

Benchmark Metals Closes \$40 Million Bought Deal Private Placement Including Strategic Investment by Yamana Gold Inc

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Edmonton, December 9, 2021 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") - is pleased to announce that it has closed its previously announced bought deal financing (the "Offering") for aggregate gross proceeds of \$40,266,720. The Company is also pleased to announce that Yamana Gold Inc. has made a strategic investment in Benchmark by participating in the Offering and as a result will own approximately 3.99% of Benchmark on a non-diluted basis.

CEO John Williamson commented, "Following the Offering we will have more than \$50 million available to explore and advance the Lawyers Gold-Silver Project. The Company is encouraged by the significant participation in the Offering from existing shareholders and are pleased to welcome Yamana Gold as a new investor in Benchmark. The investment by Yamana is an important endorsement of the Lawyers Gold-Silver Project from a major precious metal producer and mine developer that has an established reputation and track record operating and developing world-class mines throughout the Americas in Tier 1 mining jurisdictions. We look forward to a positive working relationship with Yamana as we reach near-term milestones including an updated Mineral Resource Estimate and a Preliminary Economic Assessment (PEA)."

Executive Chairman Peter Marrone at Yamana Gold Inc. commented, "Yamana's investment in Benchmark Metals recognizes the significant technical strengths of management and equally significant technical merits of its project along with an immediate value proposition, with upcoming milestones that will further enhance that value and future potential."

The Offering was led by PI Financial Corp. and Sprott Capital Partners LP on behalf of a syndicate of underwriters that included Cormark Securities Inc. and Clarus Securities Inc. (the "Underwriters"). Pursuant to the Offering, the Company issued a total of 12,000,000 units (the "Units") at \$1.00 per Unit, 1,920,000 flow-through units (the "FT Units") at \$1.25 per FT Unit and 18,216,000 charity flow-through units (the "Charity FT Units") at \$1.42 per Charity FT Unit, which includes the exercise of the overallotment option granted to the Underwriters.

Each Unit consists of one (1) common share and one-half (1/2) of one transferable common share purchase warrant (each whole such common share purchase warrant, a "Warrant"). Each FT Unit consists of one flow-through common share and one-half (1/2) of one Warrant to be issued on a non-flow through basis. Each Charity FT Unit consist of one charity flow-through common share and one-half (1/2) of one Warrant to be issued on a non-flow through basis. Each Warrant shall be exercisable into one additional common share until December 9, 2023 at an exercise price of C\$1.55. The Units, FT Units, and Charity FT Units are subject to a four month and a day hold period until April 10, 2022.

The net proceeds raised from the Units will be used to fund ongoing project development expenditures at the Company's Lawyers Gold-Silver Project, and for working capital and general corporate purposes.

The gross proceeds from the sale of the FT Units and the Charity FT Units will be used before 2022 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, 2021.

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About Benchmark Metals

[Benchmark Metals Inc.](#) is a Canadian based gold and silver company advancing its 100% owned Lawyers Gold-Silver Project located in the prolific Golden Horseshoe of northern British Columbia, Canada. The Project consists of three mineralized deposits that remain open for expansion, in addition to +20 new target areas along the 20 kilometre trend. The Company trades on the TSX Venture Exchange in Canada, the OTCQX Best 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

ON BEHALF OF THE BOARD OF DIRECTORS

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

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