

BENCHMARK

METALS INC.

Management's Discussion and Analysis
For the three months ended May 31, 2022 and 2021

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This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the consolidated condensed interim financial statements of Benchmark Metals Inc. ("Benchmark" or the "Company") and the notes thereto for the three months ended May 31, 2022 and 2021 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition for Benchmark Metals Inc., should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of August 2, 2022.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which 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 such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

GENERAL

Benchmark Metals Inc. (BNCH: TSXV) is a TSX Venture listed junior resource company and reporting issuer in the provinces of British Columbia and Alberta. Its principal business is the identification, evaluation, acquisition and exploration of mineral properties.

As at August 2, 2022, Benchmark has:

- Been granted a five-year work permit for exploration and drilling at all key target areas of the Lawyers Gold-Silver Project;
- entered into a communications and engagement agreement with the Tahltan Central Government, as well as a trilateral agreement to collaborate with the Tsay Keh Dene, Kwadacha and Takla partner nations, in early stage mineral exploration at the Lawyers project;
- completed a 2020 exploration program that resulted in a new NI43-101 Mineral Resource Estimate.
- completed over 83,570 metres of drilling as part of the 2021 exploration program and 87,298 metres as part of the 2020 program at the Lawyers Property;
- commenced the 2022 exploration program in early January, with over 18,000m of drilling at Cliff Creek, Connector Zone, Dukes Ridge, and Marmot completed;
- continued technical and engineering work to support the Preliminary Economic Assessment and Feasibility Study.
- completed an oversubscribed financing for \$40,266,720 (2020 - \$50,267,660) in gross proceeds;
- no long-term debt; and
- 206,973,354 common shares issued and outstanding.

Financings completed

On December 9, 2021, the Company completed a private placement of 12,000,000 hard dollar units at \$1.00 (the "HD Units"), 1,920,000 flow-through A units at \$1.25 (the "FT A Units") and 18,216,000 flow-through B units at \$1.42 (the "FT B Units"), (the HD Units, FT A Units, and FT B Units, collectively, the "Units") for gross proceeds of \$40,266,720. Each Unit consists of one common share of the Company and one-half of a transferable warrant of the Company. Each warrant is exercisable to purchase one additional share at an exercise price of \$1.55 per share until December 9, 2023.

The brokered Offering was led by PI Financial Corp. and Sprott Capital Partners LP on behalf of a syndicate of underwriters that included Cormark Securities Inc. and Clarus Securities Inc. (the “Underwriters”). The Company paid to the Underwriters a cash commission of \$2,416,003, and issued to the Under non-transferable warrants of the Company exercisable to purchase up to 1,928,160 Shares at \$1.00 per Share until December 9, 2023.

Lawyers Property Gold Project in British Columbia, Canada

The Lawyers Property is situated 45 km northwest of the former Kemess South open pit copper-gold mine, in the Toodoggone region of the Omineca Mining Division of British Columbia, and consists of 46 contiguous mineral claims. The claims cover approximately 14,392 hectares of land that encompass the Lawyers group of prospects, including the former Cheni underground gold-silver mine, Cliff Creek, Dukes Ridge, and Phoenix, and the Silver Pond group of prospects that cover six gold-silver mineral occurrences. Nine of these mineral claims, covering approximately 4,532 hectares, are 100%-owned by Benchmark and are not subject to royalties. Exploration in the area began in the late 1960s and peaked in the 1980s, identifying numerous showings, prospects and deposits culminating in the development of the Cheni gold-silver mine which operated from 1989-1992 and produced 171,200 oz gold and 3.6 million oz silver over the 4 year period (Lane et al., 2018).

Lawyers Property – Acquisition

On August 14, 2019, the Company and PPM Phoenix Precious Metals Corp. (“PPM”) executed a share exchange agreement (the “Agreement”). The Agreement provides for the transfer all of PPM’s issued and outstanding shares to Benchmark, in exchange for payments of \$250,000 in cash, 12,000,000 common shares of Benchmark and 0.5% net smelter returns (“NSR”) royalty from any production of the Lawyers Property. As a result of this transaction, Benchmark acquired a 100% interest in the Lawyers’ Property on September 18, 2019.

Lawyers Gold & Silver Exploration Program

2022 Mineral Resource Estimation

In June 2022 Benchmark released its expanded bulk-tonnage Mineral Resource Estimate (MRE) for its Lawyers Gold-Silver Project. The 2021 and winter 2022 drill program significantly de-risked the project with approximately 95% of the mineral resource within the Measured & Indicated classification.

Highlights include:

- Indicated Mineral Resource of 3.14 million ounces grading 1.45 grams per tonne (g/t) gold equivalent (AuEq), as per Table 1;
- Inferred Mineral Resource of 415,000 ounces grading 2.63 g/t AuEq;
- The Mineral Resource is amenable to both open pit and underground mining methods;
 - Pit constrained (open pit)
 - Measured & Indicated – 2.964 M oz AuEq
 - Inferred – 78 k oz AuEq
 - Out of Pit (potential underground below the pit at Cliff Creek and AGB)
 - Measured & Indicated – 177 k oz AuEq
 - Inferred – 337 k oz AuEq
- The Mineral Resource shows excellent continuity and consistency, demonstrated by increasing AuEq cut-off grades having marginal impact on the pit constrained AuEq ounces;
- The MRE will form the basis of a Preliminary Economic Assessment (PEA) expected to be completed in late Q3 2022; and
- All of the zones remain open for further expansion and Benchmark is fully funded for its continued 2022 drill program.

Table 1. Lawyers Expanded Mineral Resource Estimate ⁽¹⁻⁹⁾

Pit Constrained Mineral Resource @ 0.5 g/t AuEq Cut-Off								
Resource Area	Classification	Tonnes k	Au g/t	Ag g/t	AuEq g/t	Au k oz	Ag M oz	AuEq k oz
Cliff Creek	Measured & Indicated	54,434	1.26	19.17	1.36	2,204	33.6	2,380
	Inferred	2,114	1.03	12.96	1.08	70	0.9	74
AGB	Measured & Indicated	11,373	1.05	43.93	1.60	384	16.1	584
	Inferred	151	0.58	27.02	0.92	3	0.1	5
Total	Measured & Indicated	65,807	1.22	23.45	1.40	2,587	49.6	2,964
	Inferred	2,265	1.00	13.92	1.07	73	1.0	78

Total Out of Pit Mineral Resource @ 2.0 g/t AuEq Cut-Off								
	Classification	Tonnes k	Au g/t	Ag g/t	AuEq g/t	Au k oz	Ag M oz	AuEq k oz
Total (Cliff Creek + AGB)	Measured & Indicated	1,569	3.00	66.65	3.54	150	3.2	177
	Inferred	2,608	3.66	62.80	4.06	305	5.2	337

Total Mineral Resource								
Resource Area	Classification	Tonnes k	Au g/t	Ag g/t	AuEq g/t	Au k oz	Ag M oz	AuEq k oz
All	Measured & Indicated	67,376	1.26	24.39	1.45	2,738	52.9	3,141
	Inferred	4,873	2.39	39.41	2.63	378	6.2	415

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Mineral Resource estimation parameters used were as follows:
 - a. Total database of 696 drill holes with 77,175 assays
 - b. 65 mineralized domains
 - c. 5m x 5m x 5m block model
 - d. One metre capped composites
 - e. Inverse distance cubed grade interpolation for Indicated used minimum of three composites from two holes
 - f. Average bulk density of 2.67 t/m³
 - g. Average respective Indicated and Inferred classification search ranges of 35m and 65m
6. Metal prices used were US\$1,750/oz Au and US\$20/oz Ag and 0.78 FX with process recoveries of 90% Au and 83% Ag. A C\$14.50/tonne process cost and C\$5/t G&A cost were used. The Au:Ag ratio was 80:1.
7. The constraining pit optimization parameters were C\$3.15/t mineralized and waste material mining cost and 50-degree pit slopes with a 0.30 g/t AuEq cut-off.
8. The out-of-pit Mineral Resource grade blocks were quantified above the 1.5 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method.
9. A new NI 43-101 technical report will not be produced as the total tonnage or total contained metal have not materially changed. An NI 43-101 technical report will be produced with updated Mineral Resources in conjunction with a PEA.

In May 2021 Benchmark announced a new and more defined Agreement that provides support from the Tsay Key Dene Nation, Kwadacha Nation, and Takla Nation to advance its flagship gold-silver project. The agreement is intended to form the basis of a larger agreement when the project advances towards regulatory approvals. The Trilateral Agreement is a key component towards a social licence for mine permitting and a collaborative approach to develop a strong partnership. Benchmark will advance the Project in a sustainable manner that provides social and economic opportunities while maintaining inherent rights to ancestral lands.

2022 Field Exploration

Benchmark resumed its Gold-Silver drill program during January 2022 completing over 18,000 metres of drilling in 2022 to date. The 2022 winter drill program focused on multiple areas of near-surface gold and silver mineralization that remain open along strike and at-depth, including the Cliff Creek Mid Deposit and Dukes Ridge Deposit as well as exploration and expansion drilling at the Connector Zone and Marmot Zone.

The Dukes Ridge Deposit area represents a zone with significant expansion potential, and remains open to the north, south, and at depth. The deposit comprises a mineralized footprint that measures over 850 metres in strike-length and +250 metres vertical depth. Early results from the 2022 winter drill program at Dukes Ridge include 51.74 metres core length of 2.11 g/t gold and 127.86 g/t silver, or 3.71 g/t gold equivalent* (AuEq) in drillhole 22DRDD003 and 13.72 metres core length off 1.43 g/t gold and 67.76 g/t silver or 2.28 g/t AuEq in drillhole 22DRDD007 (Figure 1). Additional early results show high grade zones within broad bulk tonnage zones at Dukes Ridge akin to mineralization at Cliff Creek. Drillhole 22DRDD026 intersected 0.37 metres core length of 65.60 g/t gold and 2600.00 g/t silver or 98.00 g/t AuEq and 2.52 metres of 18.26 g/t gold and 552.85 g/t silver or 25.17 g/t AuEq within a broader interval of 38.22 metres grading 2.17 g/t gold and 78.14 g/t silver or 3.15 g/t AuEq and drillhole 22DRDD019 intersected 1.00 metre core length of 9.42 g/t gold and 34.20 g/t silver or 9.86 g/t AuEq and 1.00 metre core length of 6.41 g/t gold and 62.30 g/t silver or 7.16 g/t AuEq within a broader interval of 41.33 metres of 0.93 g/t gold and 8.46 g/t silver or 1.04 g/t AuEq in. Targeted drilling of plunging high-grade mineralization below the 2021 Mineral Resource Estimate pit-shell yielded 57 metres core length of 1.72 g/t gold and 64.41 g/t Ag or 2.52 g/t AuEq in drillhole 22DRDD022 and 48.16 metres core length grading 1.41 g/t gold and 43.20 g/t silver or 1.95 g/t AuEq in hole 22DRDD029 (Figures 2 and 3).

Figure 1. Plan map at the Dukes Ridge Zone highlighting new 2021 and 2022 drill results.

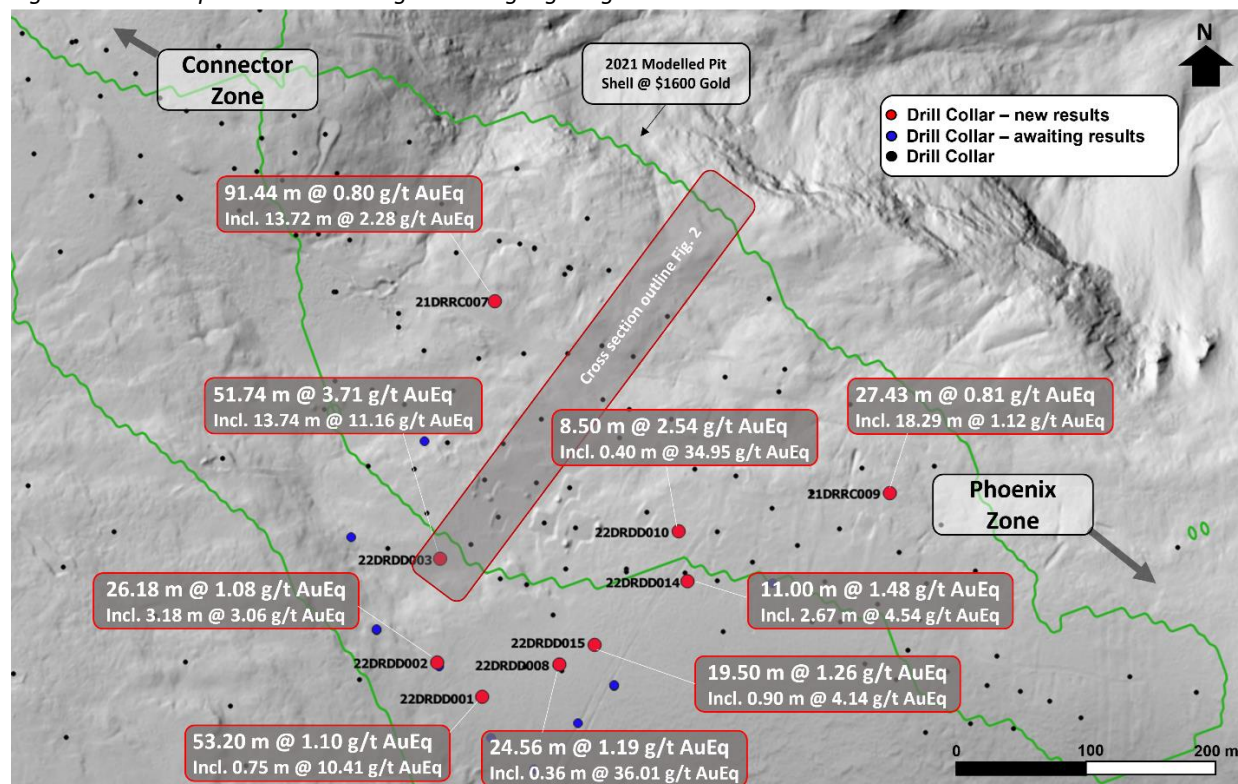


Figure 2: Long-section at the Dukes Ridge Zone showing gold and silver results from a series of drill holes.

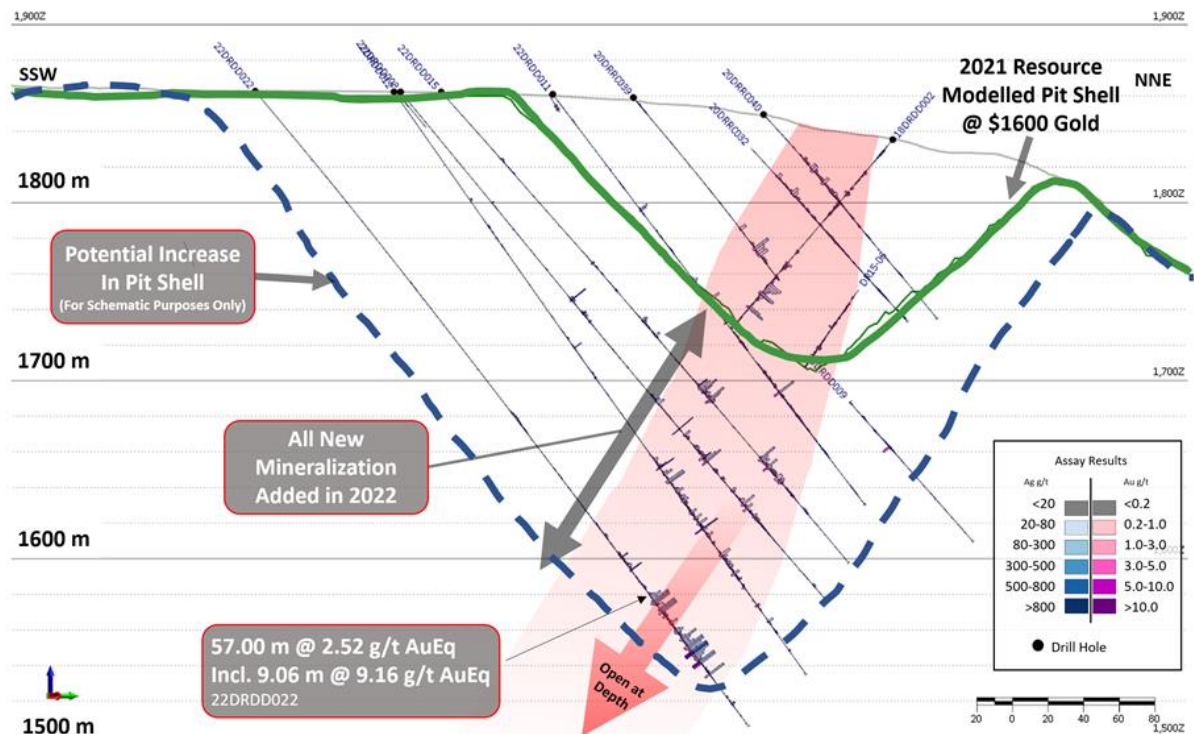
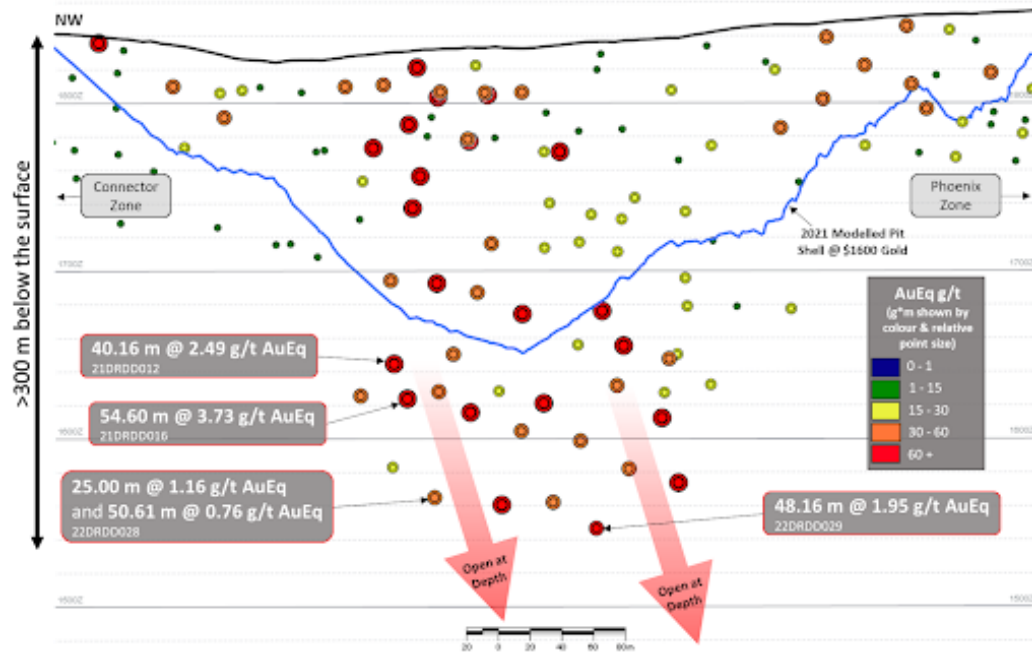


Figure 3: Long section of the Dukes Ridge Deposit area with pierce points classified based on product of gold equivalent and interval length.



The Cliff Creek Mid zone is an area that has historically seen less drilling and more moderate results relative to Cliff Creek North and Cliff Creek South. Two broad intervals in drillhole 22CCDD014 include an upper zone of 21.20 metres of 1.98 g/t gold and 48.77 g/t silver or 2.59 g/t AuEq, and a lower zone of 18.81 metres of 3.09 g/t gold and 106.50 g/t silver or 4.42 g/t AuEq have the potential to positively impact future resource updates. Additional results of 5.30 metres of 25.95 g/t gold and 15.03 g/t silver or 26.13 g/t AuEq were intersected in drillhole 22CCDD007 (Figure 4). The Cliff Creek Mid zone has multiple prominent intercepts below the 2021 \$1600/oz gold pit shell, with the broad lower zone in hole 22CCDD014 occurring approximately 100 metres below the pit shell at 340 metres vertical depth (Figure 5).

Figure 4: Plan map of the Cliff Creek Deposit area with drill collar locations, approximate mineralization shapes projected to surface, and the 2021 \$1600 Au pit shell.

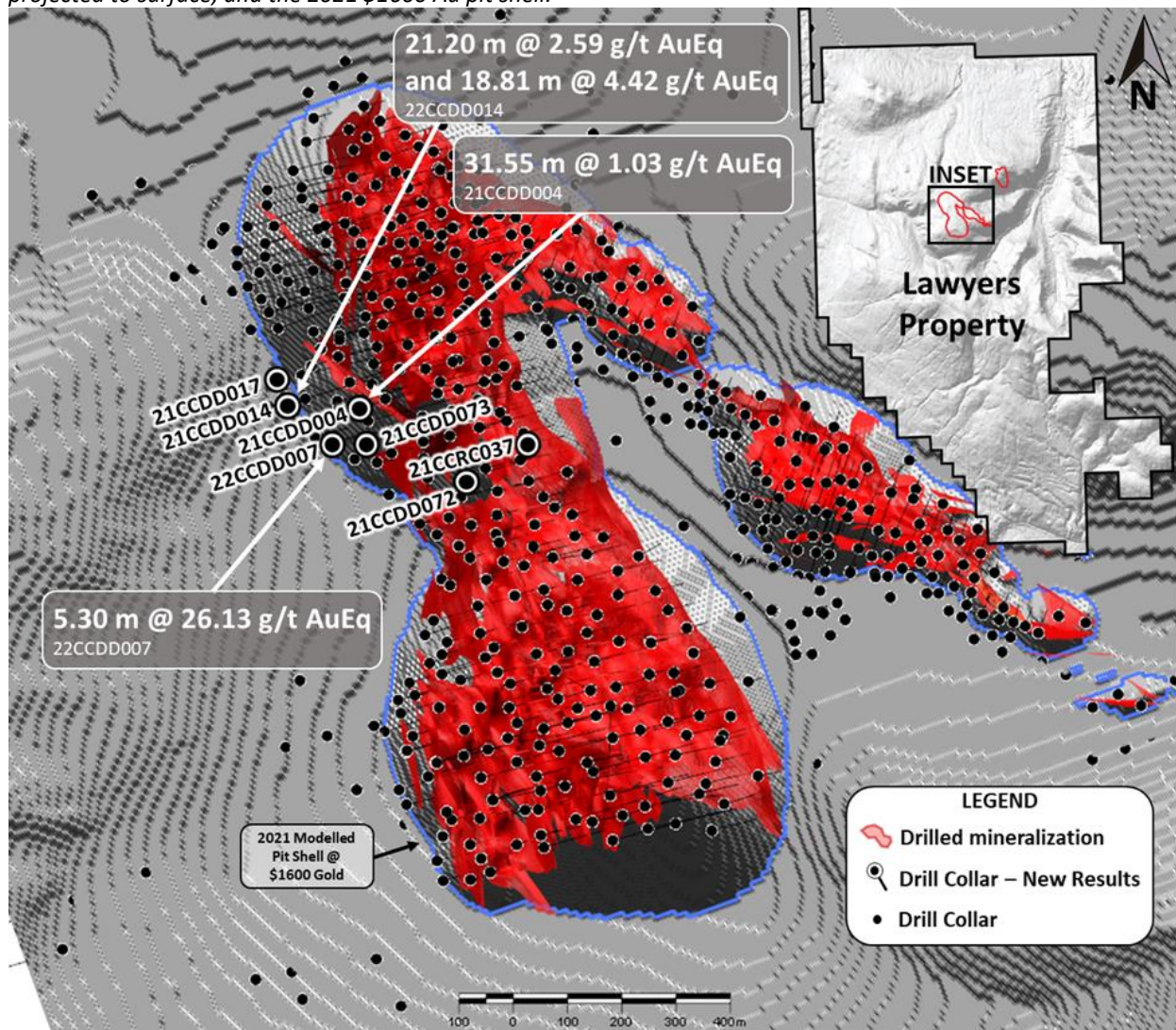
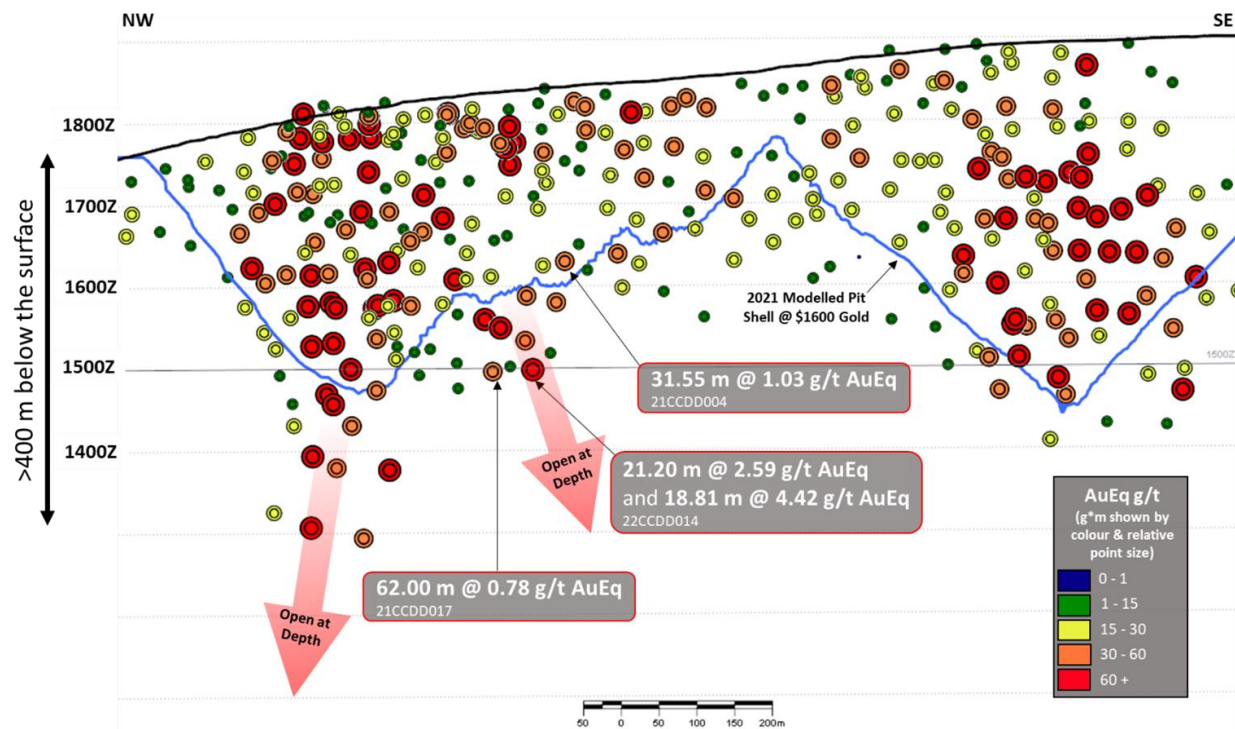


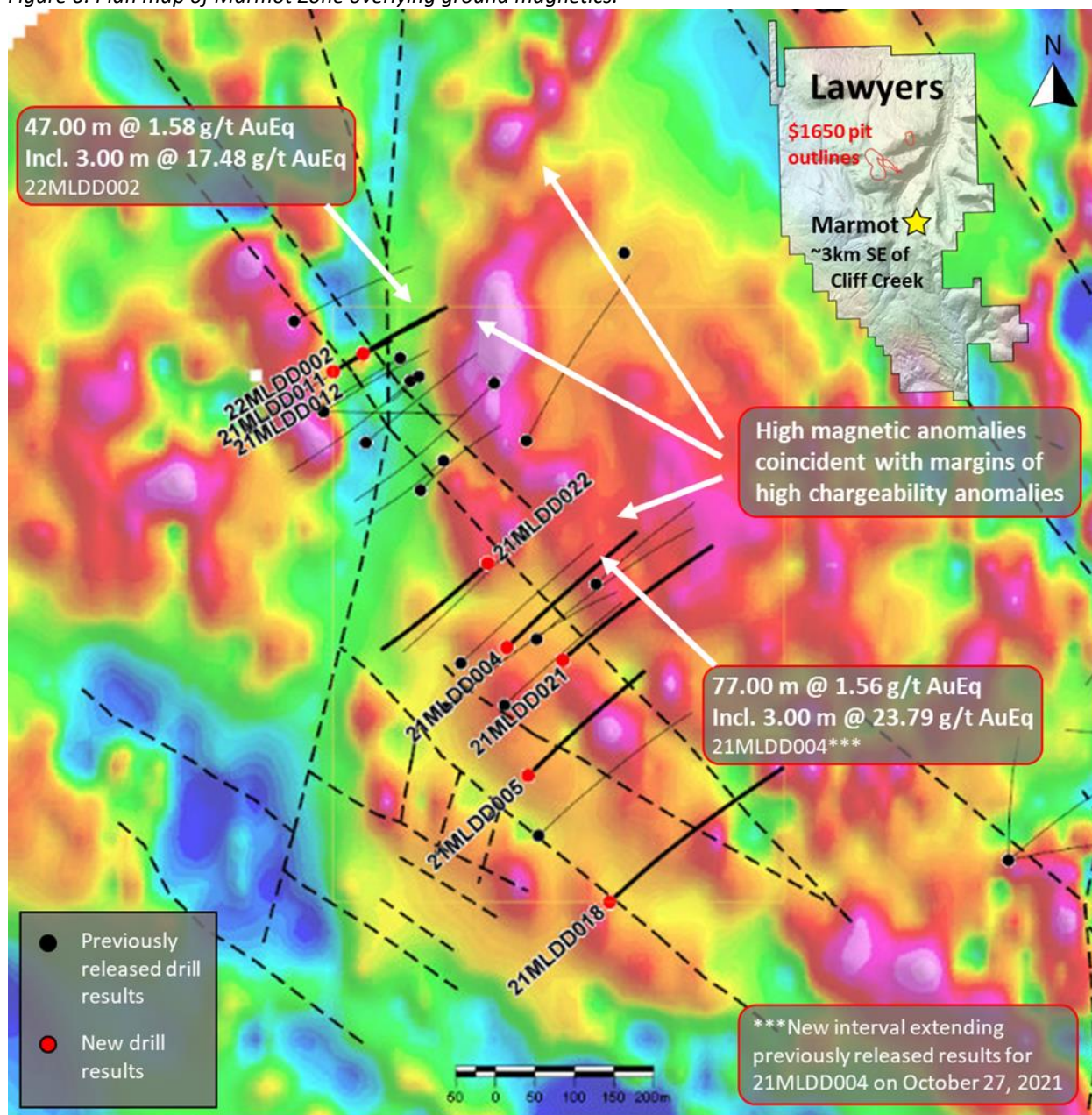
Figure 5: Long section of the Cliff Creek Deposit area with pierce points classified based on product of gold equivalent and interval length.



Exploration drilling in the Marmot Zone have more than doubled the length of the previously reported mineralized intercept in drillhole 21MLDD004 from 30 metres to 77 metres core length of 1.11 g/t gold and 35.93 g/t silver or 1.56 g/t AuEq. The results of drilling show similar mineralization to the multi-million-ounce Cliff Creek, Dukes Ridge, and AGB deposits located 3 kilometres to the northwest. Drillhole 21MLDD002 intersected 47.00 metres of 1.03 g/t gold and 44.32 g/t silver or 1.58 g/t AuEq (Figure 6). Exploration work to date at Marmot includes 29 drillholes totaling approximately 8,700 metres together with extensive rock and soil sampling and multiple ground-based geophysical surveys. Future drilling will test for high vein density zones situated within the hanging walls of major identified faults.

Summer 2022 exploration work is ongoing including soil and rock sampling, mapping, ground geophysical surveys, exploration and geotechnical drilling, and environmental baseline studies. Benchmark has outlined at least 4 exploration targets proximal to the AGB resource which comprise geophysical and soil anomalies along geological structures related to AGB. Additional exploration drilling is being planned for the Kodah and Round Mountain prospects which have not been drilled historically despite historical high grade rock sampling and confirmation sampling by Benchmark in recent years. These targets have been further refined with ground magnetics and VLF surveys.

Figure 6: Plan map of Marmot Zone overlying ground magnetics.



Recent metallurgical testwork reconfirmed industry standard processing flowsheet with gold achieving 93% recovery. The Company has received initial geochemistry static test work for environmental analysis of waste rock and ore rock. To date, ore and waste analysis show insignificant and benign impacts to the environment. The PEA mine schedule will include two (2) near surface core zones of higher-grade gold and silver mineralization. The core zones and initial starter pit areas have potential to positively impact the opening years of mining in the PEA. The majority of engineering tasks to support development of the Feasibility Study are in progress or complete.

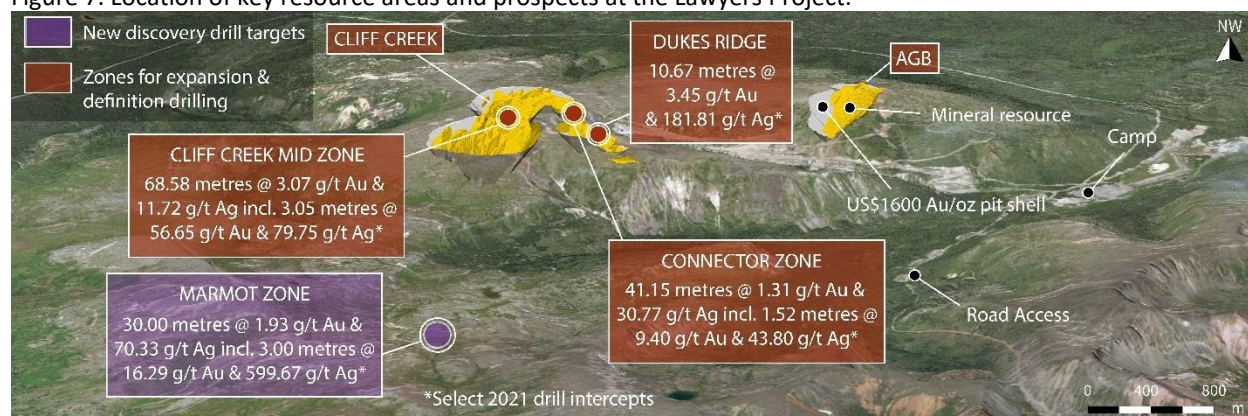
Benchmark completed a large exploration program in 2021 including:

- Over 83,000 metres of drilling;
- Induced Polarization (IP) and Magnetotellurics (MT) geophysical survey;
- ground magnetics/VLF at multiple zones;
- airborne magnetics, electromagnetics and radiometrics geophysical surveys;
- LiDaR survey;
- detailed bedrock, alteration, and structural mapping;
- extensive soil and rock sampling across new exploration targets; and
- environmental baseline and engineering studies.

Drilling focused on the main resource zones of Cliff Creek, Dukes Ridge and AGB with expansion and exploratory drilling at Connector Zone, Marmot, Marmot East, Silver Pond West, and Silver Creek. Drilling at the resource advanced the mineral resource classification in the measured and indicated categories ahead of the Preliminary Economic Assessment (PEA) being undertaken by Benchmark whilst some drilling expanded the existing resource (Figure 1).

The Connector Zone represents an area of gold-silver mineralization between Cliff Creek and Dukes Ridge which is currently marginal to the existing resources and extends ~300 metres of strike length and ~130 metres vertically as currently defined (Figure 7). Results from 2021 at the Connector Zone include 41.15 m core length of 1.31 g/t gold and 30.77 g/t silver or 1.69 g/t gold equivalent* (AuEq) in drill hole 21CCRC016 and 10.67 m of 3.45 g/t gold and 181.81 g/t silver or 5.72 g/t AuEq in drill hole 21DRRC005.

Figure 7. Location of key resource areas and prospects at the Lawyers Project.



Early results from the 2021 drill program include 3.05 metres (m) core length of 56.65 g/t gold and 79.75 g/t silver or 57.65 g/t AuEq within 68.58 m core length of 3.07 g/t gold and 11.72 g/t silver or 3.22 g/t AuEq at Cliff Creek (Figure 8). Additional early results from AGB include 95.55 m of 3.14 g/t gold and 59.85 g/t silver or 3.89 Au Eq (Figures 9 and 10).

Figure 8. Plan map of the Cliff Creek Mid area with early results from 2021 drilling.

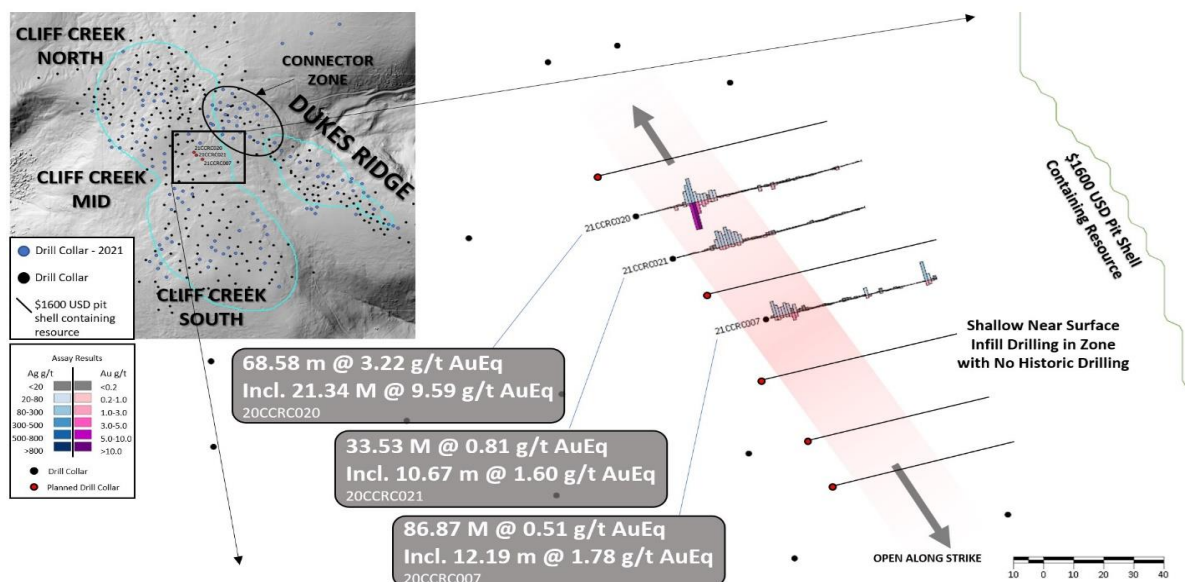


Figure 9. Plan map of AGB with new and historical drill collars.

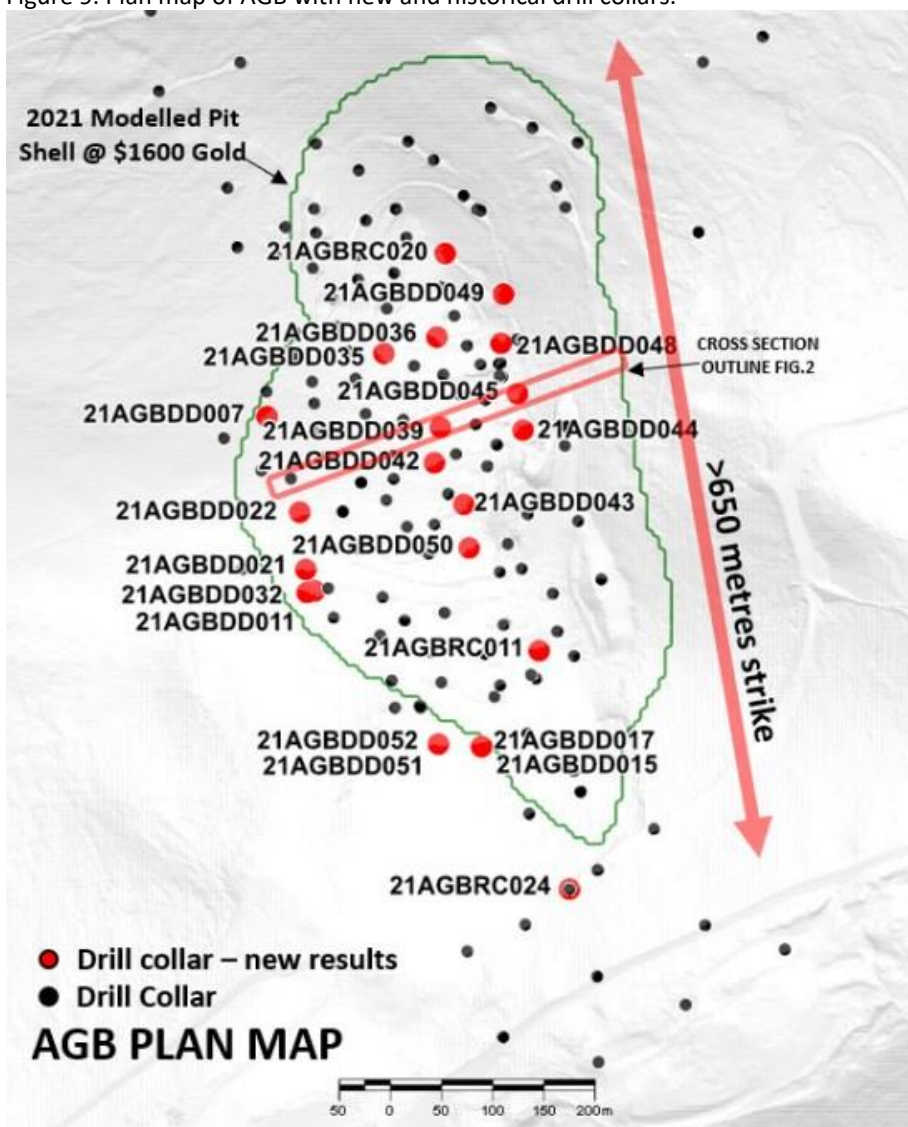
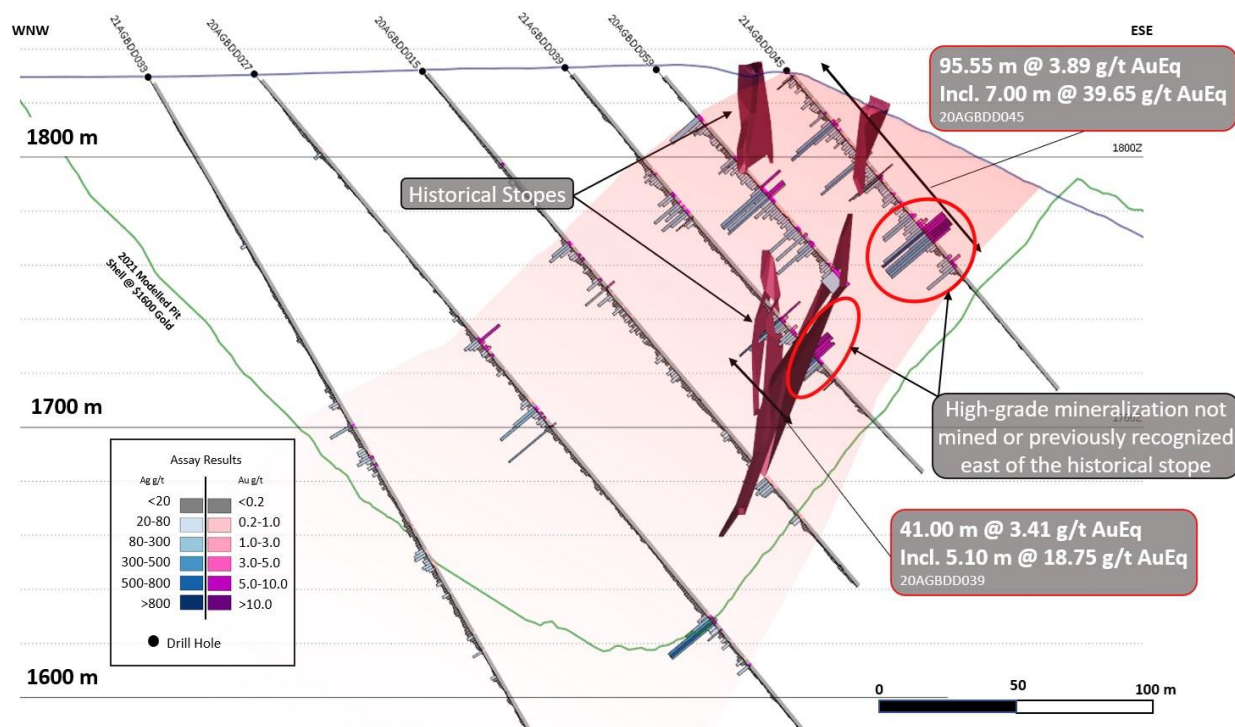
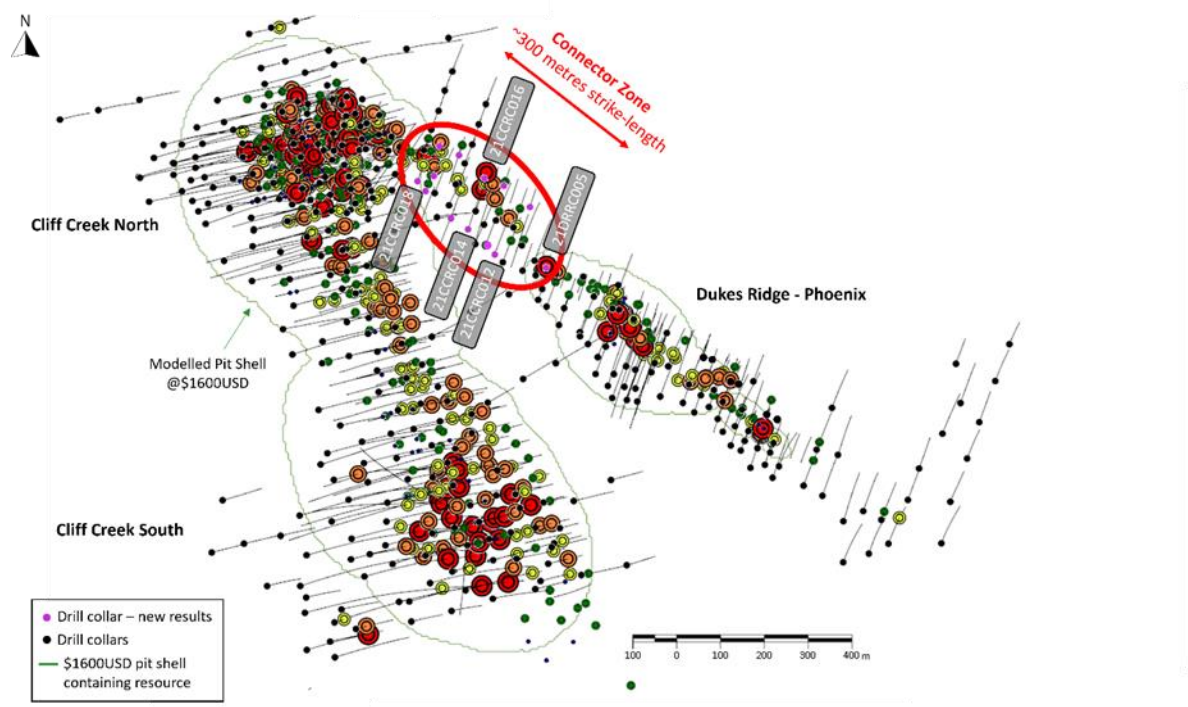


Figure 10. Cross-section of AGB with early results from 2021 drilling.



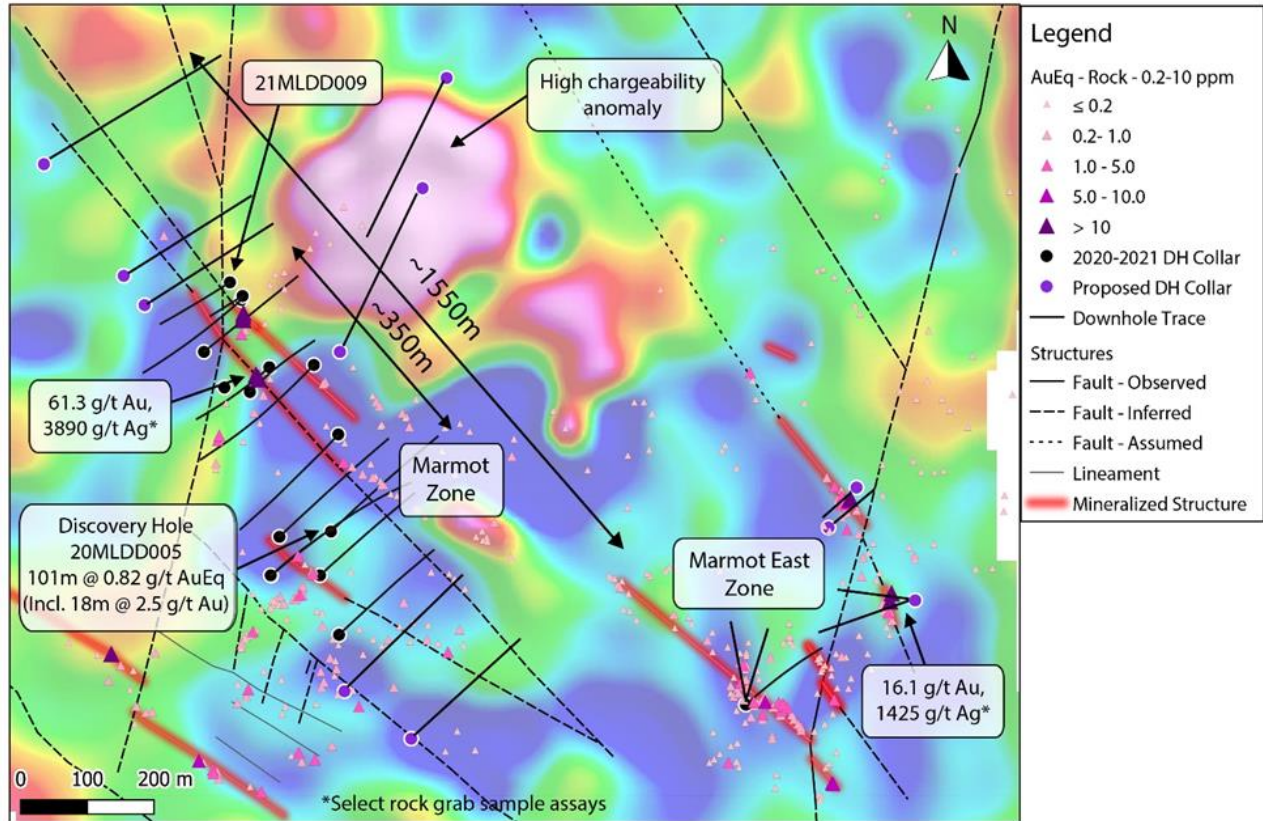
The Connector Zone represents an area of gold-silver mineralization between Cliff Creek and Dukes Ridge which is currently marginal to the existing resources and extends ~300 metres of strike length and ~130 metres vertically as currently defined (Figure 11). Results from 2021 at the Connector Zone include 41.15 m core length of 1.31 grams per tonne (g/t) gold and 30.77 g/t silver or 1.69 g/t gold equivalent* (AuEq) in drill hole 21CCRC016 and 10.67 m of 3.45 g/t gold and 181.81 g/t silver or 5.72 g/t AuEq in drill hole 21DRRC005.

Figure 11. Plan map of the Connector Zone.



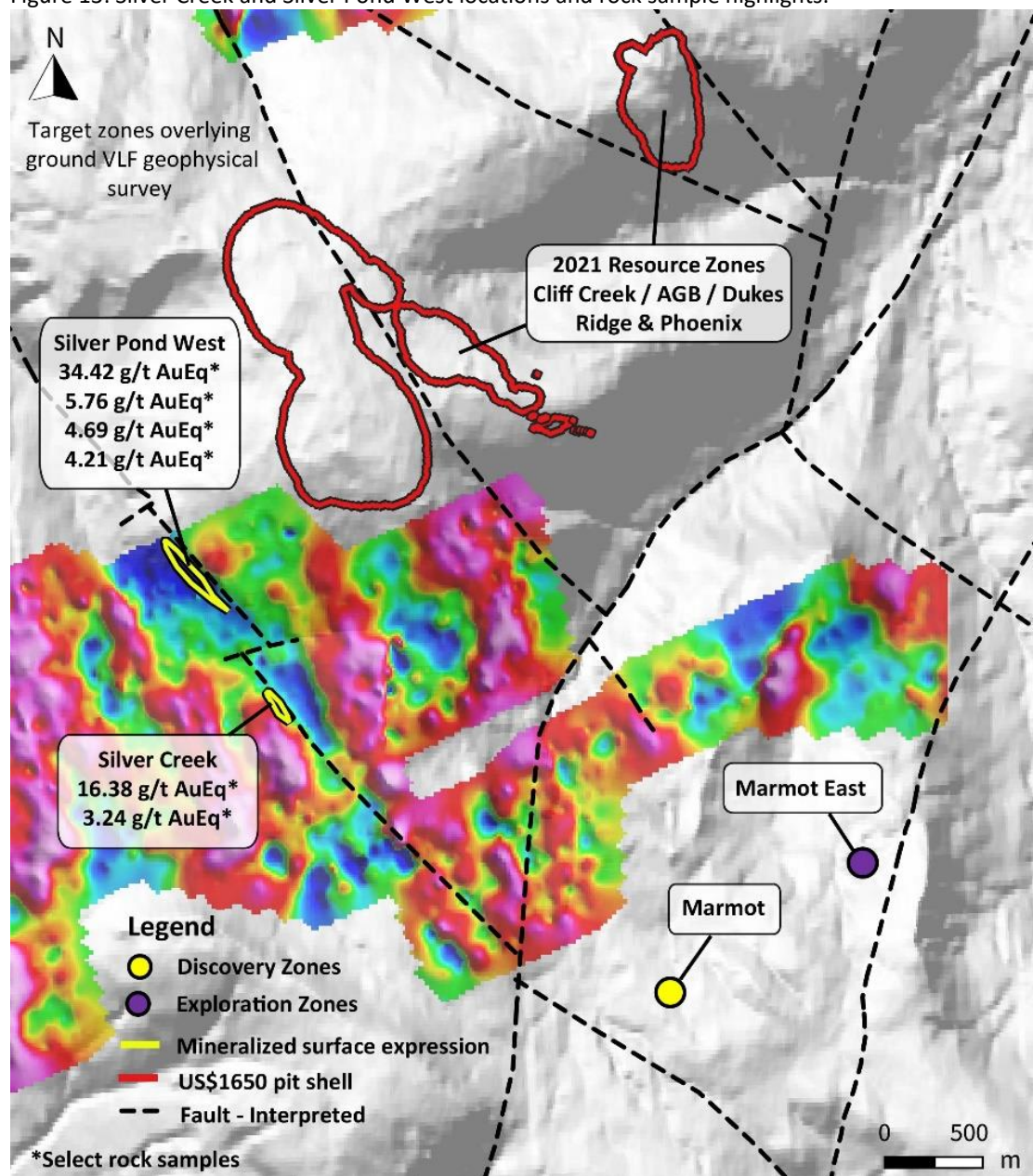
Exploration drilling in the Marmot area followed up on previous high-grade rock sampling, broad drill intercepts, and multiple geophysical anomalies complemented by structural mapping (Figure 12). Visual results from drilling at Marmot and Marmot East thus far provide encouragement that the mineralized systems in the area have significant size and continuity and will be defined with up to 15,000 metres of planned drilling.

Figure 12: Marmot and Marmot East overlying chargeability geophysical survey (100m depth slice).



The Silver Pond West and Silver Creek occurrences saw little historical exploration drilling leading Benchmark to relook at their potential including rock and soil sampling and follow-up drilling if results warranted. Early rock sample results from 2021 returned high-grade assays of 16.4 g/t AuEq and 34.3 g/t AuEq from Silver Creek and Silver Pond West, respectively (Figure 13). Both of these occurrences lie along project-scale structures parallel to structures which control mineralization at Cliff Creek.

Figure 13: Silver Creek and Silver Pond West locations and rock sample highlights.



Rock and soil sampling completed during the summer/fall of 2021 comprised 1,038 rock and 2,736 soil samples collected largely over exploration targets like Silver Pond North, Marmot East, Round Mountain/Kodah, and the newly discovered Black Lake Alteration Corridor (BLAC). The BLAC consists of several meter-scale sulphidized massive quartz veins occurring as spaced-out ribs over a width of +60 metres, extending along a northwest trend for ~500 metres. Mineralization within Takla Group volcanics was extensively sampled along this trend which sub-parallel a contact with Black Lake intrusive units. Significant rock grab samples within this prospect include assays up to 2.97 g/t Gold Equivalent (*AuEq) and 810ppm Cu. Benchmark is endeavouring to insure a strong pipeline of occurrences/prospects exist at Lawyers to continue building the resource base.

Ongoing engineering and environmental work to support a feasibility level design for the Lawyers Project includes drilling for hydrogeological, geotechnical, resource, and metallurgical test work and water, fish, wildlife, vegetation, and air quality studies.

Benchmark executed an expanded exploration program including:

- Over 87,000 metres of drilling;
- 2.5km² Induced Polarization (IP) and Magnetotellurics (MT) geophysical survey;
- 171 line-km of ground magnetics/VLF at multiple zones;
- Detailed bedrock, alteration, and structural mapping;
- Extensive soil and rock sampling across new exploration targets;
- Advancing 6+ tertiary targets for new discovery potential;
- Advancing Cu-Au porphyry target areas;
- Metallurgical work;
- A LiDAR survey; and
- Geotechnical, environmental and engineering data collection to support a Preliminary Economic Assessment (“PEA”) and ongoing feasibility studies.

Drilling focussed on confirming and expanding the drill defined Cliff Creek, Amethyst Gold Breccia (AGB), Duke’s Ridge and Phoenix zones and exploration drilling at Marmot and Silver Pond (Figure 14). Groundwork focussed on definition and expansion of key exploration target areas within a 20km² radiometric anomaly (Figure 15).

Figure 14: Map of gold-silver resource areas.

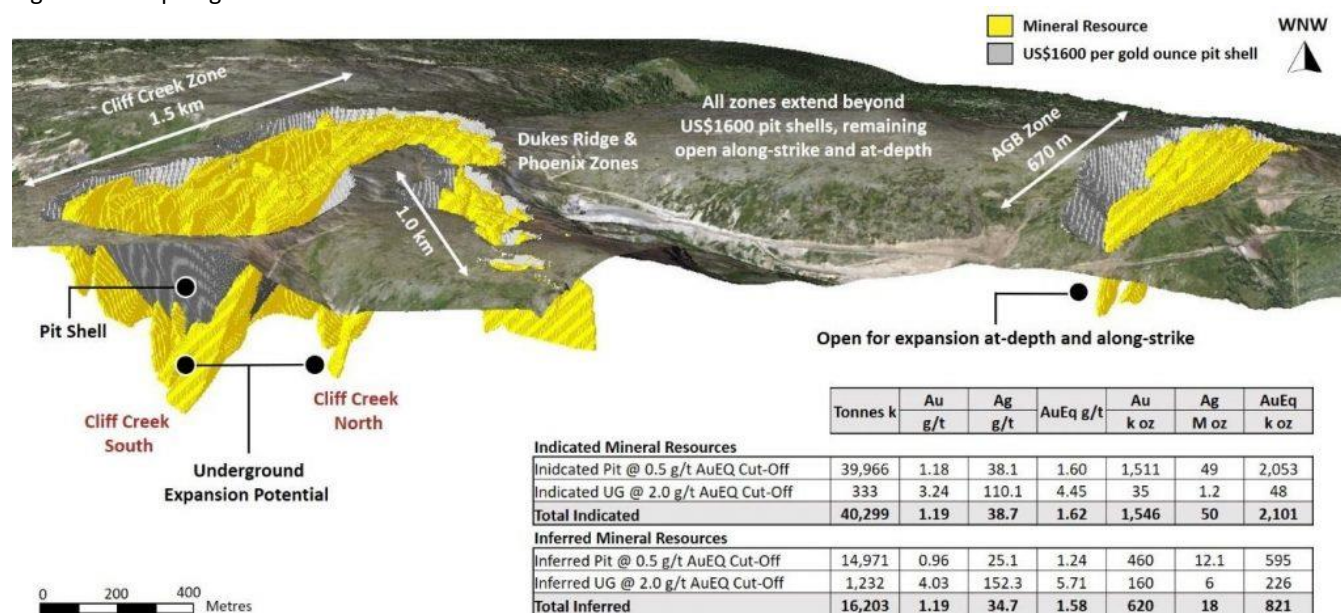
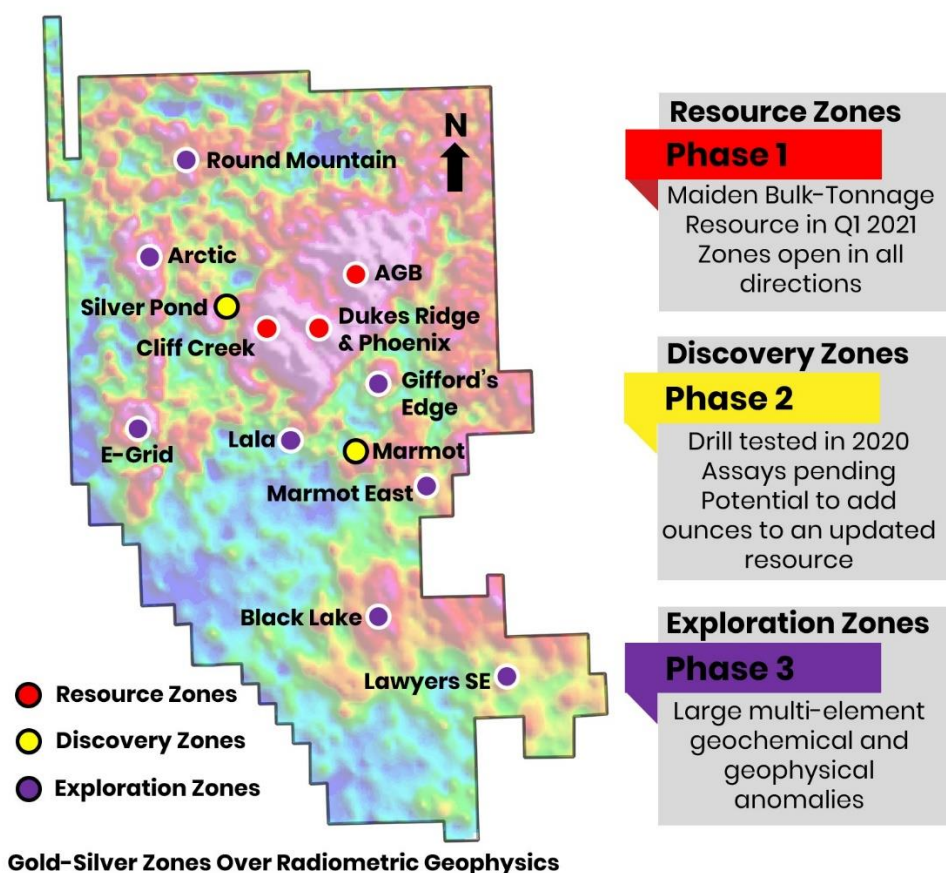


Figure 15: Map of project targets



2020 Results

Metallurgical work is ongoing but some early results from Cliff Creek, Dukes Ridge and AGB report recoveries ranging from 91 to 97% for gold and 59 to 92% for silver in combined gravity and leach testing. These are encouraging results and further testing will help improve the process flowsheet as part of the upcoming PEA.

2020 drill results have been reported from Marmot, Cliff Creek and AGB, including the following highlights:

Cliff Creek

- 7.02 g/t gold and 307.91 g/t silver over 15.00 metres core length including 22.57 g/t gold and 1,036.07 g/t silver across 4.30 metres core length in drill hole 20CCDD070;
- 1.65 g/t gold and 110.02 g/t silver over 128.10 metres core length including 5.60 g/t gold and 1,131.5 g/t silver across 4.33 metres core length in drill hole 20CCDD028;
- 0.82 g/t gold and 15.16 g/t silver over 221.53 metres core length including 20.70 g/t gold and 64.9 g/t silver across 1.00 metres core length in drill hole 20CCDD024;
- 1.90 g/t gold and 91.96 g/t silver over 57.91 metres core length including 3.17 g/t gold and 152.28 g/t silver across 33.53 metres core length in drill hole 20CCRC003;
- 2.98 g/t gold and 72.77 g/t silver over 31.00 metres core length and 6.95 g/t gold and 280.67 g/t silver across 6.00 metres core length in drill hole 20CCDD011;
- 2.05 g/t gold and 107.07 g/t silver over 30.63 metres core length including 25.6 g/t gold and 1,730.00 g/t silver across 0.5 metres core length in drill hole 20CCDD008;
- 2.29 g/t gold and 191.3 g/t silver over 64.00 metres core length in drill hole 20CCDD055; and
- 1.34 g/t gold and 25.48 g/t silver over 186.00 metres core length in 20CCDD063.

AGB

- 1.49 g/t gold and 106.84 g/t silver over 41.94 metres core length including 11.76 g/t gold and 630.61 g/t silver across 3.8 metres core length in drill hole 20AGBDD004.
- 1.76 g/t gold and 119.46 g/t silver over 69.45 metres core length including 15.55 g/t gold and 3,490 g/t silver across 0.88 metres core length in drill hole 20AGBDD021;
- 3.42 g/t gold and 287.79 g/t silver over 9.66 metres core length in drill hole 20AGBDD023;
- 1.30 g/t gold and 32.16 g/t silver over 122.00 metres core length including 2.22 g/t gold and 42.08 g/t silver across 54.00 metres core length in drill hole 20AGBDD046;
- 5.95 g/t gold and 130.93 g/t silver over 52.91 metres core length in drill hole 20AGBDD060; and
- 58.72 g/t gold and 958.39 g/t silver over 4.47 metres core length in drill hole 20AGBDD060.

Marmot

- 0.55 g/t gold and 21.82 g/t silver over 101 metres core length including 9.83 g/t gold and 375 g/t silver across 2.00 metres core length in drill hole 20MLDD005 at Marmot.

Prospecting and sampling over the Project comprised 2,225 soils and 651 rocks which have yielded significant results including new discoveries at LaLa and Gifford's Edge with rock results of 8.22 g/t gold and 897 g/t silver and 27.9 g/t gold and 378 g/t silver, respectively.

2019 Field Exploration

A field-based exploration program commenced in July running until October 21, 2019. This program was designed to expand the known mineralization and delineate new targets for drilling during 2019 and subsequent years, including the following work:

- Historical compilation and interpretation;
- Geological mapping;
- Geochemistry – 1,406 soil, 299 rock, 215 trench, and 42 channel samples;
- Relogging and new sampling of previously unsampled drill core intervals;
- Ground magnetic and very low frequency geophysical surveys; and
- 10,766.79 metres of resource expansion and new target diamond drilling in 47 drill holes across six targets.

The soil, rock, trench, and channel samples coupled with detailed geological mapping and ground geophysics were completed over multiple targets within the historically underexplored 127 km² property. Initial results from this data have defined new zones of mineralization, elevated two zones to drill-ready status, and furthered our understanding of six other zones, which will receive expanded work programs during the 2020 field season.

2019 Results

Lawyers Drilling Results

Cliff Creek Main Zone

The 2019 drilling at Cliff Creek Main Zone included the discovery of a new broad mineralized zone 50 meters east of the known mineralization. Results from this Zone include 11.83 g/t gold and 513.21 g/t silver over 3.23 metres core length within a wider zone grading 2.09 g/t gold and 87.83 g/t silver over 36.3 metres core length in drill hole 19CCDD025. The discovery of this broad, new zone of both high-grade and bulk-tonnage mineralization is highly encouraging as it could represent a parallel footwall structure to the main Cliff Creek Zone, or the northern extension of the DukesRidge structure where it coalesces with Cliff Creek.

Cliff Creek South Zone

The Cliff Creek South Zone lies approximately 1 kilometre south of the Cliff Creek Main Zone area, within the same structural corridor that is coincident with a major NW trending magnetic anomaly (Figure 1). Benchmark's first drill program at CCS intersected intense alteration, multi-phase veining, and several re-activated fault zones, over intervals up to 140 metres in core length. Seven out of the eight drill holes in the CCS area intersected significant mineralization, which remains open along strike and at depth. Bulk tonnage and high-grade intersections were encountered including:

- 1.16 g/t gold and 22.24 g/t silver over 102.00 metres core length including 6.28 g/t gold and 60.42 g/t silver across 8.02 metres core length in drill hole 19CCDD010.

The alteration, veining and structure at CCS is similar to the Cliff Creek Main Zone area, where we see multiple mineralized zones occurring subparallel to the major mineralized NW trending fault. These similarities suggest that CCS has potential for additional parallel lodes.

AGB Zone

No modern drilling had been completed at the AGB Zone since the closure of the mine in 1992 until the 2019 drilling program of nine holes.

The results of the nine holes drilled at AGB in 2019 defined and expanded the AGB Zone to a drill indicated strike length of over 550 metres and 170 metres vertical depth. The 2019 drill results at AGB include:

- 1.10 g/t gold and 41.62 g/t silver over 42.15 metres core length and a lower zone of 30.2 g/t gold and 1,361 g/t silver over 2.95 metres core length in 19AGBDD007;
- 1.16 g/t gold and 30.56 g/t silver over 67 metres core length in 19AGBDD002; and
- 1.38 g/t gold and 50.76 g/t silver over 50.00 metres core length and 11.30 g/t gold and 2,360 g/t silver over 1 metre core length in 19AGBDD004.

Drill holes 19AGBDD009 and 19AGBDD010 define the southern extent of the AGB Zone and were designed to test below historical surface channel sample results of 5.13 g/t gold and 20.79 g/t silver over 27.03 metres core length. Drill hole 19AGBDD009 intersected significant mineralization:

- 1.41 g/t gold and 27.49 g/t silver or 1.76 g/t AuEq across 22.00 metres core length, including 4.35 g/t gold and 39.64 g/t silver across 2.35 metres core length.

Dukes Ridge Zone

The results of four holes drilled at the Dukes Ridge Zone has proven extension of both bulk-tonnage and high-grade "Phoenix style" mineralization along strike and down dip. Results from the 2019 drilling includes:

- 7.85 g/t gold and 830 g/t silver over 3.34 metres core length within a wider zone grading 2.30 g/t gold and 191.88 g/t silver over 14.46 metres core length in drill hole 19DRDD004; and
- 47.4 g/t gold and 1,110 g/t silver over 0.99 metres core length within a wider zone grading 1.26 g/t gold and 37.82 g/t silver over 70.0 metres core length in drill hole 19DRDD003.

These results coupled with drill results from 2018 indicate that there may be multiple high-grade zones within this broad zone of mineralization. The overlapping styles of mineralization encountered in 19DRDD003 can be traced along strike for over 350 metres and the system remains open in all directions. In addition, results from 19CCDD025, 600 metres to the northwest, suggest the Duke's Ridge mineralizing system may extend along strike and merge.

Phoenix Zone

Results from the 2019 drilling includes:

- 46.95 g/t gold and 3,055.47 g/t silver over 2.87 metres core length including 132.5 g/t hole and 8560 g/t silver over 0.9m core length in drill hole 19PXDD001.

Phoenix East Zone

Drilling in 2019 at Phoenix East included 3 diamond core holes. The Zone occurs 150-250m along strike from the Phoenix Zone and 700m along strike from the heart of the Duke's Ridge mineralization. These holes were designed as a 1st pass test of large and coincident soil, magnetic and radiometric anomalies, which appeared to extend both the Phoenix and the Duke's Ridge trends. Encouraging results in all three holes including:

- 11.25 gold over 0.64 metres core length in a narrow high-grade vein in 19PXDD004.

Marmot East Zone

The newly identified Marmot East Zone is in the east-central portion of the Lawyers Property, approximately 3 kilometres directly south along strike from the main Lawyers trend mineralization (Figure 1). The Zone spans 500 by 250 metres where individual rock grab samples from surface have graded up to 24.2 g/t gold and 1,425 g/t silver (Table 2). The Zone is located within a larger 2400 by 650 metre K-radiometric anomaly and is defined by bedrock mapping, soils, and rock samples.

Table 2: 2019 selected rock grab sample results

Sample	Gold g/t	Silver g/t	AuEq* g/t
Y948686	24.2	128	25.80
Y948680	16.1	1425	33.91
Y948673	6.0	318	9.98
Y749851	4.51	556	11.46
Y948679	3.63	656	11.83

*Gold equivalent (AuEq) calculated using 80:1 gold to silver ratio.

2018 Field Exploration

A field-based exploration program commenced in July 2018 and operated through to October 2018 including the following work:

- Historical compilation and interpretation;
- Drone flying and interpretation;
- Geochemistry – 1,041 soils and 312 rock samples;
- Relogging and new sampling of previously unsampled drill core intervals from 16 historical drill holes yielding 809 (over 1,000 meters) of new samples;
- Airborne VTEM geophysics to identify new targets and trends;
- 4,116m of resource expansion and new target reverse circulation ("RC") and core drilling; and
- Full results analysis interpretation prior to planning for a 2019 large scale resource expansion drill program.

Field crews completed a comprehensive exploration program with an opportunity for the development of high-grade precious metal and broader bulk tonnage deposits. Hydrothermal alteration was observed over multiple 0.5km to >3km trends and indicates characteristics of a low-sulfidation precious metal deposits. The presence of a magmatic-hydrothermal system that includes low and high-sulfidation precious-base metal could be linked to a deeper porphyry-type mineralization adding to the prospectivity of the Lawyers Property.

2018 Results

Key results and observations to date include:

- New occurrence discoveries including the Marmot and Phoenix East Zones;
- Soil sampling expanding the footprints of known occurrences;
- Widespread gold-silver mineralization and alteration in soils and rocks;
- Potential for gold-silver zones to coalesce along strike and down-dip;
- New drilling returning narrow high-grade and broad bulk tonnage gold-silver mineralization;
- 1,000m mineralized core intersections sampled from historical holes and returning high grade gold-silver mineralization;
- Maiden resource estimations for Cliff Creek and Dukes Ridge;
- VTEM airborne geophysics yielding radiometric and magnetic anomalies;
- Additional historical drill holes available for resampling with over-looked mineralization (approx. 1,600m); and
- 90% of the 127km² land package is under-explored.

Lawyers Soil Sample Results

Soil samples collected in 2018 helped expand and refine already established deposits and occurrences while also generating new targets for further sampling and drilling with anomalous levels of gold, silver, base metals and various vector elements.

The Cliff Creek Zone was expanded to the north and northeast up to 500 metres into areas which have not been previously drilled representing an excellent opportunity for exploration and resource expansion. Similarly, soil results southeast of Dukes Ridge were anomalous leading to the potential connection of the Dukes Ridge and Phoenix Zones and likely further to Phoenix East. This growth of Dukes Ridge also represents the addition of approximately 500 metres of strike length to be further sampled and drill tested.

Sampling at Marmot defined parallel soil trends which exceed 500 metres in length and are coincident with 2018 high-grade rock samples. In all cases, anomalous soils are strongly coincident with potassium radiometric anomalies further the suggesting the radiometric anomalies represent alteration in mineralized rocks.

Lawyers Rock Sample Results

Prospecting and mapping along the mineralized trends helped field crews understand the mineralization styles at Lawyers as the first program undertaken by Benchmark and their technical team. High-grade rock sample results were typically coincident with soil samples and radiometric anomalies from the 2018 VTEM survey.

Selected rock grab sample results from outcrop and subcrop include:

Marmot occurrence

- 31.8 g/t gold and 1,590 g/t silver;
- 5.86 g/t gold and 716 g/t silver;
- 6.26 g/t gold and 472 g/t silver; and
- 4.97 g/t gold and 872 g/t silver.

Phoenix occurrence

- 220 g/t gold and +10,000 g/t silver; and
- 160 g/t gold and 1,440 g/t silver.

Amethyst Gold Breccia (“AGB”) occurrence

- 23.1 g/t gold and 5,370 g/t silver;
- 22.2 g/t gold and 80.9 g/t silver;
- 17.7 g/t gold and 61.6 g/t silver; and
- 16.2 g/t gold and 107 g/t silver.

Phoenix East occurrence

- 3.61 g/t gold and 32 g/t silver;
- 3.4 g/t gold and 131 g/t silver;
- 3.3 g/t gold and 138 g/t silver;
- 3.13 g/t gold and 96.5 g/t silver; and
- 2.67 g/t gold and 127 g/t silver.

Lawyers Drilling Results

Drilling during 2018 extended and validated historical data, which will have a positive impact on the existing Cliff Creek and Dukes Ridge mineral resource estimates. The 2018 mineralized intercepts and surface work have delineated a number of areas for growth with future drilling.

Cliff Creek Zone

The Cliff Creek Zone saw limited underground development and mining in the late-1980’s during production of the Cheni Gold Mine including seven levels of access and approximately 50,000 tonnes of mined material.

Drilling within the northwest portion of the Lawyers Trend at the Cliffs Creek Zone extended the gold and silver mineralization southeast to over 550 metres in total strike length. The maiden resource estimate has a 200m strike length with 2018 drilling extending the mineralized zone by 350m to the southeast. Selected step-out drill holes of high-grade and bulk tonnage gold and silver mineralization intercepts include 18CCRC009 with 1.79 g/t gold and 103.31 g/t silver over 28.95 metres core length including 5.62 g/t Au and 292.31 g/t Ag over 3.05 metres and 18CCRC010 yielding 1.10 g/t gold and 16.69 g/t silver over 38.09 metres core length including 10.45 g/t/ gold and 78.10 g/t silver over 1.52 metres. Drill hole 18CCRC011, 1 kilometre southeast along strike intersected 0.59 g/t gold and 8.10 g/t silver across 33.52 metres core length indicating the mineralized system extends considerably further along strike to the southeast.

Dukes Ridge Zone

The Dukes Ridge Zone was discovered in the 1980s during the extensive exploration programs which led to the development of Cliff Creek and Cheni (AGB) – no mining has occurred at Dukes Ridge. Dukes Ridge lies immediately east of Cliff Creek whilst the two share very similar mineralization styles and the possibility that they join at depth. Similar to Cliff Creek, the Dukes Ridge Zone is delineated by drilling, surface soil and rock sample results, potassic alteration and radiometric geophysics. All geological indicators provide potential to extend and connect Dukes Ridge up to 600 metres northwest with the Cliff Creek Zone. In addition, Dukes Ridge has potential for a 100 metre southeastern extension connecting it with the Phoenix Zone and extending beyond to Phoenix East, as well as potential for 600 metres of eastern extension defined by soils and radiometric anomalies. The combined Zones represent the +3 kilometre Lawyers Trend. It currently measures at least 530 metres in strike and at least 80 metres deep remaining open in all directions.

The 2018 drilling comprised 1,304.24 metres in 13 drill holes with highlights including 18DRRC010 yielding 5.76 g/t gold and 128.65 g/t silver across 33.52 metres core length and 18DRRC006 which returned 2.22 g/t gold and 82.82 g/t silver over 12.19 metres core length.

Phoenix Zone

The Phoenix Zone saw limited mining in the early 1990's by Cheni Gold Mines while extracting ore from the AGB and Cliff Creek Zones. Limited historical records for Phoenix production indicate that 4,934 tonnes were milled, yielding 6,713 ounces of gold and 296,084 ounces of silver for a realized grade of 38.56 g/t gold (1.36 oz/t) and 1,700 g/t silver (60 oz/t). This small amount of mining took place within underground workings measuring 25 metres wide and 35 metres deep.

The Phoenix mineralization, although part of the Lawyers trend, appears unique to the styles typically noted at Dukes Ridge and Cliffs Creek in that Phoenix is hosted within a single, wide quartz vein measuring approximately 1.5 metres thick in true-width rather than a series of breccias, smaller veins and veinlets. The Phoenix vein style could represent another mineralization style to be explored within the Lawyers Project.

Drilling in 2018 at Phoenix included 5 RC and 2 diamond core holes for a total of 730 metres. All drill holes intersected significant mineralization including 18PXDD001 which provided a high-grade intercept of 21.80 g/t gold and 340.00 g/t silver over 1.14 metres core length that was contained within a broader intercept of 6.15 g/t gold and 124.37 g/t silver over 4.36 metres, and 18PXDD002 which returned an intercept of 10.99 g/t gold and 819.43 g/t silver across 3.95 metres core length. The Zone remains open down-dip and along strike and is not included within the overall resource estimate whilst having the potential to coalesce and connect with the adjacent Dukes Ridge and Cliff Creek Zones to the northwest.

Lawyers Historical Drilling Results

The relogging and new sampling of historical drill core undertaken in 2018 helped Benchmark realize the potential for bulk-tonnage targets in addition to the traditional narrow, high-grade targets within the Lawyers Property. These historical holes, from Cliff Creek and Dukes Ridge, were relogged and sampled through intervals not previously assayed which helped connect isolated sections from the historical sampling.

Drill hole CC15-13 assayed 1.58 g/t gold and 40.20 g/t silver across 58.24 metres core length with sampling ending in mineralization, while drill hole CC15-14 assayed 0.77 g/t gold and 32.93g/t silver across 87.60 metres core length (including historical and new assays), further expanding the resource potential and leaving it open at depth.

Historical and new assays from Dukes Ridge combined for encouraging results in DR15-05 grading 1.16 g/t gold and 36.18 g/t silver over 63.75 metres core length and in DR15-01 of 0.58 g/t gold and 16.03 g/t silver over 56.0 metres core length.

On June 14, 2018, as part of the initial compilation work prior to the 2018 exploration program, Benchmark announced the release of a nominal maiden inferred mineral resource estimate for two spatially associated zones of epithermal gold-silver mineralization at the Lawyers Project. The success of the 2018 and 2019 exploration programs including new drilling and new sampling of historical drill core will add significantly to the next resource estimate at both Cliff Creek and Dukes Ridge.

Giroux Consultants Ltd. (“Giroux”) of North Vancouver, B.C., estimated an inferred mineral resource of 550,000 tonnes grading 4.51 g/t gold and 209.15 g/t silver at a 4.0 g/t gold equivalent (“AuEQ”) lower cut-off at the Cliff Creek North Zone, which equates to a contained metal resource of 80,000 oz gold and 3,700,000 oz silver, along with an inferred mineral resource of 58,000 tonnes grading 4.30 g/t gold and 139.13 g/t silver at a 4.0 g/t AuEQ lower cut-off at the Duke’s Ridge Zone, which equates to an additional contained metal resource of 8,000 oz of gold and 260,000 oz of silver (see Tables 4 and 5 below). These resource estimates were supported by a technical report filed on Sedar June 29, 2018 (Lane et al., 2018).

Table 4. Cliff Creek North Inferred Mineral Resource at a variety of lower cut-offs

AuEQ Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade>Cut-off		AuEQ (g/t)	Contained Metal	
		Au (g/t)	Ag (g/t)		Au (ozs)	Ag (ozs)
1.00	1,460,000	2.89	121.70	4.16	136,000	5,710,000
2.00	1,260,000	3.16	134.94	4.57	128,000	5,470,000
3.00	840,000	3.79	171.54	5.58	102,000	4,630,000
3.50	690,000	4.12	190.08	6.10	91,000	4,220,000
4.00	550,000	4.51	209.15	6.69	80,000	3,700,000
4.50	440,000	4.90	230.48	7.30	69,000	3,260,000
5.00	350,000	5.30	253.88	7.94	60,000	2,860,000
6.00	260,000	5.88	290.09	8.91	49,000	2,420,000

Table 5. Dukes Ridge Inferred Mineral Resource at a variety of lower cut-offs

AuEQ Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade>Cut-off		AuEQ (g/t)	Contained Metal	
		Au (g/t)	Ag (g/t)		Au (ozs)	Ag (ozs)
1.00	403,000	2.07	76.88	2.87	27,000	1,000,000
2.00	282,000	2.45	89.00	3.38	22,000	810,000
3.00	133,000	3.25	113.38	4.43	14,000	480,000
3.50	85,000	3.78	125.53	5.08	10,000	340,000
4.00	58,000	4.30	139.13	5.75	8,000	260,000
4.50	43,000	4.65	155.00	6.26	6,000	210,000
5.00	33,000	4.96	171.20	6.74	5,000	180,000
6.00	18,000	5.59	208.99	7.77	3,200	121,000

*Inferred mineral resources are not mineral reserves. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. There has been insufficient exploration to allow for the classification of the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

**The following prices of metals and conversions are used to calculate AuEq; \$US1,200/oz for Au and \$US14.50/oz for Ag; $AuEQ = [(Au \text{ g/t} * 1200 * 0.95 / 31.1035 \text{ g/oz}) + (Ag \text{ g/t} * 14.50 * 0.82 / 31.1035 \text{ g/oz})] / (1200 * 0.95 / 31.1035)$.

***Contained ounces may not add due to rounding.

Lawyers VTEM Results

Geotech flew a 115 km² geophysical survey over the Lawyers Property with a combination of magnetics, electromagnetics and radiometrics in 2018. The magnetics helped define the distribution of various rock units and elucidated the structures in the region which are critical for identifying gold mineralization. The radiometrics have proven to be particularly useful as they define the areas of potassic alteration within Lawyers. Potassic alteration is common for epithermal mineralization styles and is thus far coincident with anomalous soil and rock samples throughout Lawyers.

At the Cliff Creek, Dukes Ridge, Phoenix and ABG Zones, a large 5km by 4km radiometric anomaly is coincident with potassic alteration, anomalous soil and rock geochemistry and high-grade gold-silver drill results. The strong response is due to the addition of potassium to the rock when they are altered by the mineralizing fluids, making radiometrics a very powerful targeting tool. The magnetic response also highlights the areas of alteration and potential structural trends, and is useful when used in conjunction with the radiometrics and field mapping.

The newly discovered Marmot area is also underlain by a strong radiometric anomaly.

FINANCIAL MD&A AND OTHER DISCLOSURE

Selected Annual Financial Information

Years ended	February 28, 2022	February 28, 2021	February 29, 2020
Total assets (\$)	120,597,858	72,256,553	23,188,701
Mineral properties (\$)	76,416,066	35,581,267	12,465,247
Current liabilities (\$)	11,603,7663	3,358,477	1,178,338
Net loss (\$)	(12,351,342)	(4,762,398)	(3,847,676)
Weighted average shares	171,568,905	134,453,103	71,903,479
Basic and diluted net loss per common share (\$)	(0.07)	(0.04)	(0.05)

Summary of Quarterly Results

Selected financial data published for operations of the Company during the last eight quarters are as follows:

3 months ended (in Dollars)	May 2022 (Q1)	Feb 2022 (Q4)	Nov 2021 (Q3)	Aug 2021 (Q2)	May 2021 (Q1)	Feb 2021 (Q4)	Nov 2020 (Q3)	Aug 2020 (Q2)
Net income (loss)	388,129	(7,832,109)	(434,890)	(3,356,909)	(727,434)	(4,128,902)	1,108,580	84,624
Basic and Diluted net loss per share	(0.00)	(0.05)	(0.02)	(0.02)	(0.00)	(0.03)	0.01	0.00

Results of Operations – Three Months Ended May 31, 2022

During the three months ended May 31, 2022, the Company reported a net income of \$388,129 (2021 – loss of \$727,434). Included in the determination of operating income was \$124,905 (2021 - \$50,038) spent on office and administration, \$28,386 (2021 - \$29,685) on professional fees, \$4,194 (2021 – \$25,551) on transfer agent and filing fees, \$104,486 (2021 - \$78,972) on management and consulting fees, \$1,481,303 (2021 - \$805,781) on marketing and investor relations expenses. A non-cash recovery of \$2,089,375 (2021 - \$389,947) was recorded for settlement of a flow-through liability. Partially offsetting expenses, the Company received interest income of \$56,058 (2021 – \$45,797).

Significant differences for the current period as compared to the comparative period were as follows:

- Investor relations expenses increased by \$675,522 because of timing of marketing initiatives; and
- Office and administration increased \$74,867 due to addition of office space rental for the Company's President and consultants in Vancouver, BC, new software subscriptions and increased insurance premiums.

Financial Condition, Liquidity, and Capital Resources

Management closely monitors the liquidity and working capital position and expects to have adequate sources of funding to finance the Company's projects and operations.

Working capital at May 31, 2022 was \$20,114,237 compared to \$30,995,450 at February 28, 2022.

The Company currently has no source of operating cash flows and its operations have primarily been financed through the issuance of share capital.

As of the date of this MD&A, the Company has working capital of approximately \$17.0 million.

Financial Instruments and Risk Management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, commodity price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian dollars. Management has assessed that the Company's current exposure to currency risk as low, but acknowledges this may change in the future.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be minimal.

Commodity price risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum credit risk at May 31, 2022 is equal to the total of the carrying values of cash, short-term investment and other receivable. The Company has assessed its exposure to credit risk on its cash and short-term investment and has determined that such risk is minimal. All of the Company's cash and its short-term investment are held with a financial institution in Canada. The Company has assessed its exposure to credit risk on its other receivable and has determined that such risk is low.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. To achieve this objective, the Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at May 31, 2022, all of the Company's account payable and accrued liabilities of \$4,456,009 and \$86,061 of lease liabilities are due within one year and \$87,610 of lease liabilities are due between 1 and 3 years.

Determination of fair value

The statement of financial position carrying amounts for other receivable and accounts payable approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Financial assets and liabilities measured at fair value are grouped into three Levels or a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: unobservable inputs for the asset or liability.

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

As at May 31, 2022:

Asset:	Level 1	Level 2	Level 3	Total
Cash	\$ 14,876,620	-	-	\$ 14,876,620
Short-term investment	\$ 10,000	-	-	\$ 10,000

As at February 28, 2022:

Asset:	Level 1	Level 2	Level 3	Total
Cash	\$ 31,484,044	-	-	\$ 31,484,044
Short-term investment	\$ 10,000	-	-	\$ 10,000

Risk Factors

The success of the Company's business is subject to a number of factors, including but not limited to those risks normally encountered in the mining industry, such as market or commodity price changes, economic downturn, exploration uncertainty, operating hazards, increasing environmental regulation, competition with companies having greater resources, and lack of operating cash flow.

The Company's prospectus dated August 10, 2012, available on SEDAR, includes extensive disclosure on material risks to the company's operations. Information concerning risks related to financial instruments is included in the Financial Statements.

Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the three months ended

	May 31, 2022	May 31, 2021
Management fees paid to companies controlled by directors, officers, and former officers	\$ 102,500	\$ 76,500
Management fees paid to companies controlled by directors, officers - capitalized to exploration and evaluation assets	52,500	40,500
Share-based payments	-	-
	\$ 155,000	\$ 117,000

Key management compensation

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel is summarized below:

For the three months ended

	May 31, 2022	May 31, 2021
Short term benefits	\$ 155,000	\$ 117,000
Share based payments	-	-
	\$ 155,000	\$ 117,000

At May 31, 2022, accounts payable and accrued liabilities include \$33,661 (February 28, 2022 - \$57,156) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as exploration moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

No Operating History and Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Outstanding Share Data

Benchmark is authorized to issue an unlimited Class number of common shares without par value. As at the close of trading on June 28, 2022, the following common shares and warrants were outstanding:

Common shares issued	206,873,354
	703,000 @ \$0.30 to March 6, 2023
	250,000 @ \$1.50 to May 3, 2023
	600,000 @ \$0.16 to July 20, 2023
	69,500 @ \$1.30 to September 16, 2023
	438,000 @ \$0.20 to December 10, 2023
	100,000 @ \$0.30 to July 22, 2024
	6,215,000 @ \$0.30 to April 14, 2025
	1,200,000 @ \$1.30 to January 28, 2026
	4,630,000 @ \$1.15 to June 21, 2026
	6,325,000 @ \$1.10 to January 26, 2027
Options outstanding	50,000 @ \$1.10 to April 14, 2023
	14,075,693 @ \$1.80 to September 18, 2022
	1,631,894 @ \$1.30 to September 18, 2022
	1,692,307 @ \$1.80 to September 25, 2022
	203,077 @ \$1.30 to September 25, 2022
	1,580,564 @ \$1.80 to September 30, 2022
	189,667 @ \$1.30 to September 30, 2022
	16,068,000 @ \$1.55 to December 9, 2023
	1,928,160 @ \$1.00 to December 9, 2023
Warrants outstanding	300,000 @ \$1.30 to July 21, 2024
Fully diluted	265,223,216

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration and evaluation properties have been prepared by, or under the supervision of Mr. Mike Dufresne, M.Sc., P.Geol., P.Geo., a principal of APEX Geoscience Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

Additional Information

Continuous disclosure relating to the Company may be found on SEDAR at www.sedar.com.