

Benchmark Announces Flow-Through Unit Offering up to \$5.75 Million

04.12.2019 | [Newsfile](#)

Edmonton, December 4, 2019 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) (the "Company" or "Benchmark") is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP to act as lead agent (the "Lead Agent") on its own behalf and, if applicable, on behalf of a syndicate of agents (collectively with the Lead Agent, the "Agents"), in connection with a best efforts brokered private placement to raise gross proceeds of up to \$5,000,000 (the "Offering").

The Offering will consist of up to 11,111,112 units (the "FT Units") at an offering price of \$0.45 per FT Unit. Each FT Unit will consist of one (1) flow-through common share of the Company (a "FT Share") and one-half (1/2) of a non flow-through common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant will be exercisable to acquire one (1) additional common share at an exercise price of \$0.40 per common share for a period of two (2) years from the date of closing of the Offering (the "Closing Date"). The Company has also granted the Agents an option to purchase up to an additional \$750,000 of FT Units (being up to an additional 1,666,667 FT Units), exercisable in whole or in part, to cover over-allotments, if any, resulting in the Offering being for a total of up to \$5,750,000 in gross proceeds.

The gross proceeds from the Offering will be used 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, for investors who are residents of British Columbia, subsection 4.721(1) of the Income Tax Act (B.C.). The terms of the Offering are subject to the acceptance of the TSX Venture Exchange.

In connection with the Offering, the Agents will be entitled to a cash fee in an amount equal to 6.0% of the gross proceeds of the Offering. In addition, the Agents will be issued warrants (the "Agents' Warrants") entitling the Agents to purchase common shares of the Company equal to 6.0% of the total number of FT Units sold by the Agents at an exercise price of \$0.45 per share for a period of two (2) years from the Closing Date. The FT Shares and Warrants comprising the FT Units, and the Agents' Warrants will be subject to a hold period of four months and one day from their date of issue 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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