

Benchmark Metals Announces Final Closing of Brokered Private Placement

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Edmonton, October 14, 2022 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") - is pleased to announce that it has closed its second and final tranche of the previously announced brokered offering (the "Offering") for additional aggregate gross proceeds of \$1,999,968. When added to the gross proceeds from the first closing, the Company has raised total gross proceeds of \$20.6 million.

John Williamson, CEO commented, "The \$20.6 million capital raise was provided by existing and new funds. The financial support shows strength and support to develop Canada's next gold-silver mine. The funds will enable work to add more gold and silver ounces and to advance the Project towards a mining decision."

The Offering was led by PI Financial Corp. on behalf of a syndicate of agents that included 3L Capital Inc., Clarus Securities Inc., Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (the "Agents"). Pursuant to the second closing of the Offering, the Company issued a total of 4,166,600 flow-through units (the "FT Units") at \$0.48 per FT Unit, which includes 3,059,300 FT Units issued in connection with the partial exercise of the Agents' option to increase the size of the Offering up to an additional 20% of the Offering.

Each FT Unit consists of one common share issued as a "flow-through share" as defined in the Income Tax Act (Canada) and one-half (1/2) of one transferable common share purchase warrant (each whole such common share purchase warrant, a "Warrant") to be issued on a non-flow through basis. Each Warrant shall be exercisable to acquire one additional common share until October 14, 2024 at an exercise price of C\$0.65. The FT Units are subject to a four month and a day hold period until February 15, 2023.

The gross proceeds from the sale of the FT Units will be used before 2024 by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2022.

In connection with the closing of the second tranche of the Offering, the Agents received compensation of 6% of the aggregate gross proceeds of the Offering, and were issued 249,996 compensation options, each of which are exercisable to acquire one common share until October 14, 2024 at an exercise price of C\$0.42 per share.

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About Benchmark Metals

[Benchmark Metals Inc.](#) is a Canadian based gold and silver company advancing its 100% owned Lawyers 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 kilometre trend. The Company trades on the TSX Venture Exchange in Canada, the OTCQX Best Market in the United States, and the Tradedate 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.

www.metalsgroup.com

ON BEHALF OF THE BOARD OF DIRECTORS

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

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