

Benchmark Metals Plans Large Drilling Expansion Program to Add More High-Grade Gold and Silver oz to the Mineral Resource Estimate

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Edmonton, March 6, 2023 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") - is pleased to announce 20,000 metres of Mineral Resource expansion drilling at its Cliff Creek and Dukes Ridge deposits. The drill program has the potential for expansion of high-grade contiguous zones below the existing deposits that could provide the potential for underground mining in a future Economic Study. Drilling plans include step-out and infill drilling below the open-pits, in areas that were not included in the 2022 Preliminary Economic Assessment (PEA). The potential for expansion at depth is noted with selected drill intersections (see Figure #1) including 21.00 metres at 4.04 g/t gold and 84.12 g/t silver or 5.09 g/t AuEq* in drill hole 21CCDD049 and 13.74 metres at 6.43 g/t gold and 378.59 g/t silver or 11.16 g/t AuEq* in drill hole 22DRDD003. Benchmark's flagship, 100% owned Lawyers Gold-Silver Project (the "Project") is located within a road accessible region of the prolific Golden Horseshoe area of north-central British Columbia, Canada.

John Williamson, CEO & Director commented, "The deposits remain open for additional resource growth with high-grade gold and silver mineralization below the existing deposits. Expansion drilling is anticipated to significantly improve the Project economics by adding more high-grade mineralization to the mine schedule. The areas below the deposits contain four (4) to fifteen (15) metre wide zones of consistent high-grade gold and silver mineralization. The plunging high-grade mineralized zones appears to be 50 to >100 metres in length and in some areas the length is still unconstrained, both Cliff Creek and Dukes Ridge are open at depth."

Expansion Drilling

Benchmark drilling to date has focused on the majority of drilling to delineate three open pit constrained deposits with a global Mineral Resource Estimate (MRE) of 3.14 Moz at 1.45 g/t AuEq (1.16 g/t Au and 22.9 g/t Ag) Indicated and 0.415 Moz at 2.63 g/t AuEq (2.2 g/t Au and 36.1 g/t Ag) Inferred (June 11, 2022). Benchmark is now planning additional drilling to further expand the MRE to depth. The Cliff Creek Deposit has limited drilling outside and below of the pit shells and has already outlined a MRE of 141,000 oz at 3.80 g/t AuEq (3.49 g/t Au and 55.55 g/t Ag) in Measured and Indicated and 315,000 oz at 4.26 g/t AuEq (3.88 g/t Au and 65.46 g/t Ag) in Inferred category.

The 2023 drilling will include a combination of step-down and infill drilling for resource expansion. In addition, a machine learning Artificial Intelligence (AI) model has predictively outlined grades and further characterize the Resource to depth. The high-grade mineralized zones are controlled by major structures, which the drilling will continue to target at depth and along strike. The structural models developed by Benchmark show good agreement with the AI and geochemistry models and show the potential for expansion of the high-grade mineralized zones both at depth and along strike.

The Cliff Creek Deposit extends across a 1.6 kilometre strike-length. Mineralization plunges to depth with high-grade zones that remain open >550 metres vertical depth at Cliff Creek North and >450 metres vertical depth at Cliff Creek South, highlighting the potential for underground mining scenarios. Drilling is planned to define the extent of these high-grade mineralized zones both along strike and at depth, which are currently unconstrained in several directions. A planned 700 metre drill hole has potential to significantly expand mineralization to depth.

The deepest holes drilled at Dukes Ridge to date have extended mineralization, which remains open to nearly 300 metres vertical depth. Deeper drilling at Duke's Ridge has potential to extend mineralization to near 500 metres vertical depth.

Figure #1 - 2023 Resource Expansion Drill Plan

https://images.newsfilecorp.com/files/6169/157126_benchmarkimage1.jpg

* Gold equivalent (AuEq) calculated using 80:1 silver to gold ratio. Intervals given for drill holes are

core-length. True width is estimated between 75 to 95% of core length.

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 TradeGate 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.

Quality Assurance and Control

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

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Williamson"
John Williamson, Chief Executive Officer

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