

Benchmark to Acquire 100% of the Lawyers Gold-Silver Property

Edmonton, Alberta--(Newsfile Corp. - August 14, 2019) - **Benchmark Metals Inc.** (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X) (the "**Company**" or "**Benchmark**") - is pleased to announce that it has reached a definitive agreement to acquire a 100% interest in the Lawyers Gold-Silver Property (the "Property") pursuant to a share exchange agreement (the "Agreement") that contemplates a proposed business combination with PPM Phoenix Precious Metals Corp. ("PPM"). As a result, PPM will become a wholly-owned, debt-free subsidiary of Benchmark, holding a 100% interest in the Lawyers Property, which is situated in the Stikine Terrane of northern British Columbia, Canada, within the prolific, mineral-endowed 'Golden Horseshoe.'

John Williamson, CEO commented, "We are excited to have accelerated Benchmark's acquisition of a 100% interest in the past-producing Lawyers Gold-Silver Mine and the historically underexplored regional land package where we see great potential. The 2019 exploration program will continue to focus on expanding existing mineral resource zones within the highly prospective regional-scale (+)20 km Lawyers Trend while testing new discovery targets with anomalous gold-silver indicators across the 127 km² Property. With a 100% interest, Benchmark is now well positioned to advance the project with the flexibility of entertaining alternative financing options best suited to enhance shareholder value. To accommodate potential investors and partners, the Company has opened a data room for interested parties, several of whom have already executed confidentiality agreements."

This Agreement supersedes the binding option agreement between the parties that was announced March 22, 2018, thereby eliminating spending and reporting obligations to earn up to a 75% interest over a three year period, which would have triggered a joint venture or market-based buyout of the remaining 25% interest. Benchmark shareholders will benefit from the resulting certainty of 100% ownership, including streamlined management processes, greater control over the scope, scale and timing of exploration and greater leverage of the Lawyers Project results in 2019 and beyond.

Pursuant to the Agreement, Benchmark must issue the following consideration in a series of transactions (the "Transactions") designed as a three-corner amalgamation:

- (i) a cash payment of \$250,000;
- (ii) 12 million common shares on a *pro rata* basis in exchange for all PPM common shares; and
- (iii) a 0.5% net smelter returns royalty ("NSR") from any production of the Property.

The terms of the Agreement are subject to the acceptance of the Exchange, the fulfillment of certain pre-conditions to the closings, such as the delivery of audited financial statements of PPM, and the closings of the Transactions. The parties expect that the acquisition will close by September 30, 2019.

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

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