



Benchmark Metals Inc.
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BENCHMARK FUNDS 2020 WITH GROSS PROCEEDS OF \$7.5 MILLION FROM FINAL CLOSING OF UNIT OFFERING AND FLOW-THROUGH SHARE OFFERING

Edmonton – October 7, 2019 – Benchmark Metals Inc. (the "Company" or "Benchmark") (TSX-V: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) – is pleased to announce that it has completed the final closing of its previously announced private placement (the "Offering") of flow-through shares (the "FT Shares") and units (the "Units") on October 7, 2019. An additional 3,592,500 FT Shares were issued to raise further gross proceeds to the Company of \$1,437,000. Including all prior closings, a total of 5,000,000 FT Shares were sold at an offering price of \$0.40 per FT Share and 18,333,334 Units were sold at an offering price of \$0.30 per Unit to raise aggregate gross proceeds to the Company of \$7,500,000.20.

Benchmark's Chairman and CEO, John Williamson, commented, "With this financing, Benchmark is now fully funded for 2019 operations and for carrying out a 25,000 metre drill program in 2020. We look forward to proving the production potential of our 100% owned Lawyers Gold-Silver Property, which is 127km², road accessible and contains the regional-scale 20(+)-km Lawyers Trend, situated in the Stikine Terrane of northern British Columbia, Canada, within the prolific, mineral-endowed 'Golden Horseshoe'."

The Offering was completed pursuant to an agency agreement dated September 27, 2019 between the Company, and Sprott Capital Partners LP as lead agent (the "Lead Agent") and PI Financial Corp. (collectively with the Lead Agent, the "Agents"). In respect of the final closing, the Company paid a cash commission to the Agents of 6.0% of the gross proceeds raised, and issued a further 215,550 non-transferable common share purchase warrants (the "Agents' Warrants") exercisable to purchase up to 215,550 common shares in the capital of the Company (a "Share") at \$0.30 per Share until October 7, 2021.

The gross proceeds from the sale of the FT Shares will be used only to finance further qualifying Canadian exploration expenditures on the Lawyers Property by no later than December 31, 2020, and will qualify as "flow-through mining expenditures" as defined under subsection 127(9) of the *Income Tax Act* (Canada) and subsection 4.721(1) of the *Income Tax Act* (B.C.). The net proceeds from the Offering of Units will be used to finance further exploration expenditures on the Lawyers Property, B.C., and to provide the Company with working capital for general and administrative expenses.

The additional FT Shares, the Agents' Warrants, and the underlying securities thereof, issued under the final closing of the Offering are subject to a hold period until February 8, 2020, in accordance with applicable securities laws.



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 OTCQB Venture 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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