

Benchmark Announces Increase in Unit Offering to over \$48 Million

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Edmonton, August 19, 2020 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) (the "Company" or "Benchmark") Further to the Company's press release dated August 18, 2020, the Company is pleased to announce that its "best efforts" brokered private placement offering 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") has been increased from \$21,000,001 to \$48,050,001 (the "Offering").

The Offering will now consist of a combination of (i) up to 28,500,000 units of the Company ("Hard Dollar Units") at a price of \$1.30 per Unit (the "Issue Price") for gross proceeds of up to \$37,050,000; (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 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.

The Company has granted the Agents an option to sell up to an additional 20% of the Offering (the "Agents' Option"), exercisable in whole or in part at any time up to three business days prior to the closing of the Offering. In addition, the number of Hard Dollar Units may decrease to the extent that more FT Charity Units are sold, provided that the total number of Offered Securities does not exceed 35,133,700 units, plus any additional Offered Securities under the Agents' Option.

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.

All other terms of the Offering remain unchanged.

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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