

Benchmark Announces Increase in Flow-Through Unit Offering up to \$6.15 Million Including a Further Investment by Eric Sprott

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Edmonton, December 16, 2019 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) (the "Company" or "Benchmark") - Further to the Company's press release dated December 4, 2019, the Company is pleased to announce that its best efforts brokered private placement has been increased from up to \$5,000,000 (\$5,750,000 assuming the exercise of an over-allotment option) to up to \$6,153,000 (the "Offering"), or up to 13,673,334 units (the "FT Units") at an offering price of \$0.45 per FT Unit.

Each FT Unit will consist of one (1) flow-through common share of the Company (a "FT Share") and one-half (1/2) of a non flow-through 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 of the Company ("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"). It is contemplated that some or all of the Common Shares and Warrants comprising the FT Units will subsequently be resold or donated (the "Resale Securities") by subscribers of the FT Units under the Offering to purchasers arranged by the Agents (defined below). The Company has appointed Sprott Capital Partners LP to act as lead agent (the "Lead Agent") on its own behalf and on behalf of PI Financial Corp. as agents for the Offering (the "Agents").

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, has agreed to purchase 2,260,000 Resale Securities of the Offering (comprised of 2,260,000 Common Shares and 1,130,000 Warrants).

John Williamson, CEO of Benchmark, commented, "We are very pleased that Mr. Sprott is continuing to invest in the Lawyers project and our management group. His belief in Benchmark and the junior mining sector in general is a strong endorsement of the opportunities available to investors at this time. With this placement, Benchmark will be able to pursue our target of 50,000 metres of drilling in 2020."

The gross proceeds from the Offering will be used to finance further qualifying Canadian exploration expenditures on the Lawyers Property by no later than December 31, 2020, and will qualify as "flow-through mining expenditures" as defined under subsection 127(9) of the Income Tax Act (Canada) and, for investors who are residents of British Columbia, subsection 4.721(1) of the Income Tax Act (B.C.). The terms of the Offering are subject to the acceptance of the TSX Venture Exchange.

In connection with the Offering, and as previously announced, the Agents will be entitled to a cash fee in an amount equal to 6.0% of the gross proceeds of the Offering. 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 FT Units sold by the Agents at an exercise price of \$0.45 per share for a period of two (2) years from the Closing Date. The FT Shares and Warrants comprising the FT Units, 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

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