	$ 505,803	$ 897,318	$ 4,161,093	$ 2,311,246
Listing and filing fees		21,466	30,985	78,130	84,455
Management and consulting fees	6	127,871	203,467	371,960	593,654
Salaries & wages		51,159	-	51,159	-
Office and miscellaneous		43,257	65,728	136,314	183,145
Professional fees		61,051	23,177	138,585	66,465
Share-based payments	8	-	-	115,740	-
Shareholder information		20,407	23,064	64,475	71,729
Loss from operations		$ (831,014)	$ (1,243,739)	$ (5,117,456)	$ (3,310,694)
Other income (expense)					
Foreign exchange		$ 22,514	$ 102,808	$ (61,858)	$ 132,104
Interest Income		25,578	53,094	123,739	58,886
Other income	3	162,500	-	162,500	-
Other expenses	3	(110,851)	-	(110,851)	-
Settlement of flow-through share premium liability	7	861,576	408,073	2,383,411	532,761
Loss arising on shortfall of Flow-Through expenditure commitments	7	(972,558)	-	(972,558)	-
Tax credits receivable	4	455,000	-	455,000	-
Net loss and comprehensive loss		$ (387,255)	$ (679,764)	$ (3,138,073)	$ (2,586,943)
Loss per share - basic and diluted		$ 0.00	$ (0.01)	$ (0.02)	$ (0.02)
Weighted average number of shares outstanding - basic and diluted		169,138,794	127,682,406	167,278,550	118,784,665

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

Benz Mining Corp.

Condensed Interim Statements of Financial Position (unaudited)

	Note		January 31, 2024		April 30, 2023
ASSETS					
Current Assets					
Cash and cash equivalents		$	5,165,909	$	10,132,350
Sales taxes recoverable			102,477		537,616
Other receivables	4		465,230		69,837
Prepaid expenses and deposits			163,894		176,891
Total current assets		$	5,897,510	$	10,916,694
Exploration and evaluation assets	5		3,882,307		2,157,307
Total assets		$	9,779,817	$	13,074,001
LIABILITIES					
Current Liabilities					
Trade and other payables	6	$	272,387	$	1,194,390
Flow-through share liability	7		1,702,982		3,113,835
Total current liabilities		$	1,975,369	$	4,308,225
EQUITY					
Common shares	8	$	38,331,939	$	34,959,037
Equity reserves	8		888,813		4,666,769
Deficit			(31,416,304)		(30,860,030)
Total equity		$	7,804,448	$	8,765,776
		$	9,779,817	$	13,074,001

Nature of Operations (Note 1)
Going concern uncertainty (Note 1)

These financial statements were authorized for issue by the Board of Directors on March 14, 2024

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 condensed interim financial statements

Benz Mining Corp.

Condensed Interim Statements of Cash Flows (unaudited)

	Note		Three-month periods ended January 31, 2024		2023		Nine-month periods ended January 31, 2024		2023
Cash Flow from Operating Activities									
Net loss for the year		$	(387,255)	$	(679,764)	$	(3,138,073)	$	(2,586,943)
Adjustments for non-cash items:		$	-						
Share based payments	8		-		-		115,740		-
Settlement of flow-through share premium liability	7		(861,576)		(408,073)		(2,383,411)		(532,761)
Losses arising on shortfall of Flow-Through expenditure commitments	7		972,558		-		972,558		-
Other expenses	3		110,851		-		110,851		-
Changes in non-cash working capital:			-		-				-
Sales taxes recoverable			327,184		(78,580)		435,139		1,045,289
Other receivables	4		(83,153)		40,702		(506,244)		149,574
Prepaid expenses and deposits			75,808		(318,470)		12,997		(319,359)
Trade and other payables			(603,948)		488,390		(922,003)		(1,778,573)
Net cash flows used in operating activities		$	(449,531)	$	(955,795)	$	(5,302,446)	$	(4,022,773)
Cash Flow from Investing Activities									
Additions to exploration and evaluation assets	5	$	-	$	-	$	(1,350,000)	$	(310,000)
Net cash flows used in investing activities		$	-	$	-	$	(1,350,000)	$	(310,000)
Cash Flow from Financing Activities									
Issuance of common shares for cash, net of costs	8	$	-	$	(8,170)	$	-	$	11,339,153
Proceeds from exercise of warrants	8		-		66,206		1,451,783		162,206
Proceeds from exercise of compensation units	8		-		-		234,222		-
Net cash flows provided by financing activities		$	-	$	58,036	$	1,686,005	$	11,501,359
Net change in cash and cash equivalents		$	(449,531)	$	(897,759)	$	(4,966,441)	$	7,168,586
Cash and Cash Equivalents, Beginning of Period			5,615,440		10,848,370		10,132,350		2,782,026
Cash and Cash Equivalents, End of Period		$	5,165,909	$	9,950,612	$	5,165,909	$	9,950,612
Cash and cash equivalents consist of:									
Cash		$	5,126,909	$	9,911,612	$	5,126,909	$	9,911,612
Redeemable guaranteed investment certificate ("GIC")			39,000		39,000		39,000		39,000
Total Cash and Cash Equivalents		$	5,165,909	$	9,950,612	$	5,165,909	$	9,950,612
Non-cash Investing and Financing Activities:									
Issuance of common shares for E&E assets	4	$	375,000	$	-	$	375,000	$	-
Fair value transferred from reserves to share capital upon the exercise of warrants, options and compensation units	7	$	-	$	-	$	1,311,897	$	-

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

	Note	Common Shares Number	Common Shares Amount	Subscriptions Received	Equity Reserves	Deficit	Total Equity
Balance, May 1, 2022		**110,100,310**	**$ 23,648,836**	**$ -**	**$ 8,863,788**	**$ (28,998,534)**	**3,514,090**
Common shares issued for cash:							
Private placement	8	16,434,000	11,914,728	-	-	-	11,914,728
Share issuance costs	8	-	(575,576)	-	-	-	(575,576)
Premium on flow-through shares	7	-	(5,012,448)	-	-	-	(5,012,448)
Exercise of warrants	8	1,180,000	178,327	-	(36,727)	-	141,600
Share subscriptions received re exercise of warrants	8	-	-	20,606	-	-	20,606
Expiry of warrants	8	-	-	-	(2,915,466)	2,915,466	-
Net loss for the year		-	-	-	-	(2,586,943)	(2,586,943)
Balance, January 31, 2023		**127,714,310**	**$ 30,153,868**	**$ 20,606**	**$ 5,911,595**	**$ (28,670,011)**	**$ 7,416,058**
Balance, May 1, 2023		**157,983,900**	**$ 34,959,037**	**$ -**	**$ 4,666,769**	**$ (30,860,030)**	**$ 8,765,776**
Common shares issued for cash:							
Issuance of common shares for E&E assets	5	1,237,216	375,000	-	-	-	375,000
Exercise of compensation units	8	1,377,778	438,841	-	(204,619)	-	234,222
Exercise of warrants	8	8,539,900	2,559,061	-	(1,107,278)	-	1,451,783
Expiry of compensation units	8	-	-	-	(18,482)	18,482	-
Expiry of compensation warrants	8	-	-	-	(331,610)	331,610	-
Expiry of warrants	8	-	-	-	(359,955)	359,955	-
Expiry of options	8	-	-	-	(1,871,752)	1,871,752	-
Share based payments	8	-	-	-	115,740	-	115,740
Net loss for the year		-	-	-	-	(3,138,073)	(3,138,073)
Balance, January 31, 2024		**169,138,794**	**$ 38,331,939**	**$ -**	**$ 888,813**	**$ (31,416,304)**	**$ 7,804,448**

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim 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 3000 Bentall Four, 1055 Dunsmuir Street, Vancouver, British Columbia, V6E 2E9.

Going Concern

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its obligations in the normal course of operations. As at January 31, 2024, the Company has a working capital surplus of $3,922,141 (April 30, 2023 – $6,608,469). 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.

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.

Management believes the Company's cash position will support all of its financial obligations and expected expenditures during the next twelve months. However, the Company expects that it will need to obtain further financing in in order to continue exploration activities in the future. 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. There can be no assurance that management will be successful in securing adequate financing. If adequate financing is not obtained, the Company may be required to delay or reduce the scope of any or all of its exploration and development projects.

The Company reported a net loss and total comprehensive loss in the nine-month period ended January 31, 2024 of $3,138,073 (year ended April 30, 2023 - $4,776,962). 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

These unaudited condensed interim financial statements (**Financial Statements**) of the Company have been prepared in accordance with International Accounting Standard (**IAS**) 34, "Interim Financial Reporting" following acceptable accounting policies under International Financial Reporting Standards (**IFRS**). As a result, these Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2023.

These Financial Statements have been prepared on an accruals basis and are based on historical costs, except for certain financial instruments classified as financial instruments at fair value through profit or loss. All amounts are presented in Canadian dollars unless otherwise noted.

Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. In preparing the Financial Statements, the judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended April 30, 2023.

3. OTHER INCOME AND EXPENSES

During the three-month period ended January 31, 2024 the Company's Australian GST registration was completed. Included in it's initial return was a refund for GST which had originally been written off along with the underlying expenditures and related to prior fiscal years, Consequently, during the quarter, the Company recognised a gain related to GST refunded amounting to $162,500 which has been recorded as 'Other income' in the Statements of Operations and Comprehensive Loss.

On October 6, 2023, the Company fell victim to a 'Spear Phishing" attack, whereby hackers were able to gain access to a team members' email account and then misrepresent themselves as a key supplier and request changes to the supplier's bank payment details. As soon as the attack was identified the counterparty bank was able to freeze the hacker's account and recover some but not all of the funds. Investigations to trace the remaining funds were unsuccessful. Additional internal controls have now been implemented designed to prevent this incident from recurring. A total of $110,851 was lost as a result of the attack which has been recorded as "Other Expenses" in the Statements of Operations and Comprehensive Loss.

4. OTHER RECEIVABLES

Other receivables as at January 31, 2024 and April 30, 2023 were as follows:

		January 31, 2024		**April 30, 2023**
Expenditures recoverable from third parties	$	116,184	$	172,907
Amounts refundable from suppliers		10,230		13,114
Tax credits receivable		455,000		-
Total other receivables		**581,414**		186,021
Less provision for doubtful debts		**(116,184)**		(116,184)
	$	**465,230**	$	69,837

The Company is entitled to receive Québec Resource Tax Credits ("QRTC") and Québec Mining Duties ("QMD") at the rates of 38.75% and 16% respectively on certain eligible exploration expenditures incurred in Québec. As at January 31, 2024, the Company estimates the value of tax credits receivable to be $455,000 (April 30, 2023 - $Nil).

5. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures:

	Eastmain and Ruby Hill Properties	Windy Mountain Property	Total
Balance, April 30, 2022	$ 1,815,903	$ 10,764	$ 1,826,667
Acquisition costs – cash	329,840	800	330,640
Balance, April 30, 2023	**$ 2,145,743**	**$ 11,564**	**$ 2,157,307**
Acquisition costs – cash	1,350,000	-	1,350,000
Acquisition costs – shares	375,000	-	375,000
Balance, October 31, 2022	**$ 3,870,743**	**$ 11,564**	**$ 3,882,307**

During the three and nine-month periods ended January 31, 2024 and 2023 exploration and evaluation expenditures, recorded in the statements of operations and comprehensive loss, consisted of the following:

	Three-months ended		Nine-months ended	
	January 31, 2024	**January 31, 2023**	**January 31, 2024**	**January 31, 2023**
Geology	277,211	206,839	1,345,845	629,468
Location/camp services	29,957	168,538	114,703	411,486
Drilling	86,688	279,953	1,719,600	606,107
Geochemical analysis	90,321	198,355	569,745	428,693
Geophysics	-	17,875	225,870	89,970
Environment	3,089	3,298	33,939	16,447
Health & safety	16,209	13,285	128,643	42,387
Property Maintenance	2,328	9,175	22,748	86,688
Total exploration and evaluation costs	**505,803**	**897,318**	**4,161,093**	**2,311.246**

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 the three and nine-month periods ended January 31, 2024 and 2023 was as follows:

	Three-months ended		Nine-months ended	
	January 31, 2024	**January 31, 2023**	**January 31, 2024**	**January 31, 2023**
Salaries, bonuses, fees and benefits				
Management fees to the officers and directors of the Company	$ 136,584	$ 184,228	$ 462,030	$ 592,039
Share-based payments				
Officers and directors of the Company	-	-	38,580	-
	$ 136,584	$ 184,228	$ 500,610	$ 592,039

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:

	January 31, 2024	**April 30, 2023**
Management fees	48,997	$ 48,240

7. FLOW-THROUGH SHARE LIABILITY

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

Balance, April 30, 2022	**$**	**-**
Premium liability incurred on flow-through shares issued (September 2022)		5,012,448
Settlement of flow-through premium liability upon incurring exploration expenditures		(1,898,613)
Balance, April 30, 2023	**$**	**3,113,835**
Settlement of flow-through premium liability upon incurring exploration expenditures		(2,383,411)
Loss arising on the shortfall of flow-through expenditure commitments		972,558
Balance, January 31, 2024	**$**	**1,702,982**

On September 21, 2022, the Company completed a private placement which included 7,929,317 charity flow-through common shares for total proceeds of $7,000,001 (see note 8(c)). Under the terms of the subscription agreement signed between the Company and the flow-through subscribers, the Company committed to use these funds to incur Canadian and Québec Exploration Expenditures (**CEE/QEE**) which would also qualify for the federal 30% Critical Mineral Exploration Tax Credit (**CMETC**). Under flow-through rules, the Company renounced the CEE/QEE to the subscribers with an effective date of December 31, 2022 and had until December 31, 2023 to incur the CEE/QEE.

The Québec wildfires during the exploration season of 2023 resulted in mandatory evacuations of the area around the Eastmain camp which lead to the Company being unable to fully spend its exploration budget. As a result, as at December 31, 2023 the Company realized a shortfall on its flow-through expenditure commitments and is required to amend the amounts of CEE/QEE and CMETC previously renounced. Under the terms of the subscription agreement the Company is obligated to indemnify subscribers for the cost of any additional Federal or Provincial income taxes payable as a result of the shortfall. The Company also becomes liable for certain additional Federal and Provincial taxes and penalties.

For the nine-month period ended January 31, 2024, the loss arising on the shortfall of flow-through expenditure commitments is as follows:

	Nine-month periods ended	
	January 31, 2024	**January 31, 2023**
Indemnification of Subscribers	$ 1,387,818	$ -
Taxes and penalties (Federal/Provincial)	315,164	-
Write back of share premium liability associated with shortfall	(730,424)	-
Loss arising on the shortfall of flow-through expenditure commitments	$ 972,558	$ -

8. SHARE CAPITAL

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

b) Issued: During the nine-month period ended January 31, 2024

On October 23, 2023 the Company issued 1,237,216 common shares pursuant to the terms of the Eastmain option agreement (see Note 5) with a value of $375,000.

During the nine-month period ended January 31, 2024, the Company issued 1,377,778 shares and 1,377,778 compensation warrants on the exercise of compensation units for proceeds of $234,222. The fair value of the share component of these compensation units, totaling $204,619, was transferred to share capital from reserves.

During the nine-month period ended January 31, 2024, the Company issued 7,162,122 shares on the exercise of warrants and 1,377,778 shares on the exercise of compensation warrants for total proceeds of $1,451,783. The fair value of these warrants, totaling $1,107,278, was transferred to share capital from reserves.

Escrow Shares

As at January 31, 2024 and 2023, 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.

c) Issued: During the nine-month period ended January 31, 2023

On September 21, 2022, the Company completed a private placement (the **Private Placement**) of 16,434,000 common shares in the capital of the Company, consisting of

i. 7,929,317 charity flow-through common shares issued at a price of C$0.883 per Share and 3,945,813 flow through common shares issued at a price of $0.76 per Share (collectively, the **FT Shares**), and

ii. 4,558,870 non-flow-through common shares (the **HD Shares**) at a price of $0.42 per HD Share for aggregate gross proceeds of $11,914,728.

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur eligible “Canadian Exploration Expenses” within the meaning of the *Income Tax Act* (Canada) (the **Tax Act**), of which:

i. 7,929,317 FT Shares issued at a price of $0.883 per Share will be used to incur Canadian Exploration Expenses that qualify for the federal 30% Critical Mineral Exploration Tax Credit announced in the federal budget on April 7, 2022 and;

ii. 3,945,813 FT Shares issued at a price of $0.76 per Share will be used to incur eligible Canadian Exploration Expenses that qualify as “flow through mining expenditures” within the meaning of the Tax Act.

In connection with the completion of the Private Placement, the Company paid a cash commission in the amount of A$465,413 ($414,851), and other professional fees totaling $160,725. In addition, the Company agreed to issue 1,400,000 compensation warrants (also known as 'broker options'), each exercisable to acquire one common share of the Company at a price of C$0.63 exercisable for a period of three years (the **2022 Compensation Warrants**). The 2022 Compensation Warrants were issued on December 21, 2022, following the Company obtaining shareholder approval of the issuance.

During the nine-month period ended January 31, 2023, the Company issued 1,180,000 shares on the exercise of warrants for proceeds of $141,600. The fair value of these warrants, totaling $36,727 was transferred to share capital from reserves.

On January 27, 2023, the Company received cash proceeds of $20,606 relating to the exercise of 121,212 share purchase warrants at $0.17 per warrant. The shares were subsequently issued on February 1, 2023, and the proceeds have been reflected as share subscriptions received in the statements of Financial Position and Changes in Equity as at January 31, 2023.

d) Share purchase warrants

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

	Underlying Shares		Weighted Average Exercise Price
Balance, April 30, 2022	44,865,039	$	0.28
Exercised	(1,180,000)		0.12
Expired	(7,628,571)		1.00
Balance, January 31, 2023	**36,056,468**	**$**	**0.13**
Balance, April 30, 2023	10,018,182	$	0.17
Exercised	(7,162,122)		0.17
Expired	(2,856,060)		0.17
Balance, January 31, 2024	**-**	**$**	**-**

No warrants were issued during the three or nine-month periods ended January 31, 2024 or 2023.

During the nine-month period ended January 31, 2024, 2,856,060 share purchase warrants expired unexercised (January 31, 2023 – 7,628,571). The fair value of these expired share purchase warrants, totaling $359,955 (January 31, 2023 - $2,915,466), was transferred to retained earnings from reserves.

Share purchase warrants outstanding as at January 31, 2024 and April 30, 2023, are:

		Outstanding and Exercisable	
Expiry Date	**Exercise Price per Share**	**January 31, 2024**	**April 30, 2023**
June 1, 2023	$0.17	-	10,018,182
		-	**10,018,182**

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, 2022	**3,555,652**	**909,090**	**$**	**0.23**
Issued	-	1,400,000		0.63
Balance, January 31, 2023	**3,555,652**	**2,309,090**	**$**	**0.32**
Balance, April 30, 2023	1,440,000	2,309,090	$	0.46
Issued	-	1,377,778		0.17
Exercised	(1,377,778)	(1,377,778)		0.17
Expired	(62,222)	(909,090)		0.62
Balance, January 31, 2024	-	**1,400,000**	**$**	**0.63**

During the nine-month period ended January 31, 2024, the Company issued 1,377,778 shares and 1,377,778 compensation warrants on the exercise of compensation units and 62,222 compensation units and 909,090 compensation warrants expired unexercised. The fair value of these expired compensation units and warrants, totaling $350,092, was transferred to retained earnings from reserves.

No compensation units were issued during the nine-month period ended January 31, 2023.

On December 21, 2022, having obtained approval from shareholders at its Annual General Meeting held on in December 14, 2022, the Company issued the 2022 Compensation Warrants associated with the September 21, 2022 Private Placement (refer note 8c). Each of the 1,400,000 warrants issued is exercisable to acquire one common share of the Company at a price of $0.63 for a period of three years. The fair value of the 2022 Compensation Warrants was estimated using Black Scholes Option Pricing model at $323,980 using the following assumptions:

	Compensation Warrants December 21, 2022
Weighted average assumptions:	
Risk-free interest rate	3.48%
Expected dividend yield	$0.00
Expected option life (years)	3
Expected stock price volatility	96%
Weighted average fair value at measurement date	$0.23

Compensation units and warrants outstanding as at January 31, 2024 and April 30, 2023 are:

	Exercise Price	Outstanding and Exercisable	
Expiry Date	**per Share/Unit**	**January 31, 2024**	**April 30, 2023**
June 1, 2023	$0.17	-	1,440,000
August 31, 2023	$0.65	-	909,090
December 21, 2025	$0.63	1,400,000	1,400,000
		1,400,000	3,749,090

f) Stock options

A summary of changes in stock options during the nine-month periods ended January 31, 2023 and 2022 is as follows:

	Underlying Shares	**Weighted Average Exercise Price**
Stock options outstanding, April 30, 2022 and January 31, 2023	7,305,963	$0.42
Stock options exercisable, April 30, 2022 and January 31, 2023	7,305,963	$0.42
Stock options outstanding, April 30, 2023	**7,305,963**	**$0.42**
Granted in the period	600,000	$0.41
Expired in the period	(3,900,000)	$0.64
Stock options outstanding, January 31, 2024	**4,005,963**	**$0.20**
Stock options exercisable, January 31, 2024	**4,005,963**	**$0.20**

On July 3, 2023, the Company granted 600,000 stock options to eligible parties, exercisable at a price of $0.41 per share for a period of three years. The options vested immediately.

On October 2, 2023 3,900,000 stock options exercisable at $0.64 expired unexercised. The fair value of these expired stock options, totaling $1,871,752, was transferred to retained earnings from reserves.

During the three and nine-month periods ended January 31, 2024 and 2023, the Company recorded share-based payments of $Nil and $115,740 respectively (January 31, 2023 - $Nil and $Nil), of which $Nil and $38,580 (January 31, 2023 - $Nil and $Nil) pertained to directors and officers of the Company. The fair value of stock options issued during the nine-month period ended January 31, 2024 was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	July 3, 2023
Weighted average assumptions:	
Risk-free interest rate	3.77%
Expected dividend yield	0.00%
Expected option life (years)	3.00
Expected stock price volatility	72%
Weighted average fair value at measurement date	$0.193

A summary of stock options outstanding as at January 31, 2024, 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	0.97	$0.00	January 18, 2025
131,250	131,250	$0.265	3.58	$0.00	August 31, 2027
70,000	70,000	$0.076	1.09	$0.12	March 3, 2025
2,100,000	2,100,000	$0.12	1.24	$0.08	April 27, 2025
1,095,000	1,095,000	$0.21	1.33	$0.00	June 1, 2025
600,000	600,000	$0.41	2.42	$0.00	July 3, 2026
4,005,963	**4,005,963**		**1.52**		

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 nine-month period ended January 31, 2024.

10. FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash and cash equivalents, 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 $5,165,909 which is the carrying value of the Company's cash and cash equivalents at January 31, 2024.

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 January 31, 2024, the Company had available a cash and cash equivalents balance of $5,165,909 (April 30, 2023 - $10,132,350) to settle current liabilities of $1,975,369 (April 30, 2023 - $4,308,225).

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 January 31, 2024, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at January 31, 2024, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately $393,000 (April 30, 2023 - $330,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED JANUARY 31, 2024

The following management's discussion and analysis of financial conditions and results of operations (the **MD&A**) has been prepared by management and provides a review of the activities, results of operations, and financial condition of Benz Mining Corp. (the **Company** or **Benz**). This discussion dated March 14, 2024, complements and supplements the Company's unaudited condensed interim financial statements and associated notes for the three and nine-month periods ended January 31, 2024, and 2023. Please also refer to the cautionary statement of forward-looking information at the end of this document.

All financial information in this MD&A is prepared in accordance with International Financial Reporting Standards (**IFRS**) and reported in Canadian dollars unless otherwise noted. Additional information about the Company is available under the Company's profile at www.sedarplus.ca and www.asx.com.au.

1. COMPANY OVERVIEW AND OVERALL PERFORMANCE

Benz Mining Corp was incorporated under the BCBCA on November 9, 2011, and began trading as a capital pool company in September 2012 and was admitted to the TSX-V in April 2013 under the symbol "BZ" and on the Frankfurt Exchange in August 2017 under the symbol "1VU". The Company's shares are also traded on the restricted OTC Pink platform. On December 23, 2020, the Company announced that it had also commenced trading on the Australian Securities Exchange (**ASX**) under the symbol "BNZ" following a successful Initial Public Offering.

On August 7, 2019, the Company entered into an exclusive option agreement with Eastmain Resources Inc (**Eastmain**) (now named Fury Gold Mines Limited) to acquire a 100% interest in the former producing Eastmain Gold Project located in the James Bay District (**Eastmain Project** or the **Project**), Quebec for approximate consideration of C$5,000,000 (**Option Agreement**).

On April 30, 2020, the Company announced that it had entered into an agreement amending the Option Agreement to acquire an option to earn up to a 100% interest in the Ruby Hill West and Ruby Hill East properties (**Amending Agreement**).

Pursuant to the Option Agreement and Amendment Agreement, the Company retained the right and option to earn a 75% interest in the Eastmain Project and Ruby Hill East and Ruby Hill West properties by issuing the following cash and common shares payments to Eastmain:

	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 1st Anniversary of the Effective Date (paid)	$150,000	$100,000
On or before the 2nd Anniversary of the Effective Date (paid)	$150,000	$110,000
On or before the 3rd Anniversary of the Effective Date (paid)	$200,000	$110,000
On or before the 4th Anniversary of the Effective Date (paid)	$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 also issued Eastmain 3,000,000 common shares, with a value of C$255,000 on grant date. Per the terms of the Amending Agreement, Benz issued a further 2,000,000 common shares and 4,000,000 share purchase warrants, with a value of C$360,000 and C$539,078, respectively; each warrant enabling the holder to purchase one common share of Benz at a price of C$0.12 per share until April 27, 2023.

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 1st Anniversary of the Effective Date	$-
On or before the 2nd Anniversary of the Effective Date (incurred)	$1,000,000
On or before the 3rd Anniversary of the Effective Date (incurred)	$1,500,000
On or before the 4th Anniversary of the Effective Date (Incurred)	$1,000,000
Total Property Expenditure	**$3,500,000**

On October 23, 2023, the Company made the 4th and final Option Payment to Eastmain of $1,725,000, comprising $1,350,000 in cash and $375,000 in shares (1,237,216 shares). Having issued all shares and warrants and incurred all the prerequisite property expenditures as described above, the Company exercised the options under the Option Agreement and Amendment Agreement and holds a 75% right, title and interest to the Project and Ruby Hill East and West properties.

Having exercised the options, the Company remains 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 back 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 Eastmain 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 East and West 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 and West 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.

In September 2022, the Company acquired an additional 124 claims on the Ruby Hill West property for cash totaling $19,840. As at January 31, 2024 the total number of claims held on the Eastmain and Ruby Hill Properties totaled 547, covering 28,837.2 hectares (288.37 km^2).

In September 2022, the Company acquired an additional 5 claims on the Windy Mountain property for cash totaling $800. As at January 31, 2024, the total claims held on the property were 78, covering 4,109.7 hectares (41.10 km^2).

2. GOING CONCERN UNCERTAINTY

The Company's condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will realize its assets and discharge its obligations in the normal course of operations. As at January 31, 2024, the Company has a working capital surplus of $3,922,141 (April 30, 2023 – $6,608,469). 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.

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.

Management believes the Company's cash position will support all of its financial obligations and expected expenditures during the next twelve months. However, the Company expects that it will need to obtain further financing in in order to continue exploration activities in the future. 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. There can be no assurance that management will be successful in securing adequate financing. If adequate financing is not obtained, the Company may be required to delay or reduce the scope of any or all of its exploration and development projects.

The Company reported a net loss and total comprehensive loss in the nine-month period ended January 31, 2024 of $3,138,073 (year ended April 30, 2023 - $4,776,962). 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.

3. OPERATIONS

Eastmain Project Background

The Eastmain Project is located approximately 750km northeast of Montreal and 316km northeast of Chibougamau and comprises 155 contiguous mining claims each with an area of approximately 52.7 ha, covering a total of 8,172.71 ha plus one industrial lease permit. It 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 Eastmain Project benefits from access to Chibougamau (population of 7,541) that serves as the main centre of communications and supplies for the area.

The Eastmain Project has a history of significant exploration that has been undertaken intermittently since Placer Development Limited's initial discovery of the Eastmain deposit in 1969/1970. At this time the gold-silver-copper bearing A Zone was intersected while drill-testing an airborne geophysical conductor. Subsequent drill testing of airborne conductors in the 1980's defined two additional gold-rich zones known as the B and C Zones. In 1987, the Placer and MSV Resources Inc. joint venture completed underground development on the Eastmain deposit including an 826.2 m decline, 226.2 m of sub-level drifting, and 95.5m of raising. In 1994 to 1995, MSV Resources Inc. mined 118,356 tonnes grading 10.58 g/t Au and 0.3% Cu by room and pillar mining. The mineralization was processed at the Copper Rand Mine in Chibougamau, and 40,000 oz of Au was recovered. Eastmain Resources Inc. acquired a 100% interest in the Eastmain Project from Campbell Resources Inc. in 2007.

On August 7, 2019, Benz entered into the Option Agreement with Eastmain followed by the Amending Agreement on April 30, 2020. On October 23, 2023, the Company made the 4th and final Option Payment to Eastmain and exercised the options under the Option Agreement and Amendment Agreement to hold a 75% interest in the Eastmain Project and the Ruby Hill East and West properties.

Ruby Hill Properties Background

The Ruby Hill East property is located within the upper Eastmain greenstone belt of James Bay, Québec where the Eastmain Gold deposit is located. The Stornoway diamond mine is located about 80 km north of the property. The Ruby Hill East property consists of 88 mineral claims (4,640 ha) in a single block contiguous to the west with the Eastmain Mine Project. Eastmain completed drill programs in 2008 and in 2016. In 2008, eight holes were drilled totalling 1,263m. In 2016, five diamond drill holes were completed totalling 1,044m.

The Ruby Hill West property is located approximately 800 km north of Montreal, 320 km north-northeast of Chibougamau and 160 km north of Temiscamie, Québec. The Ruby Hill West property consists of 302 contiguous claim cells (15,919.18 ha) in a single block. The eastern boundary of the property is located approximately 18km west of the Eastmain Project and 10 km from highway 167 North. The Ruby Hill West property is helicopter accessible from the base camp on the Eastmain Project.

Eastmain commenced exploration in 2005, completed a drill program testing airborne geophysical targets in 2008 and a surface prospecting program in 2016. In 2008, 21 holes were drilled totalling 3,648 m. The 2016 work program consisted of geological mapping and prospecting. A total of 237 outcrops were described and 158 grab samples were collected. From the 158 collected samples, seven returned gold values >100 ppb, amongst which four assayed >1 g/t gold. The best gold value obtained is 18.15 g/t.

In the western part of the Ruby Hill West property, samples of a spodumene-bearing pegmatite dyke returned values of 0.50% to 2.19% lithium with very anomalous tantalum, cesium and rubidium values.

Exploration Activities at Eastmain Project

On May 23, 2023, the Company announced an updated independent Mineral Resource Estimate (**MRE**) on the Eastmain Project. The updated MRE has been possible following extensive drilling campaigns on the Eastmain Mine Shear Zone during 2021/22.

The updated MRE for the Eastmain Project, prepared by P&E Mining Consultants Inc. (**P&E**) has been estimated at 621 koz Inferred and 384 koz Indicated gold at respective grades of 5.1 and 9.0 g/t Au.

Table 1: *Eastmain Project Updated Mineral Resources at 2.5 g/t Au Cut-off.*

Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Indicated	1.3	9.0	384
Inferred	3.8	5.1	621

Notes:

1. *The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy, and Petroleum, 2014) and follow Best Practices outlined by CIM (2019).*
2. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. 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 underground Mineral Resources in this estimate have been reported using a 2.5 g/t lower cut-off based on US$1,800/oz Au, 0.77 US$ FX, 95% process recovery and costs of C$125/t mining, C$40/t processing and $15/t G&A. Up-dip cut-and-fill mining is envisioned for extracting mineralization at Eastmain.*
5. *The Eastmain Zones have been classified as Indicated and Inferred according to drill spacing and two grade estimation passes. Underground Mineral Resources have been classified manually within a constraining volume to remove isolated areas not satisfying reasonable prospects for eventual economic extraction ("RPEEE") and have been reported using an approximate 2 m minimum down hole intercept.*
6. *Historical workings were depleted from the Mineral Resource model.*
7. *The bulk density of 2.95 t/m3 has been applied based on measurements taken on the drill core with Au values equal or greater than 2.0 g/t. This value was assigned to the block model.*
8. *The MRE is based on a block model with a parent block size in mineralized domains of 10 m x 10 m x 10 m with subcells as small as 0.5 m.*
9. *Tonnage and grades have been expressed in the metric system, and gold metal content has been expressed in troy ounces.*
10. *The tonnages have been rounded to the nearest 100 kt and the metal content has been rounded to the nearest 1 k ounces. Gold grades have been reported to one decimal place.*

This MRE is an update from the previously reported NI 43-101 compliant MRE (2019) of 236.5 koz indicated and 139.3 koz of inferred at respective grades of 8.19 g/t Au and 7.48 g/t Au on the Eastmain Project. This updated MRE was prepared and is reported in accordance with NI 43-101 and JORC 2012 and is effective as of May 24, 2023. Benz engaged International Resource Solutions of Australia and P&E of Canada to prepare the updated MRE of the Eastmain Project. The updated MRE is based on 383 diamond drill holes totalling 103,444 m.

The Mineral Resource Estimate is sensitive to the selection of a reporting Au cut-off value, as demonstrated in Table 2.

Table 2: *Mineral Resource Estimate Sensitivity to Au Cut-off Grade.*

Cut-off Au (g/t)	Indicated			Inferred		
	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)
4.5	1.0	10.5	351	1.6	7.4	370
4.0	1.1	10.0	362	2.1	6.6	444
3.5	1.2	9.6	371	2.6	6.0	510
3.0	1.3	9.3	380	3.3	5.5	576
2.5	**1.3**	**9.0**	**384**	**3.8**	**5.1**	**621**
2.0	1.4	8.6	392	4.7	4.6	685
1.5	1.5	8.4	393	5.5	4.1	733
1.0	1.5	8.3	394	6.0	3.9	755

Notes 1 – 10 below Table 1 also above apply.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resource Estimates do not account for mineability, selectivity, mining loss and dilution. Inferred Mineral Resources are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Indicated Mineral Resources will be converted into Mineral Reserves, once economic considerations are applied; or that Inferred Mineral Resources will be converted to Measured and Indicated classifications through further drilling, or into Mineral Reserves, once economic considerations are applied.

While no specific ground exploration activities were completed at the Eastmain Gold Project for the quarter, efforts were focused on a desktop targeting study to identify new exploration targets within the Eastmain Gold Project tenure in addition to the completion of relevant government reporting requirements.

Exploration Activities at Ruby Hill Properties

Drilling on the Ruby Hill West (**RHW**) and Mikisiw pegmatite targets concluded in early November 2023 and results have now been received and interpreted[1]. The drill program consisted of 19 holes for approximately 2,940m via a single helicopter supported diamond drill rig. An additional 58.95m of trench channel samples were also completed targeting visible pegmatite outcrops.

Results show we have a significant LCT pegmatite system at the RHW property with drilling uncovering multiple thick LCT pegmatite dykes. While the thicknesses and fertility indicators are highly encouraging, the individual pegmatite dykes exhibit internal zonation, moving from spodumene rich to spodumene poor zones over short distances. Importantly, all the ingredients for a major lithium discovery still exist on the Ruby Hill West property, with over 25km of mostly unexplored prospective lithium trend remaining to be tested. The geological setting still suggests that additional discoveries are likely, with further work needed on uncovering the spodumene rich parts of the system.

Drilling followed up on the previously announced intersection of **26.1m at 1% Li_20** from hole RHW22-006[2]. Hole RHW23-025 targeted the down dip extension of RHW22-006, and intersected **10.7m at 0.67% Li_2O,** within a greater **21.3m** LCT pegmatite. Trenching uncovered **19.5m at 1.13%** in RHW23CH-004, which

[1] *Refer release dated 13 February 2024: Ruby Hill West 2023 Drill Results.*
[2] *Refer release dated 29 April 2022: Multiple Spodumene Pegmatites Intersected in Maiden Drill Program at Ruby Hill West.*

significantly increased the mineralised zone of the pegmatite. The RHW pegmatites form a series of subparallel pegmatite dykes that typically dip 50 to 60 dg to the NW, changing to sub-horizontal near surface. The pegmatite dykes appear to closely follow the contacts of a differentiated mafic-ultramafic sill.

At the Mikisiw (**M2**) target, drilling intersected a stacked sequence of LCT pegmatites. Similar to RHW, there is evidence of internal zonation. Drillhole RHW-017 hit **11.11 at 0.56% Li_20** within a wider **32.62m** pegmatite intersection. Several other thick pegmatite dykes were intersected showing encouraging lithium fertility indicators, however, did not intersect mineralised spodumene zones. Attention will now turn to vectoring into the spodumene rich zones within this stacked LCT pegmatite system.

LCT pegmatites on the RHW property are spatially associated with both mafic-ultramafic intrusions following D1 shearing and Late NE-SW and NW-SE structures. The intersection of these 2 trends are a potential trap for the more prospective LCT pegmatites. With this criteria, there are clear upside exploration targets at the RHW pegmatite. The prospective mafic-ultramafic sill combined with late structures is interpreted to extend for up to 2km either side of the known pegmatite intersections providing an immediate target for strike extension.

Next Steps

The Eastmain Gold Project remains a focus for the Company with a gold targeting review underway. The review is focusing on both the high-grade structural trends of the Eastmain Mine, and district-scale tier 1 opportunities within the tenement package. The Upper Eastmain belt remains underexplored and in the right geological setting for a new significant gold discovery. LCT pegmatite geochemistry and structural review of the belt is currently being conducted to better understand and predict / vector into where spodumene rich pegmatites occur.

Corporate Activities

On November 17, 2023, the Company appointed Mark Lynch-Staunton as its Chief Development Officer to drive expansion of the Eastmain Gold Project and Ruby Hill West Lithium projects.

The Company held its Annual General Meeting (**AGM**) on December 8, 2023. At the AGM, the following directors were re-elected: Evan Cranston, Mathew O'Hara, Nicholas Tintor and Peter Williams. In addition, shareholders of the Company re-approved the Company's Omnibus Equity Incentive Compensation Plan as described in the management information circular dated November 3, 20223 as well as the re-appointment of Lancaster & David, Chartered Professional Accountants as the auditor of the Company for the ensuing fiscal year, the approval of the 10% Placement Facility and the ratification of the prior issue of Shares to Fury Gold Mines Limited, all as described in the management information circular.

4. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Jan. 31, 2024	Oct. 31, 2023	Jul. 31, 2023	Apr. 30, 2023	Jan. 31, 2023	Oct. 31, 2022	Jul. 31, 2022	Apr. 30, 2022
Interest Income	$ 25,578	$ 38,082	$ 60,079	$60,132	$53,094	$ 3,058	$ 2,734	$4,153
Operating loss	(831,014)	(2,542,805)	(1,743,637)	(3,561,977)	(1,243,739)	(717,977)	(1,348,978)	(5,798,739)
Net loss	(387,255)	(1,360,372)	(1,390,446)	(2,190,019)	(679,764)	(558,748)	(1,348,431)	(3,064,935)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)	(0.01)	(0.03)

During the three-month periods ended January 31, 2024 and 2023, exploration and evaluation costs consisted of the following:

	January 31, 2024	January 31, 2023
Geology	277,211	206,839
Location/camp services	29,957	168,538
Drilling	86,688	279,953
Geochemical analysis	90,321	198,355
Geophysics	-	17,875
Environment	3,089	3,298
Health & safety	16,209	13,285
Property Maintenance	2,328	9,175
Total exploration and evaluation costs	**505,803**	**897,318**

Explanation of quarterly results

During the three-months ended January 31, 2024, the Company recorded an operating loss of $831,014 and net loss of $387,255. Net loss comprised recurring expenditures such as exploration and evaluation costs of $505,803, and regular administration/corporate costs, notably in the quarter, management & consulting fees of $127,821, office and miscellaneous expenses of $43,257, salaries and wages of $51,159 and professional fess of $61,051 offset by settlement of flow-through share premium liability of $861,576 and interest income of $25,578. However, in addition, during the quarter there were a number of one-off transactions impacting Net Loss:

i. The Québec wildfires during the exploration season of 2023 resulted in mandatory evacuations of the area around the Eastmain camp which lead to the Company being unable to fully spend it's exploration budget. As a result, as at December 31, 2023 the Company realized a shortfall on it's Canadian exploration expenditure (**CEE**) commitments related to it's September 21, 2022 Critical Mineral Tax Credit (**CMETC**) flow-through financing (refer section 5 below) and is required to amend the amounts of CEE/QEE and CMETC previously renounced. Under the terms of the subscription agreement the Company is obligated to indemnify subscribers for the cost of any additional Federal or Provincial income taxes payable as a result of the shortfall. The Company also becomes liable for certain additional Federal and Provincial taxes and penalties.

   For the three-month period ended January 31, 2024, the loss arising on the shortfall of flow-through expenditure commitments is as follows:

	Three-month periods ended	
	January 31, 2024	January 31, 2023
Indemnification of Subscribers	$ 1,387,818	$ -
Taxes and penalties (Federal/Provincial)	315,164	-
Write back of share premium liability associated with shortfall	(730,424)	-
Loss arising on the shortfall of flow-through expenditure commitments	$ 972,558	$ -

ii. During the quarter, the Company's Australian GST registration was completed. Included in it's initial return was a refund for GST which had originally been written off along with the underlying expenditures and related to prior fiscal years, Consequently, during the quarter, the Company recognised a gain related to GST refunded amounting to $162,500 which has been recorded as part of Net Loss for the quarter.

iii. During the quarter, the Company fell victim to a 'Spear Phishing" attack, whereby hackers were able to gain access to a team members' email account and then misrepresent themselves as a key supplier and request changes to the supplier's bank payment details. As soon as the attack was identified the counterparty bank was able to freeze the hacker's account and recover some but not all of the funds. Investigations to trace the remaining funds were unsuccessful. Additional internal controls have now been implemented designed to prevent this incident from recurring. A total of $110,851 was lost as a result of the attack which has been recorded as part of Net Loss for the quarter.

iv. The Company is entitled to receive Québec Resource Tax Credits (**QRTC**) and Québec Mining Duties (**QMD**) at the rates of 38.75% and 16% respectively on certain eligible exploration expenditures incurred in Québec. As at January 31, 2024 the Company has recognised a gain in Net Loss related to its estimate of the value of tax credits receivable amounting to $455,000.

During the three-months ended October 31, 2023, the Company recorded an operating loss of $2,542,805 and net loss of $1,360,372. Net loss was mainly comprised of exploration and evaluation costs of $2,301,104, management & consulting fees of $114,243, office and miscellaneous expenses of $54,714, foreign exchange loss of $35,484, offset by settlement of flow-through share premium liability of $1,179,835 and interest income of $38,082.

During the three-months ended July 31, 2023, the Company recorded an operating loss of $1,743,637 and net loss of $1,390,446. Net loss was mainly comprised of exploration and evaluation costs of $1,354,186, management & consulting fees of $129,846, share-based payments of $115,740, foreign exchange loss of $48,888, offset by settlement of flow-through share premium liability of $342,000 and interest income of $60,079.

During the three months ended April 30, 2023, the Company recorded an operating loss of $3,561,977 and net loss of $2,190,019. Net loss was mainly comprised of exploration and evaluation costs of $3,333,730, management & consulting fees of $136,376, foreign exchange loss of $54,026, offset by settlement of flow-through share premium liability of $1,365,852 and interest income of $60,132.

During the three months ended January 31, 2023, the Company recorded an operating loss of $1,243,739 and net loss of $679,764. Net loss was mainly comprised of exploration and evaluation costs of $897,318, management & consulting fees of $203,467, office and miscellaneous expense of $65,728, offset by settlement of flow-through share premium liability of $408,073, foreign exchange gain of $102,808 and interest income of $53,094.

During the three months ended October 31, 2022, the Company recorded an operating loss of $717,977 and net loss of $558,748. Net loss was mainly comprised of exploration and evaluation costs of $383,532, management & consulting fees of $203,279, office and miscellaneous expense of $71,273, offset by settlement of flow-through share premium liability of $124,688.

During the three months ended July 31, 2022, the Company recorded an operating loss of $1,348,978 and net loss of $1,348,431. Net loss was mainly comprised of exploration and evaluation costs of $1,030,396 and management & consulting fees of $186,908.

During the three months ended April 30, 2022, the Company recorded an operating loss of $5,798,739 and net loss of $3,064,935. Net loss was mainly comprised of exploration and evaluation costs of $5,376,547, management & consulting fees of $182,140, bad or doubtful debt expense of $116,184, offset by settlement of flow-through share premium liability of $2,734,704.

5. LIQUIDITY AND CAPITAL RESOURCES

A summary of the Company's working capital balances is as follows:

	January 31, 2024	**April 30, 2023**
Cash and cash equivalents	5,165,909	10,132,350
Sales taxes recoverable	102,477	537,616
Other receivables	465,230	69,837
Prepaid expenses and deposits	163,894	176,891
Trade and other payables	(272,387)	(1,194,390)
Flow-through share liability	(1,702,982)	(3,113,835)
Working Capital	**3,922,141**	**6,608,469**

The changes in working capital are primarily due to operating activities, as discussed in the previous section, and investing and financing activities as detailed below.

Cash Used in Investing Activities

<u>Nine-month period ended January 31, 2024</u>

During the nine-month period ended January 31, 2024, Benz made cash payments of $1,350,000 pursuant to the terms of the Eastmain amended option agreement.

<u>Nine-month period ended January 31, 2023</u>

During the nine-month period ended January 31, 2023, Benz made cash payments of $310,000 pursuant to the terms of the Eastmain amended option agreement.

Cash from Financing Activities

Nine-month periods ended January 31, 2024

During the nine-month period ended January 31, 2024, the Company issued:

- 1,377,778 shares and 1,377,778 compensation warrants on the exercise of compensation units for proceeds of $234,222, and
- 7,162,122 shares on the exercise of warrants and 1,377,778 shares on the exercise of compensation warrants for total proceeds of $1,451,783.

Nine-month periods ended January 31, 2023

On September 21, 2022, the Company completed the 2022 Private Placement of 16,434,000 common shares in the capital of the Company, consisting of (i) 7,929,317 charity flow-through common shares issued at a price of C$0.883 per Share and 3,945,813 flow through common shares issued at a price of $0.76 per Share (collectively, the **2022 FT Shares**), and (ii) 4,558,870 non-flow-through common shares (the **HD Shares**) at a price of $0.42 per HD Share for aggregate gross proceeds of $11,914,728.

In connection with the completion of the 2022 Private Placement, the Company incurred issue costs totaling $567,406 comprising a cash commission in the amount of A$465,413 ($414,851) and other professional fees totaling $160,724.

During the nine-month period ended January 31, 2023, the Company issued 1,180,000 shares on the exercise of warrants for proceeds of $141,600.

On January 27, 2023, the Company received cash proceeds of $21,606 relating to the exercise of 121,212 share purchase warrants at $0.17 per warrant. The shares were subsequently issued on February 1, 2023, and the proceeds have been reflected as share subscriptions received in the statements of Financial Position and Changes in Equity as at January 31, 2023.

6. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than those discussed above.

7. RELATED PARTY TRANSACTIONS

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 three and nine-month periods ended January 31, 2024 and 2023 was as follows:

	Three-months ended		Nine-months ended	
	January 31, 2024	**January 31, 2023**	**January 31, 2024**	**January 31, 2023**
Salaries, bonuses, fees and benefits				
Management fees to the officers and directors of the Company	$ 136,584	$ 184,228	$ 462,030	$ 592,039
Share-based payments				
Officers and directors of the Company	-	-	38,580	-
	$ 136,584	$ 184,228	$ 500,610	$ 592,039

In the normal course of operations, the Company transacts with companies related to its directors or officers. The following amounts payable to related parties are unsecured, non-interest bearing, and due on demand:

	January 31, 2024	**April 30, 2023**
Management fees	48,997	$ 48,240

8. PROPOSED TRANSACTIONS

As is typical of the mining industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value.

9. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, other receivables, and trade and other payables. The fair value of these financial instruments approximates their carrying value due to the relatively short-term maturity of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity, foreign exchange, interest and price risks arising from these financial instruments. For a summary of how the Company manages theses risks, please refer to Note 10 of the audited annual financial statements for the year ended April 30, 2023.

10. ADDITIONAL DISCLOSURES

Additional Disclosure for Venture Issuers without Significant Revenue

Detail regarding material items within general and administrative expenses has been provided throughout this document.

Outstanding Shares

Authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

As at the date of this MD&A, the Company had the following issued and outstanding common shares and unexercised stock options, warrants and agent compensation options:

	Shares and Potential Shares
Common shares outstanding	169,138,794
Stock options (weighted average exercise price $0.42)	4,005,963
Warrants (weighted average exercise price - $Nil)	-
Compensation units and warrants (weighted average exercise price $0.64)	1,400,000
Total common shares and potential common shares	174,544,757

As at January 31, 2024, an amount of 222,857 common shares were held in escrow subject to an escrow agreement with Tusk Exploration Ltd. Due to unmet contractual obligations relating to the completion of an option purchase agreement that was relinquished in 2016, these shares continue to be held. The Company plans to cancel the shares held in escrow at a future date.

Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Critical Judgements and Estimates

The financial statements are prepared in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that has the most significant effect on the amounts recognized in the Company's financial statements are the impairment of exploration and evaluation assets, the valuation of share-based payments and the valuation of deferred tax assets and liabilities.

For a summary of significant accounting judgements and estimates, please refer to Note 2 of the audited annual financial statements for the year ended April 30, 2023. Management believes it has made estimates that best reflect the facts and circumstances, however, actual results may differ from estimates.

Management Changes

On September 30, 2022, Paul Fowler resigned as Head of Corporate Development (Canada).

On January 27, 2023, Xavier Braud resigned from his role as Chief Executive Officer and Head of Corporate Development (Australia). Evan Cranston, Executive Chairman, agreed to act as the Interim Chief Executive Officer until the Board makes a permanent appointment to the position.

On February 1, 2023, Daniella Tintor was appointed Corporate Secretary (Canada) replacing Mathew O'Hara who filled the role in an interim position.

On November 17, 2023, Mark Lynch-Staunton was appointed Chief Development Officer.

7. RISKS AND UNCERTAINTIES

Our business, operating, and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing our Company. Additional risks not presently known, or that Benz currently deems immaterial, may also impair our business operations. If any such risks actually occur, the financial condition, liquidity, and results of operations of the Company as well as the ability of the Company to implement its growth plans could be materially adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History

Benz is a relatively new company with limited operating history and no history of business or mining operations, revenue generation, or production history. Benz was incorporated on November 9, 2011 and has yet to generate a profit from its activities. The Company is subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development, and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Few properties, which are explored, are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature, and there can be no assurance that any minerals discovered will be discovered in sufficient quantities to warrant commercial exploitation. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development, and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding, and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds will be required and there can be no assurances given that the Company will be able to raise the necessary funds. To meet such funding requirements, the Company may undertake additional equity financing, which would be dilutive to shareholders. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to discontinue operations.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other mining companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of minerals claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company is currently largely dependent upon the performance of its directors and officers, and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. Benz will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Fluctuating Mineral Prices and Marketability of Minerals

The market price of any mineral is volatile and affected by many factors beyond the Company's control, including but not limited to: international supply and demand, consumer product demand levels, international economic trends, commodity prices, operations costs, variations in mineral grade, fluctuations in the market price of minerals, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events, and international events as well as a range of other market forces. Depending on the price of certain minerals, the Company may determine that it is impractical to continue its mineral exploration or development operations, if any. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company. The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production, and the importation and exportation of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of minerals found, if any, on the Company's properties.

No Mineral Reserves or Mineral Resources

Mineral resources are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. No assurance can be given that the anticipated tonnages and grades will be achieved or realized. Prolonged declines in the market price of silver, copper, lead or zinc may render mineral resources containing relatively lower grades of mineralization uneconomic and could materially reduce any estimate of resources. Should such declines occur, the Company could be required to take a material write-down of its investment in mining properties or the development of new projects, resulting in increased net losses.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, local laws, and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that operations be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material.

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards, and occupational health, mine safety, toxic substances, and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations, and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Conflicts of Interest

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The Business Corporations Act of British Columbia (“BCBCA”) provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Markets for Securities

There can be no assurance that an active trading market in the Company’s shares will be established and sustained. The market price for the Company’s shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, particularly in the mining sector.

Uninsurable Risks

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences. It is not always possible to obtain insurance against all such risks, and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company’s shares. The Company does not intend to maintain insurance against environmental risks.

Risks Relating to Infectious Diseases or Outbreaks of Viruses

Global markets have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, including the novel COVID-19. A significant outbreak could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn which could adversely affect the

Company's business and the market price of the Common Shares. Many industries, including the mining industry, have been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities. In addition, there may not be an adequate response to emerging infectious diseases. There are potentially significant economic and social impacts, including labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions, including permanent changes in taxation or policies, decreased demand, declines in the price of commodities, delays in permitting or approvals, governmental disruptions or other unknown but potentially significant impacts. At this time, the Company cannot accurately predict what effects these conditions will have on its operations or financial results, including due to uncertainties relating to the ultimate geographic spread, the duration of the outbreak, and the length of restrictions or responses that have been or may be imposed by the governments. Given the global nature of the Company's operations, the Company may not be able to accurately predict which operations will be impacted. Any outbreak or threat of an outbreak of a contagions or epidemic disease could have a material adverse effect on the Company, its business and operational results.

8. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

9. FORWARD LOOKING INFORMATION

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of March 14, 2024.

Certain statements contained in this MD&A may constitute "forward looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedarplus.ca and www.asx.com.au. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

10. COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to the Mineral Resource Estimate was first reported under the JORC Code by the Company on May 24, 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that all material assumptions and technical parameters underpinning the 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 announcement.

The information in this announcement that relates to historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7. 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.