BENZ MINING CORP.

Condensed Interim Financial Statements

For the Nine-Month Periods Ended January 31, 2023 and 2022

(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, 2023	2022	NIne-month periods ended January 31, 2023	2022
Operating Costs					
Exploration and evaluation costs	4	$ 897,318	$ 4,442,430	$ 2,311,246	$ 13,657,936
Listing and filing fees		30,985	24,935	84,455	86,818
Management and consulting fees	5	203,467	195,343	593,654	586,506
Office and miscellaneous		65,728	55,831	183,145	110,934
Professional fees		23,177	30,623	66,465	98,200
Share-based payments	7	-	-	-	1,896
Shareholder information		23,064	30,841	71,729	86,742
Loss from operations		$ (1,243,739)	$ (4,780,003)	$ (3,310,694)	$ (14,629,032)
Other income (expense)					
Foreign exchange		$ 102,808	$ (12,018)	$ 132,104	$ (41,400)
Interest Income		53,094	6,856	58,886	19,680
Settlement of flow-through share premium liability	6	408,073	1,809,874	532,761	5,078,940
Net loss and comprehensive loss		$ (679,764)	$ (2,975,291)	$ (2,586,943)	$ (9,571,812)
Loss per share - basic and diluted		$ (0.01)	$ (0.03)	$ (0.02)	$ (0.09)
Weighted average number of shares outstanding - basic and diluted		127,682,406	109,574,323	118,784,665	104,854,591

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

	Note		January 31, 2023		April 30, 2022
ASSETS					
Current Assets					
Cash and cash equivalents		$	9,950,612	$	2,782,026
Sales taxes recoverable			179,768		1,225,057
Other receivables	3		19,311		168,885
Prepaid expenses and deposits			375,359		56,000
Total current assets		$	10,525,050	$	4,231,968
Exploration and evaluation assets	4	$	2,136,667	$	1,826,667
Total assets		$	12,661,717	$	6,058,635
LIABILITIES					
Current Liabilities					
Trade and other payables		$	765,972	$	2,544,545
Flow-through share premium liability	6		4,479,687		-
Total current liabilities		$	5,245,659	$	2,544,545
EQUITY					
Common shares	7	$	30,153,868	$	23,648,836
Share subscriptions received	7		20,606	$	-
Equity reserves	7		5,911,595		8,863,788
Deficit			(28,670,011)		(28,998,534)
Total equity		$	7,416,058	$	3,514,090
		$	12,661,717	$	6,058,635

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

These financial statements were authorized for issue by the Board of Directors on March 31, 2023

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, 2023		2022		Nine-month periods ended January 31, 2023		2022
Cash Flow from Operating Activities									
Net loss for the year		$	(679,764)	$	(2,975,291)	$	(2,586,943)	$	(9,571,812)
Adjustments for non-cash items:									
Share based payments	7		-		-		-		1,896
Settlement of flow-through share liability	6		(408,073)		(1,809,874)		(532,761)		(5,078,940)
Changes in non-cash working capital:									
Sales taxes recoverable			(78,580)		348,085		1,045,289		(442,474)
Other receivables	3		40,702		-		149,574		(116,184)
Prepaid expenses and deposits			(318,470)		(80,168)		(319,359)		(78,859)
Trade and other payables			488,390		(1,243,244)		(1,778,573)		(284,152)
Net cash flows used in operating activities		$	(955,795)	$	(5,760,492)	$	(4,022,773)	$	(15,570,525)
Cash Flow from Investing Activities									
Additions to exploration and evaluation assets	4	$	-	$	-	$	(310,000)	$	(160,764)
Net cash flows used in investing activities		$	-	$	-	$	(310,000)	$	(160,764)
Cash Flow from Financing Activities									
Issuance of common shares for cash, net of costs	7	$	(8,170)	$	(10,205)	$	11,339,153	$	9,721,403
Proceeds from exercise of warrants	7		66,206		34,737		162,206		206,737
Proceeds from the exercise of options	7		-		-		-		21,450
Net cash flows provided by financing activities		$	58,036	$	24,532	$	11,501,359	$	9,949,590
Net change in cash and cash equivalents		$	(897,759)	$	(5,735,960)	$	7,168,586	$	(5,781,699)
Cash and Cash Equivalents, Beginning of Period			10,848,370		13,099,028		2,782,026		13,144,767
Cash and Cash Equivalents, End of Period		$	9,950,612	$	7,363,068	$	9,950,612	$	7,363,068
Cash and cash equivalents consist of:									
Cash		$	9,911,612	$	7,338,068	$	9,911,612	$	7,338,068
Redeemable guaranteed investment certificate ("GIC")			39,000		25,000		39,000		25,000
Total Cash and Cash Equivalents		$	9,950,612	$	7,363,068	$	9,950,612	$	7,363,068

Going concern uncertainty (Note 1)

See accompanying notes to the condensed interim financial statements

	Note	Common Shares Number	Common Shares Amount	Share Subscriptions Received	Equity Reserves	Deficit	Total Equity
Balance, May 1, 2021		**98,938,756**	**$ 18,285,495**	**$ -**	**$ 8,648,770**	**$ (16,361,787)**	**$ 10,572,478**
Common shares issued for cash:							
Private placement	6	9,090,909	10,000,000	-		-	10,000,000
Share issuance costs	6	-	(602,435)	-	323,838	-	(278,597)
Premium on flow-through shares	5	-	(3,727,273)	-	-	-	(3,727,273)
Exercise of warrants	6	1,514,474	301,329	-	(94,592)	-	206,737
Exercise of options	6	145,000	39,686	-	(18,236)	-	21,450
Shares issued for exploration and evaluation assets	3	174,658	110,000	-	-	-	110,000
Share based payments	6	-	-	-	1,896	-	1,896
Net loss for the year		-	-	-	-	(9,571,812)	(9,571,812)
Balance, January 31, 2022		**109,863,797**	**$ 24,406,802**	**$ -**	**$ 8,861,676**	**$ (25,933,599)**	**$ 7,334,879**
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	6	16,434,000	11,914,728	-	-	-	11,914,728
Share issuance costs	6	-	(575,576)	-	-		(575,576)
Premium on flow-through shares	5	-	(5,012,448)	-	-	-	(5,012,448)
Exercise of warrants	7	1,180,000	178,327	-	(36,727)	-	141,600
Share subscriptions received re exercise of warrants	7	-	-	20,606	-	-	20,606
Expiry of warrants	7	-	-	-	(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**

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 1700, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The Company's common shares are traded on the TSX-V and ASX Exchanges.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from the novel coronavirus ("COVID-19"). While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, financial performance, financial position and cash flows in fiscal year 2023.

Going Concern Uncertainty

These condensed interim 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 nine-month period ended January 31, 2023 of $2,586,943 (year ended April 30, 2022 loss of $12,636,747). As at January 31, 2023, the Company's current assets exceed its current liabilities by $5,279,391 (April 30, 2022 – $1,687,423) but its planned expenditures for 2022/23 and 2023/24 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.

These condensed interim 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, 2022.

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, 2022.

3. OTHER RECEIVABLES

Other receivables as at January 31, 2023 and April 30, 2022 were as follows:

	January 31, 2023	April 30, 2022
Expenditures recharged to third parties	$ 116,184	$ 116,184
Other receivables	19,311	168,885
Total other receivables	135,495	285,069
Less provision for doubtful debts	(116,184)	(116,184)
	$ 19,311	$ 168,885

4. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition expenditures:

	Eastmain Property	Windy Mountain Property	Total
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**
Acquisition costs – cash	310,000	-	310,000
Balance, January 31, 2023	**$ 2,125,903**	**$ 10,764**	**$ 2,136,667**

During the nine-month periods ended January 31, 2023 and 2022 exploration and evaluation expenditures, recorded in the statements of operations and comprehensive loss, consisted of the following:

	January 31, 2023	January 31, 2022
Eastmain: Geology	**629,468**	1,208,742
Eastmain: Location/camp services	**411,486**	2,053,975
Eastmain: Drilling	**611,107**	7,508,755
Eastmain: Geochemical analysis	**428,693**	1,977,212
Eastmain: Geophysics	**89,970**	572,321
Eastmain: Environment	**16,447**	26,713
Eastmain: Health & safety	**42,387**	267,454
Eastmain: Property Maintenance	**86,688**	42,764
Total exploration and evaluation costs	**$ 2,311,246**	S 13,657,936

5. 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 three and six-month periods ended October 31, 2022 and 2021 was as follows:

	Three-months ended		Nine-months ended	
	January 31, 2023	**January 31, 2022**	**January 31, 2023**	**January 31, 2022**
Salaries, bonuses, fees and benefits				
Management fees to the officers and directors of the Company	$ 184,228	$ 257,346	$ 592,039	$ 713,986
Share-based payments				
Officers and directors of the Company	-	-	-	-
	$ 184,228	$ 257,346	$ 592,039	$ 713,986

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, 2023	**April 30, 2022**
Management fees	$ 58,018	$ 73,206

6. FLOW-THROUGH SHARE LIABILITY

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

Balance, April 30, 2021	**$**	**3,359,099**
Liability incurred on flow-through shares issued (August 2021)		4,454,545
Settlement of flow-through liability upon incurring exploration expenditures		(7,813,644)
Balance, April 30, 2022	**$**	**-**
Liability incurred on flow-through shares issued (September 2022)		5,012,448
Settlement of flow-through liability upon incurring exploration expenditures		(532,761)
Balance, January 31, 2023	**$**	**4,479,687**

7. 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, 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 $160,724. 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 $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.

Escrow Shares

As at January 31, 2023 and 2022, 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, 2022

On August 31, 2021, the Company announced the completion of a non-brokered private placement of 9,090,909 common shares issued on a flow-through basis (the "FT shares") at a price of $1.10 per share for gross proceeds of up to $10,000,000. The Company incurred share issuance costs of $278,597 in the form of finders' fees and professional fees in addition to issuing compensation warrants valued at $323,838.

On October 22, 2021 the Company issued 174,658 common shares pursuant to the terms of the Eastmain option agreement (see Note 4) with a value of $110,000.

During the nine-month period ended January 31, 2022, the Company issued 1,514,474 shares on the exercise of warrants for proceeds of $206,737. The fair value of these warrants, totaling $94,592, was transferred to share capital from reserves.

During the nine-month period ended January 31, 2022, the Company issued 145,000 shares on the exercise of options for proceeds of $21,450. The fair value of these options, totaling $18,236, was transferred to share capital from reserves.

d) Share purchase warrants

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

	Underlying Shares	Weighted Average Exercise Price	
Balance, April 30, 2021	46,609,776	$	0.28
Issued	909,090		0.65
Exercised	(1,514,474)		0.14
Balance, January 31, 2022	46,004,392	**$**	**0.29**
Balance, April 30, 2022	44,865,039	$	0.28
Expired	(7,628,571)		1.00
Exercised	(1,180,000)		0.12
Balance, January 31, 2023	**36,056,468**	**$**	**0.13**

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

Pursuant to the August 2021 private placement of 9,090,909 flow-through shares, the Company paid finders' fees consisting of a cash payment in the aggregate amount of $278,597 and the issue of 909,090 compensation warrants with a fair value of $328,838. 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.

Warrants outstanding as at January 31, 2023 and April 30, 2022, are:

Expiry Date	Exercise Price per Share	Outstanding and Exercisable January 31, 2023	Outstanding and Exercisable April 30, 2022
October 29, 2022	$1.00	-	7,628,571
April 27, 2023	$0.12	25,211,013	26,391,013
June 1, 2023	$0.17	10,845,455	10,845,455
		35,056,468	**44,865,039**

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e) Compensation Units and Warrants

No compensation units were issued during the three or nine-month periods ended January 31, 2022.

On December 21, 2022, in association with the September 21, 2022 Private Placement, the Company issued 1,400,000 '2022 Compensation Warrants' 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 fair value of the 2022 Compensation Warrants was estimated using Black Scholes Option Pricing model at $390,760 using the following assumptions:

	Compensation Warrants December 21, 2022
Weighted average assumptions:	
Risk-free interest rate	3.40%
Expected dividend yield	$0.00
Expected option life (years)	3
Expected stock price volatility	118%
Weighted average fair value at measurement date	$0.28

Compensation units and warrants outstanding as at January 31, 2023 and April 30, 2022, are:

Expiry Date	Exercise Price per Share/Unit	Outstanding and Exercisable October 31, 2022	Outstanding and Exercisable April 30, 2022
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	909,090
December 31, 2025	$0.63	1,400,000	-
		5,864,742	**4,464,742**

f) Stock options

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

	Underlying Shares	Weighted Average Exercise Price
Stock options outstanding, April 30, 2021	7,457,213	$0.41
Exercised	(145,000)	$0.15
Stock options outstanding, January 31, 2022	**7,312,213**	**$0.42**
Stock options exercisable, January 31, 2022	**7,312,213**	**$0.42**
Stock options outstanding, April 30, 2022	7,305,963	$0.42
Stock options outstanding, January 31, 2023	**7,305,963**	**$0.42**
Stock options exercisable, January 31, 2023	**7,305,963**	**$0.42**

No stock options were granted, exercised or cancelled during the three or nine-month periods ended January 31, 2023.

During the nine months ended January 31, 2022, 145,000 stock options were exercised for proceeds of $21,450.

A summary of stock options outstanding as at January 31, 2023, 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	1.97	$0.00	January 18, 2025
131,250	131,250	$0.265	4.58	$0.16	August 31, 2027
70,000	70,000	$0.076	2.09	$0.34	March 3, 2025
2,100,000	2,100,000	$0.12	2.24	$0.30	April 27, 2025
1,095,000	1,095,000	$0.21	2.33	$0.21	June 1, 2025
3,900,000	3,900,000	$0.64	0.67	$0.00	October 2, 2023
7,305,963	**7,305,963**		**1.46**		

8. 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 three-month period ended January 31, 2023.

9. 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 $9,950,612 which is the carrying value of the Company's cash and cash equivalents at January 31, 2023.

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, 2023, the Company had available a cash and cash equivalents balance of $9,950,612 (April 30, 2022 - $2,782,026) to settle current liabilities of $5,245,659 (April 30, 2022 - $2,544,545).

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, 2023, the Company is exposed to currency risk as some transactions and balances are denominated in Australian dollars. As at January 31, 2023, a 10% change of the Canadian dollar relative to the Australian dollar would have net financial impact of approximately $103,000 (April 30, 2022 - $21,000). The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

10. SUBSEQUENT EVENTS

During the period February 1, 2023 to March 31, 2023, the Company issued 4,158,851 shares following the exercise of warrants (at a weighted average of $0.13 each) for proceeds of $535,426.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED JANUARY 31, 2023

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 31, 2023, complements and supplements the Company's unaudited condensed interim financial statements and associated notes for the nine-month periods ended January 31, 2023, and 2022. 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 on SEDAR at www.sedar.com and ASX at www.asx.com.au.

1. COMPANY OVERVIEW AND OVERALL PERFORMANCE

Benz 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 November 9, 2011. The Company's common shares trade on the TSX Venture Exchange under the symbol "BZ", the Frankfurt Exchange under the trading symbol "1VU", and commenced trading on the Australian Securities Exchange under the trading symbol "BNZ" on December 23, 2020.

On August 7, 2019, the Company entered into an option agreement with Eastmain Resources Inc. ("Eastmain" or "the Vendor") to acquire 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 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	$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 the Vendor 3,000,000 common shares, with a value of $255,000 on grant date. Per the terms of the Amending Agreement, in May 2020, Benz issued a further 2,000,000 common shares and 4,000,000 share purchase warrants, with a value of $360,000 and $539,078, respectively. Each warrant enabling the holder to purchase one common share of Benz at a price of $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	$0
On or before the 2nd Anniversary of the Effective Date	$1,000,000
On or before the 3rd Anniversary of the Effective Date	$1,500,000
On or before the 4th Anniversary of the Effective Date	$1,000,000
Total Property Expenditure	**$3,500,000**

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 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 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.

2. GOING CONCERN UNCERTAINTY

These condensed interim 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 nine-month period ended January 31, 2023 of $2,586,943 (year ended April 30, 2022 loss of $12,636,747). As at January 31, 2023, the Company's current assets exceed its current liabilities by $5,279,391 (April 30, 2022 – $1,687,423) but its planned expenditures for 2022/23 and 2023/24 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.

These condensed interim 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 Gold Project, Quebec

The Eastmain Gold Project ("Eastmain" or the "Project") is located approximately 750km northeast of Montreal, and 316km northeast of Chibougamau. It comprises 152 contiguous mining claims, each with an area of approximately 52.7ha covering a total of 8,014.36ha plus one industrial lease permit owned by Eastmain Mines Inc., a wholly owned subsidiary of the Vendor.

The Project is road accessible 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 approximately 7,500) that serves as the main centre of communications and supplies for the area.

The Company has previously filed the NI 43-101 Technical Report titled "Technical Report and Mineral Resource Estimate on the Eastmain Mine Property, James Bay District, Quebec", prepared by P&E

Mining Consultants Inc. ("P&E"). The Mineral Resource Estimate reported tonnes and contained gold ounces, stating Indicated Mineral Resource of 899kt at a grade of 8.19 g/t gold, 8 g/t silver and 0.13% copper (236.5 koz contained gold), and Inferred Mineral Resources of 579 kt at a grade of 7.48 g/t gold, 8.2 g/t silver and 0.16% copper (139.3 koz contained gold). The resource estimate is based on a gold price of US$1,288 and a US$0.77 exchange rate.

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.

The Technical Report, completed for Benz on September 3, 2019, and amended on October 21, 2019, is available on SEDAR under the Company's profile.

Exploration Target

During June 2022, the Company released an Exploration Target based solely on the areas targeted as part of the historical 2021 drill program and its understanding of Eastmain's geology with the potential to add to Benz' existing resource.

Target		Tonnes Range (Mt)	Grade (g/t)	Gold target (Moz)
Mine Horizon A, B, C depth extensions, NW and D Zones	lower	1.8	5.90	0.34
	higher	2.9	7.20	0.67
E Zone	lower	0.7	5.3	0.12
	higher	1	6.6	0.21
Total	Lower	2.5	5.7	0.46
	higher	3.9	7.0	0.88

Table 1: *Exploration Target Eastmain Gold Project June 2022*

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration drilling results to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is in addition to the existing mineral resource estimate for the Eastmain Gold project referred to in this report.

2023 Mineral Resource estimate

As announced during the quarter, the Company's updated Mineral Resource estimate for Eastmain is well underway with all geological modelling finalised and the mineral resource modelling complete. The delay in finalising this has been caused by the limited availability of a "Qualified Person" to provide the required certification for the technical report under National Instrument 43-101 (NI 43-101). An appropriate Ni 43-101 consultant has now been engaged and the Company expects to announce its Mineral Resource estimate in late April or early May 2023.

2023 Drilling Campaign

Following completion of the private placement undertaken in September 2022, whereby 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 C$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 C$0.42 per HD Share,

for aggregate gross proceeds of C$11,914,728 was completed, the Company was able to prepare and plan for an aggressive exploration program for Q1, 2023 to target both extensions to our gold mineralisation and critical minerals.

In early February 2023, Dahrouge Geological Consultants and Major Drilling, the two contracting groups selected by Benz to conduct the 2023 diamond drilling campaign in the Company's Upper Eastmain Greenstone Belt projects, mobilised to the Eastmain Camp and drilling commenced shortly after.

The objective of the diamond drilling campaign is to follow up previous gold intersections and to expand the resources at the E Zone and D Zone prospects. Drilling also commenced in March 2023 at the Julien and Michel prospects, following up on previous positive drill results.

The first drillhole for the 2023 winter exploration campaign targets extensions to the newly discovered E Zone at the Eastmain gold project. E Zone is a substantial virgin gold discovery made by Benz by testing electromagnetic targets, both ground and down-hole electromagnetic survey (**DHEM**).

A helicopter portable drill rig has also been mobilised to drill critical minerals targets. The first target to be drilled will be a large induced polarisation (**IP**) anomaly located at Ruby Hill West, coincident with soils geochemical anomalies including lithium, nickel and copper. This area is completely under shallow cover so no surface outcrop is exposed making it an extremely exciting target given the circa 4km long Li, Cs, Ta soil anomaly wrapping around a magnetic intrusive body.

Benz is also waiting for multielement analysis of multiple surface samples of pegmatites collected in 2022. Results from those rock chips samples will guide the future drilling programs at the Ruby Hill West prospect commencing after the snow melts, with soil and till surficial geochemical surveys and further prospecting along the pegmatite trend. The initial area to target will follow up on Benz's successful maiden program which intersected multiple spodumene bearing pegmatites with best intercept being **30m at 0.9% Li_2O from 2.6m** depth in an area that hasn't been explored previously.

Corporate activities

The Company held its Annual General Meeting ("AGM") during December 2022. At the AGM, the following directors were re-elected: Evan Cranston, Mathew O'Hara, Nicholas Tintor and Peter Williams. In additional, shareholders of the Company approved the Company's Omnibus Equity Incentive Compensation Plan as described in the management information circular dated November 10, 2022 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, the ratifications of prior issues of Placement Shares and the ratification of the prior issues of Broker Options, all as described in the management information circular.

4. REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

	Jan. 31, 2023	Oct. 31, 2022	Jul. 31, 2022	Apr. 30, 2022	Jan. 31, 2022	*Oct. 31, 2021*	Jul. 31, 2021	Apr. 30, 2021
Interest Income	$ 53,094	$ 3,058	$ 2,734	$4,153	$6,856	*$ 5,553*	$ 7,271	$ 8,712
Net loss	(2,586,943)	(558,748)	(1,348,431)	(3,064,935)	(2,975,291)	*(3,202,409)*	(3,394,112)	(2,133,865)
Basic and diluted loss per share	(0.02)	(0.00)	(0.01)	(0.03)	(0.03)	*(0.03)*	(0.03)	(0.02)

Quarter ended January 31, 2023, compared with the quarter ended January 31, 2022.

During the quarter ended January 31, 2023, the Company had a net loss of $2,586,943 compared to a net loss of $2,975,291 for the quarter ended January 31, 2022. The difference between these two quarters is primarily due to the following:

- A decrease in exploration and evaluation expenditures of $3,545,112 reflecting the curtailment during the current quarter of activity related to the Eastmain drilling program,
- Offset by a corresponding decrease in income related to the settlement of the flow-through share premium liability of $1,401,801 – the 2021 flow-through liability was fully satisfied during the year ended April 30, 2022,
- An increase in listing & filing fees of $6,050,
- An increase in management and consulting fees of $8,124
- An increase in office & miscellaneous costs of $9,897,
- An increase in foreign exchange gains of $114,826, related mainly to the impact of foreign exchange rate movements in the quarter on assets denominated in Australian dollars.

During the three-month periods ended January 31, 2023 and 2022, exploration and evaluation costs for the Eastmain project consisted of the following:

	January 31, 2023	January 31, 2022
Geology	206,839	345,516
Location/camp services	168,538	710,615
Drilling	279,953	2,195,061
Geochemical analysis	198,355	996,907
Geophysics	17,875	125,041
Environment	3,298	4,629
Health & safety	13,285	65,186
Property Maintenance	9,175	(525)
Total exploration and evaluation costs	**897,318**	**4,442,430**

5. LIQUIDITY AND CAPITAL RESOURCES

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

	January 31, 2023	April 30, 2022
Cash and cash equivalents	9,950,612	2,782,026
Sales taxes recoverable	179,768	1,225,057
Other receivables	19,311	168,885
Prepaid expenses and deposits	375,359	56,000
Trade and other payables	(765,972)	(2,544,545)
Flow-through share premium liability	(4,479,687)	-
Working Capital	**5,279,391**	**1,687,423**

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, 2023</u>

During the nine-month period ended January 31, 2023, there were no cashflows arising from investing activities.

<u>Nine-month period ended January 31, 2022</u>

During the nine-month period ended January 31, 2022, there were no cashflows arising from investing activities.

Cash from Financing Activities

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

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.

<u>Nine-month periods ended January 31, 2022</u>

On August 31, 2021, the Company announced the completion of a private placement of 9,090,909 common shares issued on a flow-through basis (the "FT shares") at a price of $1.10 per share for gross proceeds of up to $10,000,000 and incurred issue costs totaling $602,435 consisting of a cash payment in the aggregate amount of $278,597 and the issue of 909,090 compensation warrants with a fair value of $328,838.

During the nine-month period ended January 31, 2022, the Company issued 1,514,474 shares on the exercise of warrants for proceeds of $206,737.

During the nine-month period ended January 31, 2022, the Company issued 145,000 shares on the exercise of options for proceeds of $21,450.

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 nine-month periods ended January 31, 2023 and 2022 was as follows:

	Three-months ended		Nine-months ended	
	January 31, 2023	**January 31, 2022**	**January 31, 2023**	**January 31, 2022**
Salaries, bonuses, fees and benefits				
Management fees to the officers and directors of the Company	$ 184,228	$ 257,346	$ 592,039	$ 713,986
Share-based payments				
Officers and directors of the Company	-	-	-	-
	$ 184,228	$ 257,346	$ 592,039	$ 713,986

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. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

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 warrants:

	Shares and Potential Shares
Common shares outstanding	131,873,161
Stock options (weighted average exercise price $0.42)	7,305,963
Warrants (weighted average exercise price $0.14)	31,897,617
Compensation units and warrants (weighted average exercise price $0.25)	9,420,394
Total common shares and potential common shares	180,497,135

As at January 31, 2023, an amount of 222,857 common shares were held in escrow subject to an escrow agreement with Tusk Exploration Ltd. These shares continue to be held due to unmet contractual obligations.

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, 2022. 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, 2021, Carlos Escribano resigned as Chief Financial Officer of the Company. He was replaced as CFO, effective October 1, 2021, by Simon Sharp.

On March 1, 2022, Christine Pankiw resigned as Corporate Secretary (Canada) and was replaced by Mathew O'Hara.

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 remains a Non-Executive Director.

11. 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.

12. APPROVAL

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

13. 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 31, 2023. Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans, and objectives of or involving the Company. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. Such factors include, but are not limited to, the risk that the Company's option agreements with Eastmain Resources may not be completed or fulfilled for any reason whatsoever and the potential development of the Eastmain project to a producing mine may not occur as planned or at all and the Company may not meet all requirements to maintain its listing on the TSX Venture Exchange. Forward-looking information contained in this MD&A is based on our current estimates, expectations, and projections, which we believe are reasonable as of the current date. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as required by law.

14. COMPETENT PERSON'S STATEMENT

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 21 December 2020. 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 report that relates to the estimation of an Exploration Target is based on and fairly represents information and supporting information compiled by Dr Marat Abzalov, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM, 202718). Dr Abzalov is a consultant to the Company and has sufficient experience in the style of mineralisation 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". Dr Abzalov 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 historical exploration results was first reported to the ASX in accordance with ASX Listing Rule 5.7 on 7 June 2022 and 27 October 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.