

Benchmark Metals Inc. Resumes Gold-Silver Drill Program

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Edmonton, Jan. 6, 2022 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") - is pleased to report resumption of drilling to expand gold-silver zones during January, 2022. The program will continue from the 83,570 metres completed in 2021. The Company anticipates drilling 20,000 metres during the winter drill program to expand and define the existing resource areas and to advance the new discovery - Marmot Zone. Benchmark's flagship Lawyers Gold-Silver Project is located within a road accessible region of the prolific Golden Horseshoe area of north-central British Columbia, Canada.

John Williamson, CEO commented, "Benchmark is leveraging its road accessible project by drilling during the winter months to deliver more results in early 2022 and to expedite the project towards a mining a decision. The Company anticipates near-term results to be distributed from 2021 drilling with a focus on resource expansion areas."

Benchmark is planning to mobilize drill crews and its geological team to the Project in anticipation of a drill start during January 2021. Drilling will focus on multiple areas of near-surface gold and silver mineralization that remain open along-strike and at-depth (see Figure 1), including:

- Cliff Creek Mid Deposit - 2021 infill drilling along a 50 metre strike-length intersected near-surface high-grade and bulk-tonnage mineralization in a portion of the Mid Zone that was thought to be weakly to modestly mineralized, based upon intermittently sampled historical drilling. These results have the potential to add significant, higher-grade gold and silver ounces in an updated mineral resource estimate;
- Connector Zone - This new zone is located partially outside of and marginal to the existing resource, currently extending over ~300 metres in strike-length and ~130 metres vertical depth. The new results at the Connector Zone have significant potential to add gold-silver ounces laterally and at depth, as well as optimize pit shell design to positively impact the project economics;
- Dukes Ridge Deposit - The discovery of new high-grade material at surface generates flexibility and potential for higher-grade starter pits and provides significant rewards to potential future mine production schedules. Drilling in 2021 also showed the potential for Dukes Ridge expansion at depth? as well as conversion of material previously modeled as waste in the resource model (see news release May 14, 2021);
- Marmot Zone - The mineralizing system at Marmot continues to display similarities to the resource deposit areas on the property, with both bulk tonnage and high-grade mineralization intercepted in multiple drill holes. The drill results align with significant surface mineralization that delineates a mineralized footprint that currently extends an approximate 400 metres in strike-length. Continued drilling is designed to define at-surface material as well as identify structural controls of the system.

Figure 1 - Winter drill program target areas with select 2021 drill intercepts.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6169/109233_efaf9da764be7a78_001full.jpg

2022 Plans and Milestones

The Company remains on track to deliver major milestones in 2022 and has begun planning for a larger drill program following delivery of an updated Mineral Resource Estimate. Plans for 2022 include:

- Updated Mineral Resource Estimate, expanding beyond its maiden 2.1 million ounces at 1.62 g/t AuEq* Indicated and 821,000 ounces at 1.57 g/t AuEq Inferred;
- Preliminary Economic Assessment;
- Technical and engineering work to support a Feasibility Study;
- Continue environmental assessment baseline data collection;
- Engineering, permitting, and drilling to advance the project towards mining, and;
- Drill testing new targets for satellite deposit potential.

Eric Sprott Equity Ownership

Benchmark is pleased to report that Mr. Eric Sprott exercised 1,130,000 common share purchase warrants of Benchmark at \$0.40 per share for aggregate consideration of \$452,000 (December 30, 2021) through his investment holding company, 2176423 Ontario Limited. Mr. Sprott now beneficially owns and controls 26,082,309 shares and 3,846,154 warrants representing approximately 12.9% of the outstanding shares on a non-diluted basis and approximately 14.6% on a partially diluted basis assuming exercise of all warrants held. The exercise of warrants resulted in a partially diluted ownership change of greater than 2%. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined by National Instrument 43-101.

*Gold equivalent (AuEq) calculated using 90:1 silver to gold ratio

About Benchmark Metals

[Benchmark Metals Inc.](#) is a Canadian based gold and silver company advancing its 100% owned Lawyer's 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 Tradedgate 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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