

Benchmark Metals Completes 6,000 m of Drilling to Date and Expands Mineralization Beneath the Dukes Ridge Deposit

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Edmonton, July 20, 2023 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") - is pleased to announce that it has completed over 6,000 metres of drilling at the Dukes Ridge and Cliff Creek deposits since commencement of drilling July 1, 2023. The drilling is focused on expanding resources beneath the Cliffs Creek and Dukes Ridge Deposits. This forms part of a larger 20,000-metre drilling program planned for this year. 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 and Chairman commented, "Our drilling to date continues to encounter significant mineralization beneath the Dukes Ridge Open Pit Deposit. While our previous PEA was based solely on open-pit mining, we see a significant opportunity to introduce underground mining methods. This could potentially increase the mineable resource and introduce higher-grade material earlier in the mine life. Dukes Ridge offers a significant topographical advantage for accessing deeper material via a short-distance adit. The continued mineralization at depth underscores this significant potential. These developments align with our strategy of making significant improvements on the already robust PEA as the project progresses."

Dukes Ridge and Cliff Creek Drilling

Drilling at Dukes Ridge has intersected mineralization and hydrothermal breccia zones where expected based on mineralization and stope models. The drilling further extends the deposit at depth along the southeast plunging high-grade trend. These new intersections extend mineralization to 400 vertical metres at Dukes Ridge.

Drilling at Cliff Creek is designed to both expand and extend mineralization to over 600 vertical metres at the north end of the deposit. To date the Cliffs Creek and the Dukes Ridge Deposits are open and contain significant grade and widths for inclusion into the current underground resources. In addition, Cliff Creek and Dukes Ridge, drilling has been conducted to expand mineralization beneath the Connector Zone which lies at the intersection of the Cliffs Creek and Dukes Ridge deposits. This drilling will be used to expand resources at depth for future underground mining potential.

Image #1 - Drill Core from Dukes Ridge Deposit
https://images.newsfilecorp.com/files/6169/174100_image.jpg

Mineralization including visible silver, in the Connector zone between Cliff Creek and Dukes Ridge. A hydrothermal breccia zone associated with faulting was intersected at depth, below previous drilling, along the modelled mineralization & faults.

Figure #1 - Dukes Ridge Deposit Long Section with New Drilling Below High-Grade Results
https://images.newsfilecorp.com/files/6169/174100_909affef04f6f803_002full.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.

Ongoing Work

Concurrent project work includes infrastructure and engineering studies. Work has resumed to recondition the Ring Road which will provide low-altitude access to both the Lawyers and Ranch projects once complete in August. This road was built to support the historical Cheni Mine in the 1980s and circumnavigates the Lawyers Property with spur access across the Toodoggone River to the Ranch Property.

Several additional holes for hydrological studies at Lawyers were completed during the first week of July to further support ongoing baseline studies.

Exploration crews have continued rock sampling and ground geophysical surveys advancing some

early-stage targets to drill ready. A total of 125.5 km of ground magnetics have been completed to date along with 200 rock samples confirming mineralization and alterations in areas with historical rock sampling across the property.

Image #2 - Road work to rehabilitate former mining road access.

https://images.newsfilecorp.com/files/6169/174100_909affef04f6f803_003full.jpg

Construction of the low elevation Ring Road accessing both Ranch and Lawyers projects July 16th 2023.

Benchmark and Thesis Gold Merger

Thesis Gold has announced (July 13, 2023) that it has filed and mailed materials to the securityholders of Thesis (the "Securityholders"), including the management information circular dated July 6, 2023 (the "Circular") and related documents for the special meeting of Securityholders to be held on August 9, 2023 (the "Meeting"). The Meeting is being held in connection with the proposed acquisition by [Benchmark Metals Inc.](#) ("Benchmark") of all of the issued and outstanding common shares of Thesis (the "Thesis Shares") by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") previously announced on June 5, 2023.

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 kilometer 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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