

# Benchmark Announces \$5.5 Million Unit Offering and \$2.0 Million Flow-Through Share Offering Including a \$4.0 Million Investment by Eric Sprott

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Edmonton, September 5, 2019 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) (the "Company" or "Benchmark") - is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP to act as lead agent (the "Lead Agent") on its own behalf and, if applicable, on behalf of a syndicate of agents (collectively with the Lead Agent, the "Agents"), in connection with a best efforts brokered private placement to raise gross proceeds of up to \$7,500,000 (the "Offering").

The Offering will consist of a combination of: (a) up to 18,333,334 units (the "Units") at an offering price of \$0.30 per Unit, to raise gross proceeds of up to \$5.5 million (the "Unit Offering"), and (b) up to 5,000,000 flow-through shares (the "FT Shares") at an offering price of \$0.40 per FT Share, to raise an additional \$2.0 million (the "FT Share Offering"). Each Unit will consist of one (1) common share of the Company (a "Common Share") and one-half (1/2) of a common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant will be exercisable to acquire one (1) additional Common Share at an exercise price of \$0.40 per Common Share for a period of two (2) years from the date of closing of the Offering (the "Closing Date").

Mr. Eric Sprott has agreed to purchase 13,333,334 Units of the Unit Offering, which will result in Mr. Sprott holding approximately 14.3% of Benchmark's issued and outstanding Common Shares, based upon the current 70,105,054 Common Shares outstanding and assuming the Offering is fully subscribed, and 6,666,666 Warrants. Upon closing the maximum Offering, if Mr. Sprott were to exercise all of his Warrants, he would hold a 19.98% ownership position in Benchmark on a partially diluted basis.

The net proceeds from the Unit Offering will be used to finance further exploration expenditures on the Lawyers Property, B.C., and to provide the Company with working capital for general and administrative expenses. The gross proceeds from the FT Share Offering will be used to finance further qualifying Canadian exploration expenditures by no later than December 31, 2020 on the Lawyers Property and will qualify as "flow-through mining expenditures" as defined under subsection 127(9) of the Income Tax Act (Canada) and subsection 4.721(1) of the Income Tax Act (B.C.). The terms of the Unit Offering and FT Share Offering are subject to the acceptance of the TSX Venture Exchange.

In connection with the Offering, the Agents will be entitled to a cash fee in an amount equal to 6.0% of the gross proceeds of the Offering, subject to certain exceptions. In addition, the Agents will be issued warrants (the "Agents' Warrants") entitling the Agents to purchase Common Shares equal to 6.0% of the total number of Units and FT Shares sold by the Agents at an exercise price of \$0.30 per share for a period of two (2) years from the Closing Date. The Common Shares and Warrants comprising part of the Units, the FT Shares and the Agents' Warrants will be subject to a hold period of four months and one day from their date of issue in accordance with applicable securities laws.

## 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

For further information, please contact:

Jim Greig, President  
jimg@BNCHmetals.com  
Tel: (604) 260-6977

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