

Benchmark Completes \$50.3 Million Unit Financing and Graduates to Trade on the OTCQX(R) Best Market

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Edmonton, September 30, 2020 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") is pleased to announce, further to its press releases dated September 18 and 25, 2020, that it has closed the third tranche of its private placement (the "Offering"), issuing a further 3,384,615 hard dollar units at \$1.30 (the "Units") for gross proceeds of \$4,400,000. The Company has now completed the over-subscribed Offering for total gross proceeds of \$50,267,660. Net proceeds of the Offering will be utilized to fast-track the Lawyers Gold-Silver Project towards a production decision in 2022.

CEO John Williamson commented, "The size of this Offering ranks among the Top 10 equity financings of the year on the TSX Venture Exchange, with key support from several prominent new and existing investors, including major institutional investors. This week, Benchmark also graduated to the OTCQX Best Market where we began trading under the symbol 'BNCHF'. These are important milestones for the Company as we continue to build broader visibility for the Lawyers Gold-Silver Project and our team."

The Offering is being completed pursuant to an agency agreement dated September 18, 2020 between the Company, Sprott Capital Partners LP as lead agent (the "Lead Agent"), Clarus Securities Inc. and PI Financial Corp. (collectively with the Lead Agent, the "Agents"). Each Unit consists of one (1) common share of the Company (a "Share") and one-half (1/2) of a transferable warrant of the Company (a "Warrant"). Each Warrant is exercisable to purchase one (1) additional Share at an exercise price of \$1.80 per Share until September 30, 2022. The Shares and Warrants comprising the Units, and the non-transferable compensation warrants issued to the Agents under this tranche of the Offering, are subject to a hold period until January 31, 2021, in accordance with applicable securities laws.

The OTCQX Best Market is designed for established, investor-focused U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on www.otcmarkets.com.

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 OTCQX Best 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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