



Benchmark Metals Inc.

10545 - 45 Avenue NW
250 Southridge, Suite 300
Edmonton, AB CANADA T6H 4M9

Not for distribution to United States newswire services or for dissemination in the United States.

BENCHMARK ANNOUNCES INCREASE IN FLOW-THROUGH UNIT OFFERING UP TO \$6.15 MILLION INCLUDING A FURTHER INVESTMENT BY ERIC SPROTT

Edmonton – December 16, 2019 – Benchmark Metals Inc. (the "Company" or "Benchmark") (TSX-V: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) – Further to the Company's press release dated December 4, 2019, the Company is pleased to announce that its best efforts brokered private placement has been increased from up to \$5,000,000 (\$5,750,000 assuming the exercise of an over-allotment option) to up to \$6,153,000 (the "Offering"), or up to 13,673,334 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 of the Company ("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"). It is contemplated that some or all of the Common Shares and Warrants comprising the FT Units will subsequently be resold or donated (the "Resale Securities") by subscribers of the FT Units under the Offering to purchasers arranged by the Agents (defined below). The Company has appointed Sprott Capital Partners LP to act as lead agent (the "Lead Agent") on its own behalf and on behalf of PI Financial Corp. as agents for the Offering (the "Agents").

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, has agreed to purchase 2,260,000 Resale Securities of the Offering (comprised of 2,260,000 Common Shares and 1,130,000 Warrants).

John Williamson, CEO of Benchmark, commented, "We are very pleased that Mr. Sprott is continuing to invest in the Lawyers project and our management group. His belief in Benchmark and the junior mining sector in general is a strong endorsement of the opportunities available to investors at this time. With this placement, Benchmark will be able to pursue our target of 50,000 metres of drilling in 2020."

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, and as previously announced, 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 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 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.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Williamson"

John Williamson, Chief Executive Officer

For further information, please contact:

Jim Greig, President

jimg@BNCHmetals.com

Tel: (604) 260-6977

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Not for distribution to United States newswire services or for dissemination in the United States.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.