

Benchmark Metals Inc. Mobilizes Crews in Preparation for Resource Expansion Drilling and Work Program

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Edmonton, June 26, 2023 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") - is pleased to announce that work crews are mobilizing to commence for 20,000 metres of focused drilling intended to delineate "Cliff Creek and Duke's Ridge deep" high-grade gold and silver zones. The drill program will further evaluate and enhance its underground mining potential. Benchmark's flagship Lawyers Gold-Silver Project (the "Project") is located within a road accessible region of the prolific Golden Horseshoe area of north-central British Columbia, Canada.

John Williamson, CEO & Director commented, "Benchmark will have 3 drill rigs turning at the Lawyers Project this year and anticipates results from late July to December. The aggressive 2023 drill program will be focused on higher-grade gold and silver mineralization located beneath the current PEA pit shells. Trade-off studies have revealed substantial potential for underground mining in conjunction with surface operations to enhance overall economics, increase total ounces, and improve the production profile, particularly during the initial years of the operation. The new data will allow for an update of the Project's Mineral Resources and Economic Study in early 2024. The Company continues to work towards a merger with Thesis Gold Inc., which has the potential to create a new, world-class precious metal district."

2023 Program Highlights:

- Up to 20,000 metres of drilling with a focus on ounces beneath the currently modelled pits;
- Ground magnetics/VLF;
- Follow-up rock sampling and geological mapping in areas of interest;
- Advancement of tertiary targets for new discovery potential, and;
- Baseline environmental data collection.

Benchmark drilling to date has focused the majority of drilling to delineate three open pit constrained deposits with a global Mineral Resource Estimate (MRE) of 3.14 Moz at 1.45 grams per tonne (g/t) gold equivalent (AuEq)* (1.16 g/t Au and 22.9 g/t Ag) Indicated and 0.415 Moz at 2.63 g/t AuEq* (2.2 g/t Au and 36.1 g/t Ag) Inferred (June 11, 2022). Benchmark is now planning additional drilling to further expand the mineralization at depth. The Cliff Creek Deposit has limited drilling outside and below the pit shells and has already outlined a MRE of 141,000 oz at 3.80 g/t AuEq (3.49 g/t Au and 55.55 g/t Ag) in Measured and Indicated and 315,000 oz at 4.26 g/t AuEq* (3.88 g/t Au and 65.46 g/t Ag) in Inferred category.

The 2023 drilling will include a combination of infill and step-down drilling for resource expansion. In addition, a machine learning Artificial Intelligence (AI) model has predictively outlined grades and further characterized the Resource to depth. The high-grade mineralized zones are controlled by major structures, which the drilling will continue to target at depth and along strike. The structural models developed by Benchmark show good agreement with the AI and geochemistry models and show the potential for expansion of the high-grade mineralized zones both at depth and along strike.

The Cliff Creek Deposit extends across a 1.6 kilometre strike-length. Mineralization plunges to depth with high-grade zones that remain open >550 metres vertical depth at Cliff Creek North and >450 metres vertical depth at Cliff Creek South, highlighting the potential for underground mining scenarios. Drilling is planned to define the extent of these high-grade mineralized zones both along strike and at depth, which are currently unconstrained in several directions. Several planned 700 metre drill holes have potential to significantly expand mineralization to depth or along strike.

The deepest holes drilled at Dukes Ridge to date have extended mineralization, which remains open, to nearly 300 metres vertical depth. Deeper drilling at Duke's Ridge has potential to extend mineralization to

near 500 metres vertical depth.

Figure #1: 2023 Resource Expansion Drill Plan

https://images.newsfilecorp.com/files/6169/171144_figure1.jpg

* Gold equivalent (AuEq) calculated using 80:1 silver to gold ratio. Intervals given for drill holes are core-length. True width is estimated between 75 to 95% of core length.

Benchmark and Thesis Merger

The merger of Benchmark and Thesis (June 5, 2023) will create a district scale development and exploration project with significant growth potential. New milestones and timelines have been developed to unlock substantial value and solidify the potential of these two projects into one world-class project. The combined company will be well capitalized to execute on a catalyst rich exploration and development program over the next 12-15 months. Work plans include 50,000 meters of drilling between both projects, focusing on resource growth as well as exploration and discovery. In 2024 the combined projects will deliver:

- Updated Mineral Resource Estimate (MRE) for the Lawyers Project;
- Initial MRE for the Ranch Project, which will likely focus on previously identified high-grade near surface mineralization;
- Updated Preliminary Economic Assessment (PEA), anticipated to incorporate an evaluation of the underground mining potential of the high-grade Cliff Creek deep zone at Lawyers as well as an initial MRE for the Ranch Project, that is anticipated to yield:
 - increased annual production (resulting mainly from the combination of the two projects),
 - higher-grade starter pits,
 - improved capital payback,
 - materially improved Net Present Value (NPV),
 - improved Internal Rate of Return (IRR), and
 - extended mine life.

Quality Assurance and Control

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.

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 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. www.metalsgroup.com

ON BEHALF OF THE BOARD OF DIRECTORS

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

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