

**FORM 51-102F3**  
**Material Change Report**  
**UNDER SECTION 7.1 OF**  
**NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Head Office of the Company:**

**Benchmark Metals Inc.**  
10545 – 45 Avenue NW  
250 Southridge, Suite 300  
Edmonton, AB T6H 4M9  
Phone: (780) 437-6624

(the “Company”)

2. **Date of Material Changes:**

September 29, 2022

3. **News Release:**

A news release was disseminated through Newsfile Corp.’s wire service on September 29, 2022 and was subsequently filed on SEDAR.

4. **Summary of Material Changes:**

By an agency agreement dated September 29, 2022 (the “**Agency Agreement**”) with PI Financial Corp., as lead agent and sole bookrunner, and 3L Capital Inc., Clarus Securities Inc., Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP, the Company has closed the first tranche of the previously announced brokered private placement to raise gross proceeds of \$18.6 million by the issuance of: (i) 26,520,000 units (the “**Units**”) at a price of \$0.42 per Unit, and (ii) 15,592,700 flow-through units (the “**FT Units**”) at a price of \$0.48 per FT Unit. Each Unit consists of one (1) common share and one-half (1/2) of one transferable common share purchase warrant (each whole such common share purchase warrant, a “**Warrant**”). Each FT Unit consists of one common share issued as a “flow-through share” as defined in the Income Tax Act (Canada) and one-half (1/2) of one Warrant to be issued on a non-flow through basis. Each Warrant shall be exercisable to acquire one additional common share until September 29, 2024 at an exercise price of C\$0.65. The Units and FT Units are subject to a four month and a day hold period until January 30, 2023.

5. **Full Description of Material Changes:**

Please see attached Schedule “A”.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

Jim Greig, President  
Telephone: (778) 788-2745

9. **Date of Report:**

October 5, 2022

## SCHEDULE "A"



Benchmark Metals Inc.  
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### **Benchmark Metals Announces First Closing of Brokered Private Placement**

**Edmonton – September 29, 2022** – Benchmark Metals Inc. (the “**Company**” or “**Benchmark**”) (TSX-V: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) – is pleased to announce that it has closed its first tranche of the previously announced brokered offering (the “**Offering**”) for aggregate gross proceeds of \$18.6 million. It is expected that there will be a second closing of the Offering on or about October 14, 2022.

The Offering was led by PI Financial Corp. on behalf of a syndicate of agents that included 3L Capital Inc., Clarus Securities Inc., Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (the “**Agents**”). Pursuant to the first closing of the Offering, the Company issued a total of 26,520,000 units (the “**Units**”) at \$0.42 per Unit and 15,592,700 flow-through units (the “**FT Units**”) at \$0.48 per FT Unit, which includes 4,420,000 Units issued in connection with the partial exercise of the Agents’ option to increase the size of the Offering up to an additional 20% of the Offering (the “**Agents’ Option**”). The remaining portion of the Agents’ Option may be exercised in whole or in part at any time prior to the second closing of the Offering.

Each Unit consists of one (1) common share (a “**Common Share**”) and one-half (1/2) of one transferable common share purchase warrant (each whole such common share purchase warrant, a “**Warrant**”). Each FT Unit consists of one common share issued as a “flow-through share” as defined in the *Income Tax Act* (Canada) and one-half (1/2) of one Warrant to be issued on a non-flow through basis. Each Warrant shall be exercisable to acquire one additional common share until September 29, 2024 at an exercise price of C\$0.65. The Units and FT Units are subject to a four month and a day hold period until January 30, 2023.

The net proceeds raised from the Units will be used to fund ongoing project development expenditures at the Company’s Lawyers Gold-Silver Project, and for working capital and general corporate purposes.

The gross proceeds from the sale of the FT Units will be used before 2024 by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company’s projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2022.

In connection with the closing of the first tranche of the Offering, the Agents received compensation of 6% of the aggregate gross proceeds of the Offering, and were issued 2,526,762 compensation options, each of which are exercisable to acquire one common share until September 29, 2024 at an exercise price of C\$0.42 per share.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



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### **About Benchmark Metals**

Benchmark Metals Inc. is a Canadian based gold and silver company advancing its 100% owned Lawyers 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 kilometre 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](http://www.metalsgroup.com)

ON BEHALF OF THE BOARD OF DIRECTORS

*s/ "John Williamson"*

**John Williamson**, Chief Executive Officer

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