

Benchmark's \$48 Million Financing Will Extend Its 2020 Drill Campaign up to 100,000m and Fund a 2021 Campaign of up to 200,000m

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Edmonton, August 24, 2020 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) (the "Company" or "Benchmark") is pleased to provide guidance on its increased financing to \$48 million announced on August 19th, 2020. Funding will extend and expand the 2020 drill program up to 100,000 metres and prepare for a resource estimate and Preliminary Economic Assessment (PEA) early in 2021. In addition, the funding provides capital to build toward a feasibility study during 2021 at Benchmark's flagship Lawyers gold-silver project, which is located in a road-accessible area of the Golden Horseshoe in north-central British Columbia, Canada.

John Williamson, CEO, commented, "The keen interest and capital support from key institutional investors establishes Benchmark's Lawyers gold-silver project as one of Canada's leading exploration stories and illustrates its potential to deliver a quality mining asset. To that end, the Company will plan and execute systematic work programs over the next two years to go beyond the PEA towards a Feasibility study".

The financing will allow the Company to accelerate the Lawyers gold-silver project with a seamless schedule that reduces the inherent stop and start times of seasonal financings and work periods. The Company can now deliver results and achieve significant milestone events over the next 24 months with greater certainty. The funding allows for immediate planning towards a Feasibility Study in 2022, which will require large scope and scale drilling, engineering, permitting and baseline environmental work to generate detailed engineering and economic studies in order to develop and support a mining scenario.

Key use of proceeds and milestones include:

- Infrastructure - installation of facilities for year-round work programs that provides drilling and news updates reported over a full 12-month calendar year;
- 2020 - up to 100,000 metres of drilling towards the new Mineral Resource Estimate;
- 2021, Q1 - Mineral Resource Estimate;
- 2021, Q2 - Preliminary Economic Study (PEA);
- 2021 - up to 200,000 metres of drilling, converting Inferred to Measured resources;
- 2022 - updated Mineral Resource Estimate and Feasibility Study.

About Benchmark Metals

[Benchmark Metals Inc.](#) is a Canadian mineral exploration company focused on proving and developing the substantial resource potential of the Lawyer's Gold-Silver Project, located in the prolific Golden Horseshoe of north-central British Columbia, Canada. The Company trades on the TSX Venture Exchange in Canada, the OTCQB Venture Market in the United States, and the Tradedate 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.

www.metalsgroup.com

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Benchmark is part of the Metals Group of companies, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to identify and capitalize on investment opportunities and deliver shareholder returns.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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