

Benchmark Advances Preliminary Economic Assessment, Feasibility Study, and Environmental Baseline Studies for Its Gold-Silver Project

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Edmonton, August 4, 2022 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") is pleased to provide an update for the ongoing advancement of Technical Evaluations: Preliminary Economic Assessment ("PEA") and Feasibility Study ("FS") as well as Environmental Baseline Studies towards Environmental Assessment ("EA") application for the Lawyers Gold-Silver Project ("Lawyers"). The Company's flagship Lawyers Gold-Silver project is located within a road-accessible region of the prolific Golden Horseshoe area of north-central British Columbia, Canada.

Key Milestone Calendar

- Q4 2022 - Targeted release of PEA
- Q2 2023 - Targeted Completion of FS Activities
- Q3 2023 - Two-Years of Environmental Baseline Achieved
- Q4 2023 - Targeted Release of FS
- Mid-2024 - Targeted Completion of the EA

John Williamson, CEO and Chairman, commented, "In the coming year the Company plans on delivering the Feasibility Study (FS) and start preparing the Environmental Assessment (EA) regulatory filings collaboratively with First Nations for the Lawyers Gold-Silver Project. Preparing the materials for the FS and EA is complex, takes time and requires attention to detail. Management has been focused on ensuring that every aspect of the project is carefully reviewed and assessed and that First Nations are involved in the development of the FS and EA products. The delivery timeline is now clear and Benchmark is of the firm belief that the PEA, followed by the upcoming FS has the potential to position the Company as a major producer of precious metals into the future and deliver value to shareholders, First Nations and local communities for years to come. We look forward to delivering the final study outputs, sharing the Feasibility Study report, and applying for regulatory approvals."

Preliminary Economic Assessment

The Company is nearing completion of a PEA for the Lawyers Project with results to be disseminated in August, 2022. A NI43-101 Technical Report will follow within 45 days thereafter. The updated economic results incorporate the recently expanded mineral resource estimate (MRE) and a revised mine production schedule, both of which will provide improved economics for the project. The Lawyers PEA is a major milestone for Benchmark and further shows Benchmark's expertise in creating value and certainty during mineral project development.

Ian Harris, VP of Engineering, commented, "We are very excited about the near-term completion of the PEA to demonstrate the robustness of the project that benefits from a de-risked MRE with 97% of the open pit resource in the M&I category, excellent recoveries, road access established with upgrading on-going to support mine construction, interconnection to BC Hydro nearby, minimal to negligible pre-stripping, compact footprint with straightforward industry-standard processing, facilities, and equipment sizing. The PEA will confirm our path forward for engineering, permitting, and a construction decision as well as provide multiple opportunities for mine optimization."

Feasibility Study

Considerable work has either already been completed or is on track to be completed for the collection of FS data inputs, including:

- Geotechnical & Hydrological field investigations for mine infrastructure design.
 - Investigations for Pits and site infrastructure are complete.
 - Investigations on the Tailings Storage Facility and Waste Rock Storage Facilities are ongoing (expected August 2022 completion date).
- Metallurgy and mineral processing testwork to validate processing methods.
 - Comminution testwork is complete with Recovery testwork ongoing.
- Geochemistry testwork, which continues to show promising results of low acid generating potential.
 - Static and kinetic testwork ongoing.

The Company anticipates all necessary inputs for the FS to be complete by Q2 2023, with delivery of the final FS report in Q4 2023.

Environmental Assessment

Environmental baseline studies to support EA application are well underway. The 2-year Aquatics and Terrestrial Baseline Programs commenced in 2021. Additionally, geochemical and hydrogeological studies have all commenced. The Company expects completion of all environmental baseline studies by Q3 2023.

Upon completion of all environmental baseline studies, the Company expects to commence the EA process planning and EA application preparation phase in mid-2024. Please see Figure 1 below for an overview of Benchmark's project schedule.

Figure 1: Lawyers Project Schedule

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6169/132818_a401ba8d1431e813_001full.jpg

Benchmark continues to work closely with the Kwadacha Nation, Takla Nation, Tsay Keh Dene Nation, and Tahltan Nation to build meaningful relationships and create sustainable value. The Company and First Nations are planning a collaborative FS and EA process with a view to design a better and more inclusive project and to help build capacity within each Nation. Recently, Benchmark signed a detailed agreement with Tahltan Central Government (TCG) to establish collaborative processes to support the constructive engagement of the TCG in Benchmark's exploration. With the signing of this agreement, the Company now has agreements in place with four Nations.

About Benchmark Metals

[Benchmark Metals Inc.](#) is a Canadian based gold and silver company advancing its 100% owned Lawyer's 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 kilometer 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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