

Benchmark Announces \$21.0 Million Unit Offering for Its Gold-Silver Resource Drilling Program

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Edmonton, August 18, 2020 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (WKN: A2JM2X) (the "Company" or "Benchmark") is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP ("Sprott") as lead agent, and, if applicable, on behalf of a syndicate of one or more additional agents (referred to collectively as the "Agents") in connection with a "best efforts" private placement financing of up to \$21,000,001 (the "Offering").

Benchmark's flagship gold-silver project (the "Project") is located in a road-accessible area of the Golden Horseshoe in north-central British Columbia, Canada. The financing will enable the Company to advance the Project by funding:

- Expansion of the 2020 drilling program up to 70,000 metres;
- Planning for a drill program in 2021 of up to 100,000 metres; and,
- Detailed development and engineering work to enable a future mining decision.

Image #1 - Infill drilling at Cliff Creek Zone and Core Logging Facilities

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https://orders.newsfilecorp.com/files/6169/62015_f2ff95b004315be5_001full.jpg

The Offering will consist of a combination of (i) up to 7,692,308 units of the Company ("Hard Dollar Units") at a price of \$1.30 per Unit (the "Issue Price") for gross proceeds of up to \$10,000,000; (ii) up to 3,205,128 units of the Company issued on a flow-through basis (the "FT Units") at a price of \$1.56 per FT Unit for gross proceeds of up to \$5,000,000; and (iii) up to 3,428,572 units of the Company issued on a charity flow-through basis (the "Charity FT Units") at a price of \$1.75 per Charity FT Unit for gross proceeds of up to \$6,000,001. The Hard Dollar Units, the FT Units and the Charity FT Units shall be collectively referred to as the "Offered Securities". The FT Units and the Charity FT Units will qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada). The purchasers of the Charity FT Units may subsequently donate such Charity FT Units to registered charities, who may sell such securities at the Issue Price to purchasers arranged by the Agents without any flow-through tax benefits. Certain insiders of the Company may subscribe for Units in the Offering.

Each Hard Dollar Unit will consist of one common share of the Company (a "Common Share") and one half (1/2) of one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit and Charity FT Unit will consist of one Common Share, issued on a "flow through" basis under the Income Tax Act (Canada), and one half (1/2) of one Warrant. Each whole Warrant will entitle the holder thereof to purchase one non flow-through Common Share ("Underlying Share") at an exercise price of \$1.80 for a period of 24 months from the date of issuance thereof.

The Company has granted the Agents an option to sell up to an additional 15% of the Offering, exercisable in whole or in part at any time up to three business days prior to the closing of the Offering.

The gross proceeds from the sale of the FT Units and the Charity FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units

and the Charity FT Units effective December 31, 2020. The net proceeds from the sale of the Hard Dollar Units will be used by the Company for working capital and general corporate purposes.

The Offering is expected to close on or about September 15, 2020, and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange and the applicable securities regulatory authorities. The securities issued under the Offering will be subject to a four month hold period from the date of issue in accordance with applicable securities laws.

In consideration for their services and other than in respect of an amount agreed upon between the Company and Sprott, the Company has agreed to pay the Agents a cash commission equal to 6.0% of the gross proceeds from the Offering and issue to the Agents non-transferable warrants ("Compensation Warrants") equal to 6.0% of the aggregate number of Offered Securities issued under the Offering. The Compensation Warrants will be exercisable into Common Shares at a price per Compensation Warrant equal to the Issue Price for a period of 24 months from the closing of the Offering.

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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