

# Benchmark Announces Closing of Unit Offering and Flow-Through Share Offering Including a \$4.0 Million Investment by Eric Sprott

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Edmonton, September 27, 2019 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) (the "Company" or "Benchmark") is pleased to announce that it has closed the first tranche of its previously announced private placement (the "Offering") of flow-through shares (the "FT Shares") and units (the "Units") by multiple closings on September 23<sup>rd</sup> and 27<sup>th</sup>, 2019, non-brokered and brokered, respectively. A total of 1,407,500 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 \$6,063,000.20. The Company expects to close the remaining 3,592,500 FT Shares for gross proceeds of \$1,437,000 in October 2019 to complete the Offering.

1,407,500 FT Shares and 15,858,334 Units were issued pursuant to the brokered portion of the Offering, raising gross proceeds of \$5,320,500.20. Each Unit under the brokered portion of the Offering consisted of one (1) common share of the Company (a "Share") and one-half (1/2) of a non-transferable Share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to purchase one (1) additional Share at an exercise price of \$0.40 per Share until September 27, 2021. The first tranche of the brokered 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"). The Company paid a cash commission to the Agents of 6.0% of the gross proceeds raised and issued 1,035,950 non-transferable Share purchase warrants (the "Agents' Warrants") exercisable to purchase up to 1,035,950 Shares at \$0.30 per Share until September 27, 2021.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 13,333,334 Units pursuant to the Offering for total consideration of \$4,000,000.20. Prior to the Offering, Mr. Sprott did not own or control any Shares. As a result of the Offering, Mr. Sprott beneficially owns or controls 13,333,334 Shares and 6,666,667 Warrants of the Company representing approximately 14.7% of Benchmark's issued and outstanding Shares on a non-diluted basis and approximately 20.5% of the issued and outstanding Shares of the Company assuming the exercise of such Warrants, however, there are provisions in the Warrants granted to 2176423 Ontario Ltd. limiting such exercise to less than 20% of the issued and outstanding shares of the Company on a non-diluted basis at all times.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Benchmark including on the open market or through private acquisitions or sell securities of Benchmark including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

2176423 Ontario Ltd.'s early warning report will appear on Benchmark's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and may also be obtained by calling Mr. Sprott's office (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

2,475,000 units were issued by the Company pursuant to the non-brokered portion of the Offering (the "Non-Brokered Units") at a price of \$0.30 per Non-Brokered Unit to raise gross proceeds to the Company of \$742,500. Each Non-Brokered Unit consisted of one (1) Share and one-half (1/2) of a non-transferable Share purchase warrant (a "Non-Brokered Warrant"). Each whole Non-Brokered Warrant is exercisable to purchase one (1) additional Share at an exercise price of \$0.40 per Share until September 23, 2021. The Company paid to an arm's length finder a cash commission of 6.0% of the Non-Brokered Units sold by a finder and issued non-transferable Share purchase warrants (the "Finder's Warrants") exercisable to purchase up to 55,000 Shares at \$0.30 per Share until September 23, 2021.

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 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 Shares and Warrants comprising the Units, the FT Shares and the Agents' Warrants are subject to a hold period until January 28, 2020, in accordance with applicable securities laws. The Shares and Non-Brokered Warrants comprising the Non-Brokered Units, and the Finder's Warrants are subject to a hold period until January 24, 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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