

Benchmark Reports Progress on the Exercise of Repriced Warrants

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Edmonton, December 11, 2018 - Benchmark Metals Inc. (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) (the "Company" or "Benchmark") — Further to the Company's News Releases of August 21, 2018; September 13, 2018 and November 6, 2018, Benchmark is pleased to report that gross proceeds of \$777,844 have been received to date on the exercise of warrants from three series of warrants that had been repriced to \$0.225, as follows:

1. The exercise price of 2,226,706 warrants issued November 8, 2017 and expiring on November 8, 2018 was amended from \$0.33 per common share to \$0.225 per common share (the "November 2017 Warrants"). Of these, 2,107,373 (95%) were exercised for proceeds of \$474,158.93 while 119,333 expired unexercised, as did 157,612 Agents' Warrants with an exercise price of \$0.33 per common share;
2. The exercise price of 2,098,315 warrants issued June 28, 2017 and originally expiring on June 28, 2019 was amended from \$0.54 per common share to \$0.225 per common share and their expiry date was accelerated to December 10, 2018 in accordance with TSXV Policy after the common shares of the Company closed at a price of \$0.28 or higher for 10 consecutive trading days (the "June 2017 Warrants"). Of these, 573,327 (27%) were exercised for proceeds of \$128,999 while 1,524,988 expired unexercised, as did 68,700 Agent's Warrants with an exercise price of \$0.54 per common share; and
3. The exercise price of 17,833,318 warrants issued June 8, 2018 and expiring on June 8, 2020 was amended from \$0.36 per common share to \$0.225 per common share (the "June 2018 Warrants"). Of these, 667,222 (4%) have been exercised to date for proceeds of \$150,125 while 17,166,096 remain valid. In the event that the common shares of the Company trade at a closing price greater than \$0.42 per share for a period of 10 consecutive days, then the Company may deliver a notice to the Warrant holders that they must exercise their Warrants within the next 30 days, or the Warrants will expire (the "Accelerator").

The net result is that 17,166,096 June 2018 Warrants and the related 592,555 Agent's Warrants remain outstanding, both with expiry dates of June 8, 2020 and Accelerators at \$0.42.

Grant of Stock Options

The Company has granted incentive stock options to various directors, officers and consultants to purchase up to 950,000 common shares of the Company on or before December 10, 2023, at an exercise price of \$0.20 per share.

About Benchmark Metals Inc.

Benchmark is a Canadian mineral exploration company with its common shares listed for trading on the TSX Venture Exchange in Canada, the OTCQB Venture Market in the United States and the Tradegate Exchange in Europe. Benchmark is managed by proven resource sector professionals, who have a track record of advancing exploration projects from grassroots scenarios through to production.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Williamson"
John Williamson, Chief Executive Officer

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