

# Benchmark Announces Second Closing for Its Oversubscribed Offering of Hard Dollar Units and Flow-Through Units

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Edmonton, September 25, 2020 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQB: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") further to the Company's press release dated September 18, 2020, Benchmark is pleased to announce that it has closed the second tranche of its private placement (the "Offering"), issuing a further 2,000,000 hard dollar units at \$1.30 (the "HD Units") and 1,161,128 flow-through A units at \$1.56 (the "FT Units") (the HD Units and FT Units, collectively, the "Units") for gross proceeds of \$4,411,360. Gross proceeds from the first and second tranche total \$45,867,660. The Company expects to close a third and final tranche to complete the Offering shortly.

Net proceeds of the Offering will be utilized to fast-track the Lawyers gold-silver project towards a production decision in 2022. Major milestones and work programs planned over the next two (2) years include:

Permitting, engineering and baseline environmental activities already in progress;

- 2020 - drilling expanded up to 100,000 drilling metres;
- 2021, Q1 - Mineral Resource Estimate;
- 2021, Q2 - Preliminary Economic Assessment (PEA);
- 2021 - 200,000 metres of drilling; and
- 2022 - updated Mineral Resource Estimate and Feasibility Study (FS).

The gross proceeds from the sale of the FT Units will be used only to finance further qualifying Canadian exploration expenditures on the Lawyers Property by no later than December 31, 2021, 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 brokered Offering is being completed pursuant to an agency agreement dated September 18, 2020 between the Company, Sprott Capital Partners LP as lead agent (the "Lead Agent"), Clarus Securities Inc. and PI Financial Corp. (collectively with the Lead Agent, the "Agents").

Each HD Unit and FT Unit consists of one (1) common share of the Company (a "Share") and one-half (1/2) of a transferable warrant of the Company (a "Warrant"). Each Warrant is exercisable to purchase one (1) additional Share at an exercise price of \$1.80 per Share until September 25, 2022. The Shares and Warrants comprising the Units, and the non-transferable compensation warrants issued to the Agents in connection with the Offering, are subject to a hold period until January 26, 2021, 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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