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BENCHMARK PROVIDES YEAR-END SUMMARY AND CATALYSTS FOR GROWTH IN 2021 AT ITS LAWYERS GOLD-SILVER PROJECT

Edmonton – January 4, 2021 – Benchmark Metals Inc. (the "Company" or "Benchmark") (TSX-V: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) – is pleased to provide a summary of the 2020 work program and catalysts for growth into 2021. The Company completed 87,298 m of drilling in 388 holes during 2020 and will continue to disclose additional results through to February, 2021. All work performed during the year and previous years will support a new Mineral Resource Estimate in Q1 2021 and Preliminary Economic Study in Q2 2021. Benchmark's flagship Lawyers Gold-Silver Project is located in a road-accessible area of the Golden Horseshoe in north-central British Columbia, Canada.

John Williamson, CEO, commented, "The Company has released significant positive results with the majority of drill sample assays pending from the lab. Results are expected over the coming weeks and will continue to be released until the end of February, 2021. The Company anticipates a fully funded \$25-30 million 2021 exploration and drilling program to move the project towards feasibility. Benchmark's opportunity for growth is unparalleled as we enter a mining cycle where gold and silver producers require new, large mines to feed diminishing gold-silver supplies."

Benchmark highlights from the year include:

- Drill intercepts in 2020 to support resource expansion and a new bulk-tonnage Resource Estimate:
 - High-grade bulk tonnage with **128.1 metres** at **3.02 grams per tonne (g/t) gold equivalent (AuEq*) (1.65 g/t gold, 110.02 g/t silver)** ([November 6, 2020](#));
 - Bulk tonnage with **221.53 metres** at **1.01 g/t AuEq*** ([November 6, 2020](#)), and;
 - High-grade with **4.30 metres** at **33.52 g/t AuEq*** ([December 8, 2020](#)).

*Gold equivalent (AuEq) calculated using 80:1 silver to gold ratio.
- Visual sulphide mineralization and alteration consistent with precious metal zones has been logged at depths of 500 vertical metres, extending the known mineralization from 2019 drilling by over 250 metres vertical depth ([December 8, 2020](#));
- New discovery at the Marmot Zone (assays pending), with the potential for more new discoveries in 2021 across 6+ target areas to be drill tested;
- \$50.3 million capital raise to support work in 2021 and 2022 as the Company works towards a Feasibility Study (FS) and the permitting steps to a mining decision;
- Permitting, engineering and environmental work to support a Preliminary Economic Study (PEA) and ongoing FS studies in 2021;
- Metallurgy that supports conventional recovery of gold and silver with exceptional rates up to 98% gold and 97% silver ([August 12, 2020](#)), and;
- Building stronger, collaborative relationships with First Nations partners to advance the Project towards mining.

Milestones and Catalysts for Growth:

- New drill results will continue to be released as they become available through to February 2021;
- Mineral Resource Estimate in Q1 2021;
- Preliminary Economic Assessment in Q2 2021;
- Ongoing studies related to Feasibility Study in 2021;
- 2021 work program – planning for the largest drilling program in the project's history; and

- 2022 updated Mineral Resource Estimate from expansion drilling and new targets across the 20km Lawyers gold-silver trend.

Global Resource Areas and Drill Expansion

Drilling results to date from the 2020 program have expanded mineralization along strike, at depth, and shown strong continuity at the Cliff Creek zone, Dukes Ridge to Phoenix zone and the AGB zone, all three of which will contribute towards a new mineral resource estimate.

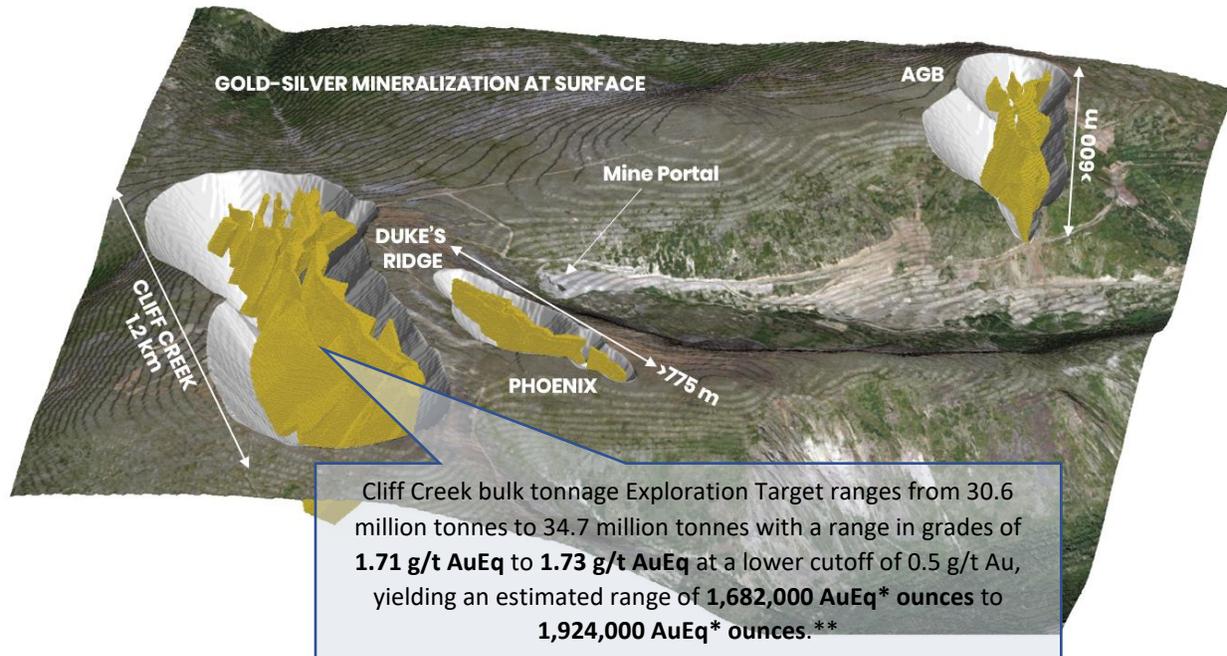
During February 2020, Benchmark provided an Exploration Target at its Cliff Creek zone of 1,682,000 ounces AuEq* up to 1,923,000 ounces AuEq* with an average grade ranging from 1.71 g/t AuEq* up to 1.73 g/t AuEq* and estimated tonnage ranging from 30.6 to 34.7 million tonnes utilizing a 0.5 g/t gold cutoff** (Benchmark News Release February 28, 2020). The Cliff Creek exploration target is the largest and most advanced of three resource target areas, all of which remain open. The AGB and Dukes Ridge to Phoenix areas have similar geological characteristics and have significant potential to contribute gold and silver ounces to the 2021 mineral resource estimate. The tonnes, grade and ounces presented are an Exploration Target, and are conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The target has not been evaluated for reasonable prospects for future economic extraction as metallurgical work and drilling are planned and ongoing.

At Cliff Creek, the largest of the resource area delineated to date, drilling has defined a **1.2 km by at least 550 m vertical depth of gold silver mineralization**. The Cliff Creek gold silver zone is defined by 54,101 m in 162 holes drilled in 2020, 41 holes in 2018-2019, and 92 historical holes. The 2020 drill program at Cliff Creek has intersected visual mineralization at depths of over 550 vertical metres, extending the known mineralization from 2019 drilling by over 250 metres vertical depth.

At the AGB, drilling has expanded gold-silver mineralization to the west and shows continuity over a **600+ m strike length and at least 270 m vertical depth**. During 2020, 15,484 m in 79 drill holes were completed at AGB. Results have included broad bulk-tonnage zones, higher-grade bulk tonnage zones and high-grade zones. Drilling is extending strong, broad zones of mineralization from surface to >270 m vertical depth and continue to validate our drill targeting. Significant step out drilling targeting the extension of the AGB west zone, >170 m south of the historic underground workings has intersected broad bulk tonnage mineralization with higher grade zones.

At Dukes Ridge-Phoenix, drilling has identified gold-silver mineralization over a 830 m strike length and at least 200 m in vertical depth. This year's drilling has extended mineralization by ~60 m deeper than previous drilled intersections (based on visual results). During 2020, the area had 10,601.5 m of drilling in 68 drill holes. Drilling also confirmed the structural model, which suggests extension of the high grade at depth at intersecting structures and will allow for additional strategic and deeper drill targeting in 2021.

Figure #1 – Map of Gold-Silver Resource Areas



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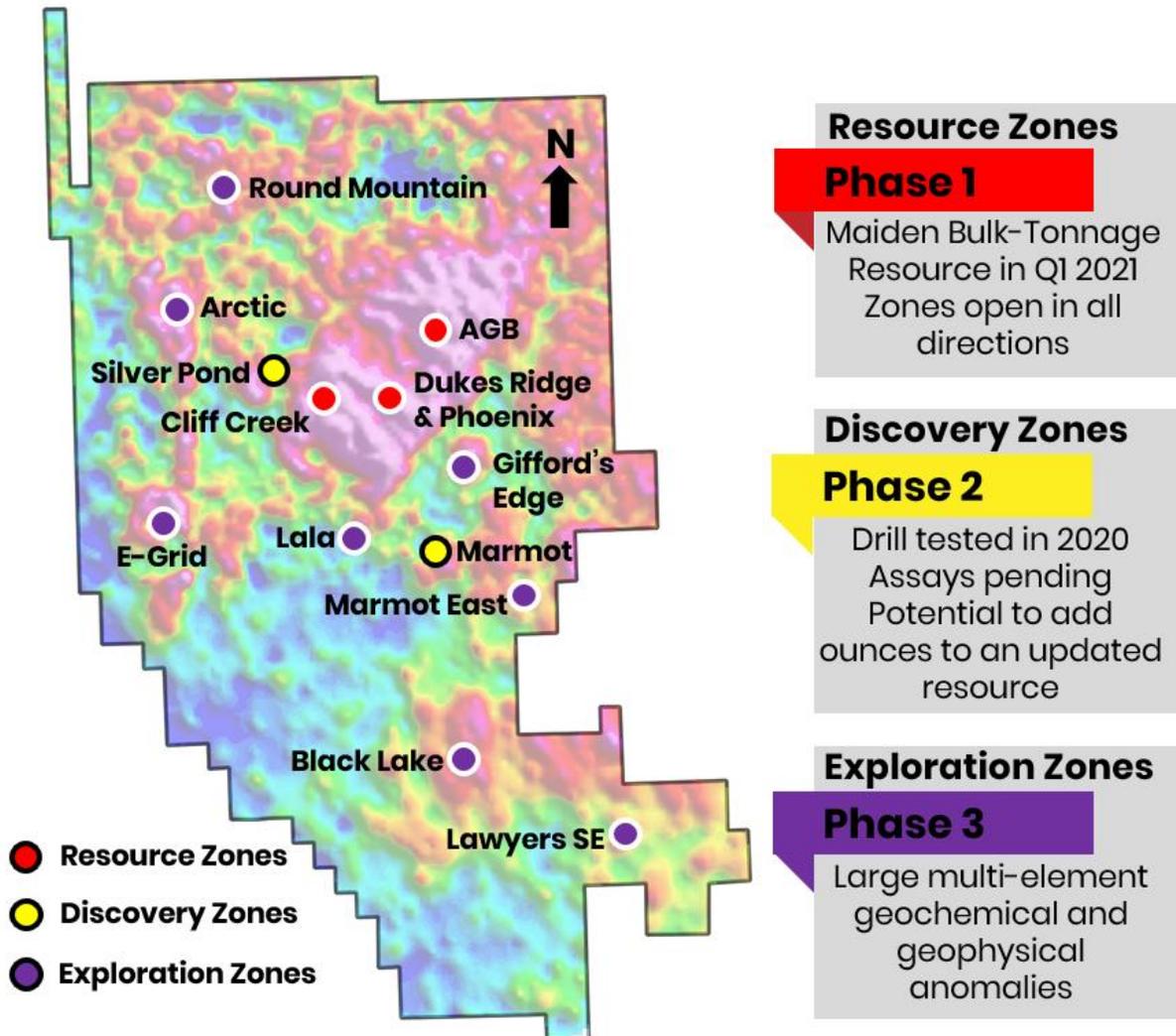
New Discovery and Exploration Targets

Benchmark's property wide systematic exploration continues to be very successful in adding to its prospect pipeline with new mineralized zone discoveries and exploration targets that also have the potential to be developed into future satellite deposits peripheral to the Cliff Creek, Dukes Ridge and AGB resource areas (Figure 1). Rock samples collected across new discovery and exploration zones have yielded high-grade results in rock grab samples of up to **27.90 g/t gold** and **2,610 g/t silver**. These zones include two new advanced discovery targets identified as Marmot and Silver Pond. Benchmark successfully completed an initial 2020 drill program consisting of 5 and 9 drillholes, respectively at Marmot and Silver Pond. New exploration zones were identified in 2020 and include LaLa and Gifford's Edge, located proximal to the Marmot discovery. With continued exploration success across the entire 140 km² land package, Benchmark sees potential to significantly grow the resource by adding satellite resource targets. Drill results from Marmot and Silver Pond will be disseminated following the receipt of assays and interpretation. Compilation of all regional work for the development of new targets and subsequent discoveries include:

- 2,225 exploration soil samples – identified numerous new exploration targets;
- 651 rock grab and chip samples – up to 27.90 g/t Au and 2,610 g/t Ag, or 58.53 g/t AuEq*;
- >7 km² of detailed geological mapping at Silver Pond defining alteration zones and structural controls;
- 171 line-km of ground magnetics at Silver Pond and the Marmot zones – delineating possible fault zones;
- 2.5 km² 3D IP Survey at Silver Pond – Resistivity and coincident chargeability anomalies coincident with mapped alteration and fault zones identifying targets for future drilling; and

- Maiden Drilling Programs
 - Silver Pond - 9 drill holes (3,914 m), and
 - Marmot - 5 drill holes (1,434 m).

Figure #2 - Map of project targets



Gold-Silver Zones Over Radiometric Geophysics

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

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Quality Assurance and Control

Results from samples were analyzed at ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). The sampling program was undertaken by Company personnel under the direction of Rob L'Heureux, P.Geol. A secure chain of

custody is maintained in transporting and storing of all samples. Gold was assayed using a fire assay with atomic emission spectrometry and gravimetric finish when required (+10 g/t Au). Analysis by four acid digestion with 48 element ICP-MS analysis was conducted on all samples with silver and base metal over-limits being re-analyzed by atomic absorption or emission spectrometry. Rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project.

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined by National Instrument 43-101.

About Benchmark Metals

Benchmark Metals Inc. is a Canadian mineral exploration company focused on proving and developing the substantial resource potential of the Lawyer's Gold-Silver Project, located in the prolific Golden Horseshoe of northern British Columbia, Canada. The Company trades on the TSX Venture Exchange in Canada, the OTCQX Best Market in the United States, and the Tradedgate 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

Benchmark is part of the Metals Group of companies, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to capitalize on investment opportunities and deliver shareholder returns.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Williamson"

John Williamson, Chief Executive Officer

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