



**BENCHMARK  
METALS**

# ADVANCING POTENTIAL FOR CANADA'S NEXT **GOLD-SILVER** MINE

Corporate Presentation  
November 2022

TSX/V **BNCH** | OTCQX **BNCHF** | WKN **A2JM2X**



A Metals Group Company

# FORWARD-LOOKING STATEMENTS

## FORWARD-LOOKING STATEMENTS

Certain statements and/or graphics in the Company's press releases, web site information and corporate displays, among others, constitute "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by terms such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan", or their conditional or future forms. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this presentation. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except if required to do so by applicable securities laws. You are cautioned not to place any undue reliance on any forward-looking statement.

## FORWARD-LOOKING STATEMENTS OR INFORMATION RELATED TO EXPLORATION

Relating to exploration, the identification of exploration targets and any implied future investigation of such targets on the basis of specific geological, geochemical and geophysical evidence or trends are future-looking and subject to a variety of possible outcomes which may or may not include the discovery, or extension, or termination of mineralization. Further, areas around known mineralized intersections or surface showings may be marked by wording such as "open", "untested", "possible extension" or "exploration potential" or by symbols such as "?". Such wording or symbols should not be construed as a certainty that mineralization continues or that the character of mineralization (e.g. grade or thickness) will remain consistent from a known and measured data point. The key risks related to exploration in general are that chances of identifying economical reserves are extremely small.

Michael Dufresne, M.Sc., P.Geol., P.Geo., Senior Consulting Geologist, is the Qualified Person for the Company as defined by National Instrument 43-101, and is responsible for reviewing and approving the technical content of all materials publicly disclosed by Benchmark, including the contents of this presentation.

# OVERVIEW

## BC'S NEWEST GOLD DEVELOPMENT STORY IN THE TOODOGGONE



- Ω **Excellent infrastructure** (roads, power, mills, and local workforce)
- Ω **Mining friendly and safe jurisdiction**
- Ω Working hand-in-hand with our **Partner Nations** through proactive engagement

## FLAGSHIP LAWYERS GOLD SILVER PROJECT



- Ω Current resource of **3.14 million oz AuEq (M&I) + 0.415 million oz AuEq (inf)**
- Ω **97% by AuEq oz** of global open-pit resource in Measured and Indicated (M&I) category
- Ω **93% gold recovery**
- Ω **75% silver recovery**

## DISTRICT SCALE POTENTIAL



- Ω **144 sq km (14,400 ha)** land package
- Ω One of the **largest gold-silver projects** in Canada
- Ω **Pipeline of proximal satellite deposits**
- Ω **New discovery potential**
- Ω **100% owned**

## GROWTH, EXPANSION AND ECONOMIC OPTIMIZATION



- Ω **Resource Expansion and Exploration Drilling**
- Ω **High grade mineralization** to early years mine schedule
- Ω **Power Supply-** Optimization to improve costs
- Ω **Tailings Facility Optimization-** reduce costs and stage costs
- Ω **Waste Facility Optimization** - material handling to reduce OPEX

# CORPORATE **SNAPSHOT**

## STRONG SHAREHOLDER SUPPORT

- Management and close associates
- Yamana Gold (pending Agnico Eagle Mines acquisition)

## INSTITUTIONAL SUPPORT

- Delbrook Capital
- ASA/Merk Capital
- Van Eck Capital
- Franklin Templeton
- CI Investments
- ETF Managers Group

## \$20.6 MILLION FINANCING

- Completed
- Support from existing and new funds

## ANALYST COVERAGE

- Sprott Capital Group
- Clarus Securities
- PI Financial
- Cormark Securities

## HIGHLIGHTS

- PEA completed August 2022, 2 year payback over 12 year mine life
- Drill program for resource expansion and new targets
- Near completion of ongoing environmental baseline work
- Geotechnical and engineering work completed to a Feasibility level

## SHARE STRUCTURE

Sept 30, 2022 - Pro-Forma

### SHARES OUTSTANDING

**253.2M**

### WORKING CAPITAL

**\$21.4M**

### WARRANTS

**44.2M**

Weighted average exercise price of \$0.98

### IN THE MONEY OPTIONS

**8.0M**

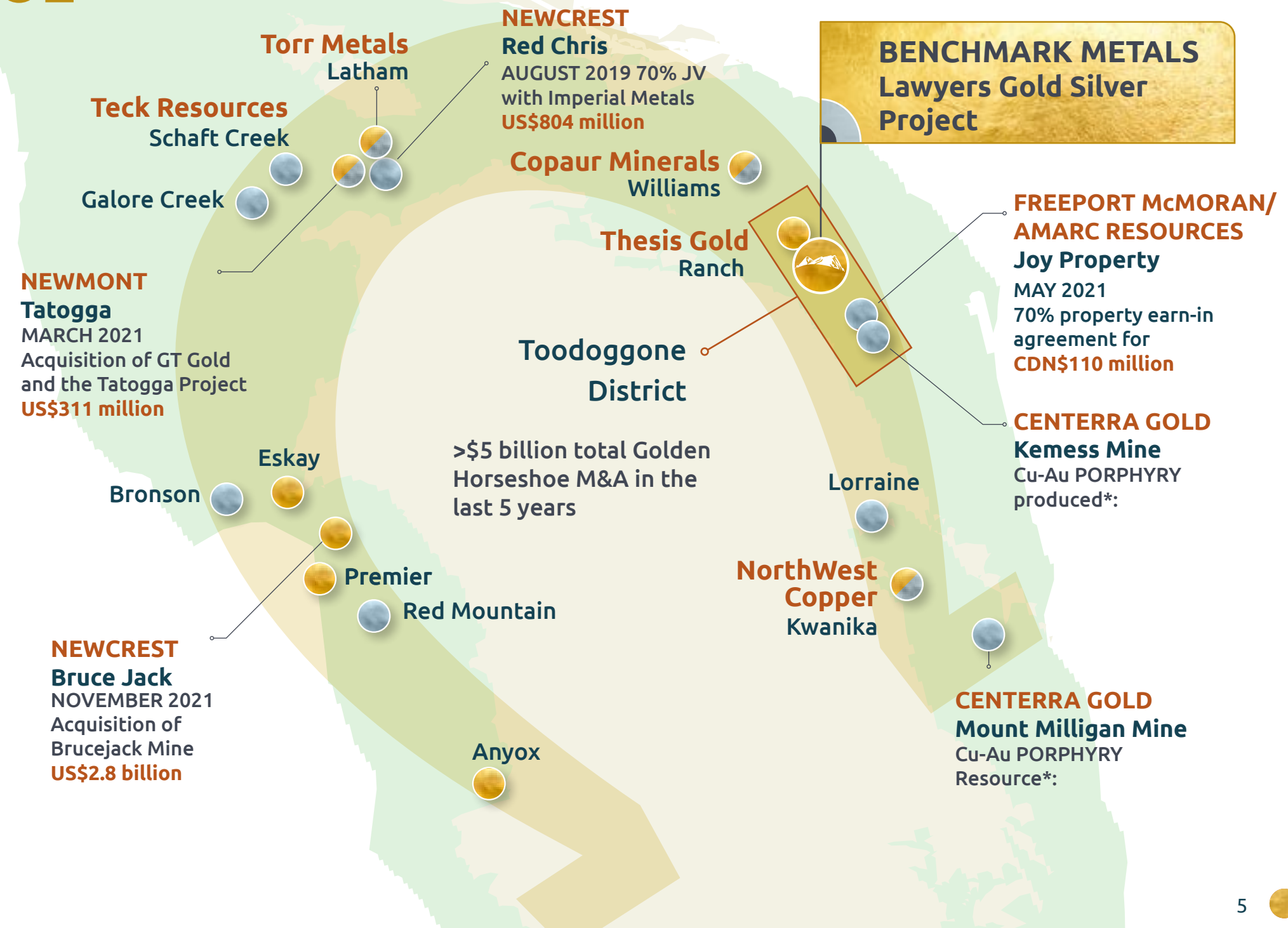
If exercised would generate \$2.29M



# LOCATED IN BRITISH COLUMBIA'S PROLIFIC GOLDEN HORSESHOE



The Horseshoe's **TOODOGGONE DISTRICT** is Canada's next major mining district



# THE GOLDEN HORSESHOE'S TOODOGGONE DISTRICT INFRASTRUCTURE AND POWER

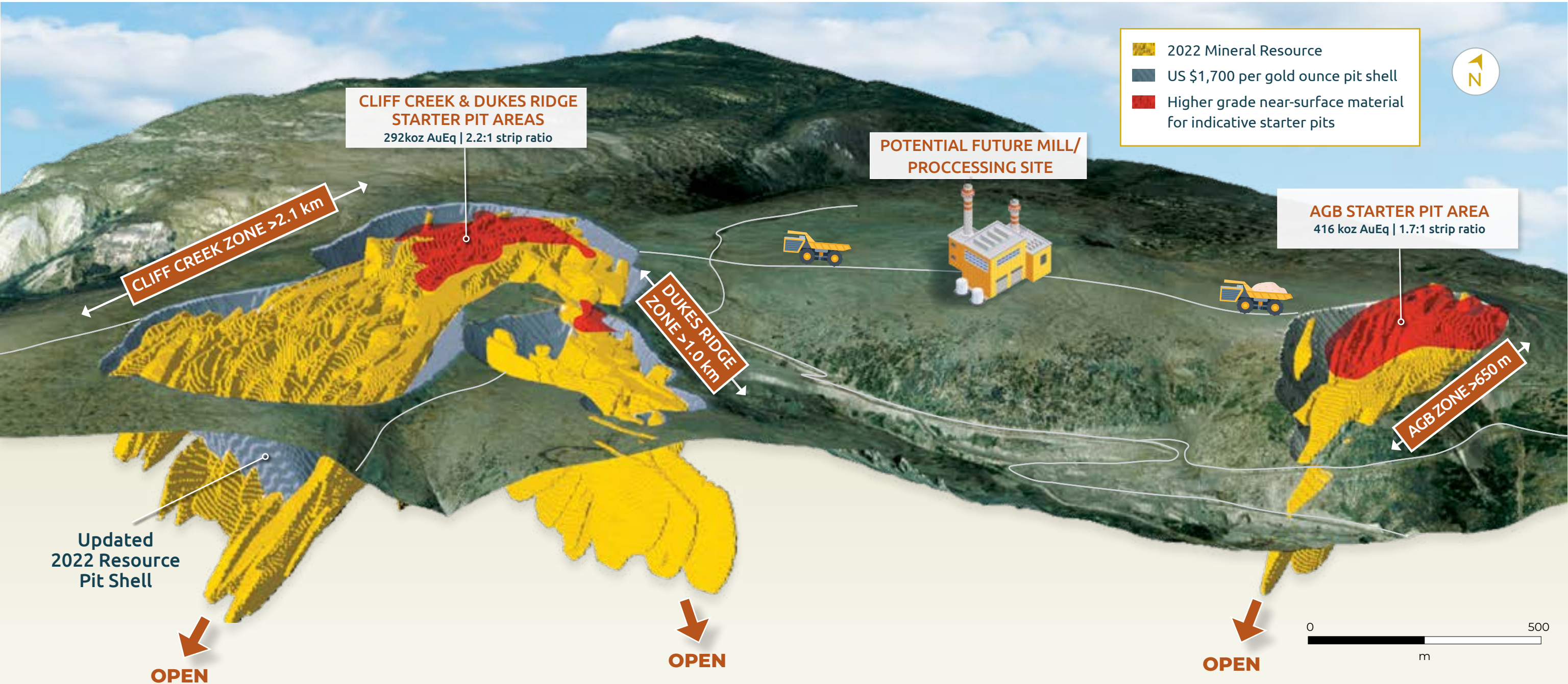


- ⌚ **Road from Prince George** provides year-round access
- ⌚ **Sturdee Airstrip provides flight access from regional airports** at Terrace, Smithers, and Prince George
- ⌚ Only **45km NW of the power grid** at the Kemess Mine
- ⌚ Hydroelectric **green energy source**



# 2022 MINERAL RESOURCE ESTIMATE

All Resource Zones Open for Expansion at Depth and near Surface



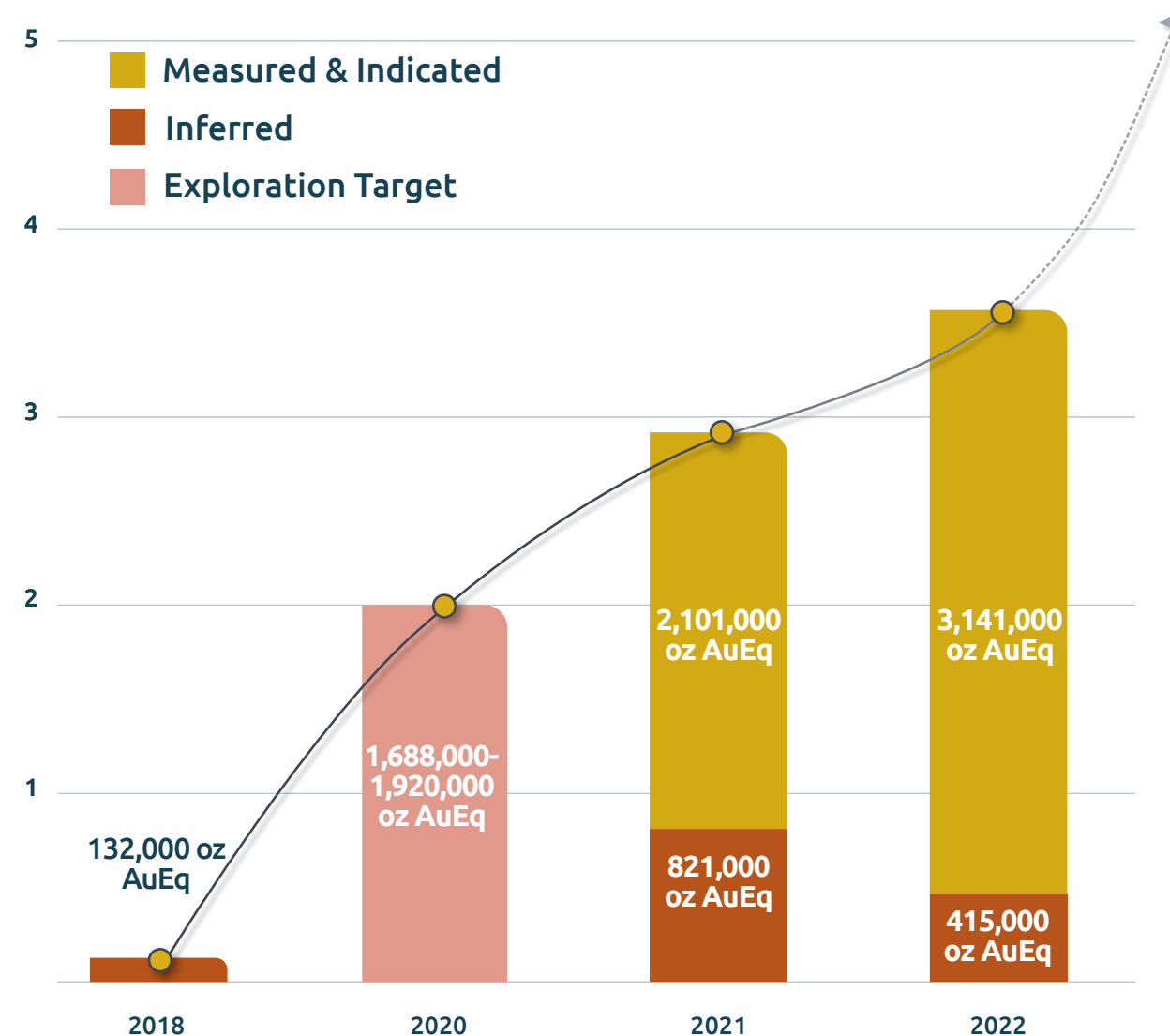
# 2022 MINERAL RESOURCE ESTIMATE

## MEASURED AND INDICATED MINERAL RESOURCES<sup>1</sup>

	Tonnes k (000s)	Au g/t	Ag g/t	AuEq <sup>2</sup> g/t	Au k oz	Ag M oz	AuEq k oz
Measured (0.4 g/t AuEq cut-off)	20,304	1.21	30.5	1.88	787	19.9	1,036
Indicated Pit (0.4 g/t AuEq cut-off)	45,502	1.09	18.20	1.32	1,596	26.6	1,928
Indicated UG (1.5 g/t AuEq cut-off)	1,569	2.74	60.60	3.50	138	3.1	177
<b>Total Measured + Indicated</b>	<b>67,376</b>	<b>1.16</b>	<b>22.9</b>	<b>1.45</b>	<b>2,521</b>	<b>49.6</b>	<b>3,141</b>

## INFERRED MINERAL RESOURCES<sup>1</sup>

	Tonnes k (000s)	Au g/t	Ag g/t	AuEq <sup>2</sup> g/t	Au k oz	Ag M oz	AuEq k oz
Inferred Pit (0.4 g/t AuEq cut-off)	2,265	0.91	12.80	1.07	66	1.0	78
Inferred UG (1.5 g/t AuEq cut-off)	2,608	3.32	56.3	4.02	278	4.7	337
<b>Total Inferred</b>	<b>4,873</b>	<b>2.20</b>	<b>36.1</b>	<b>2.65</b>	<b>345</b>	<b>5.7</b>	<b>415</b>



<sup>1</sup> Reference to October 18, 2022 press release.

<sup>2</sup> Gold equivalent (AuEq) calculated using 80:1 silver to gold ratio; price basis USD \$1750/oz Au, USD \$20/oz Ag.



# PEA **HIGHLIGHTS\*** WITH SIGNIFICANT GROWTH OPPORTUNITIES

## **SIGNIFICANT RESULTS IN A DESIRABLE LOCATION**

- Pre-tax NPV5% of C\$939M, IRR 31.4%, and 2-year payback
- Pre-tax Net Operating Income of C\$2,157M
- Base case metal price parameters of US\$1,735 per ounce of gold and US\$21.75 per ounce of silver
- After-tax NPV5% of C\$589M, IRR 24.1%, and 2.8-year payback

## **CAPITAL LIGHT DEVELOPMENT**

- Initial capital of C\$484M (including C\$72.8M in contingency)
- Life of Mine capital of C\$632M
- Strong 1.9:1 Pre-tax NPV5% to Initial Capex ratio
- Minimal pre-strip limited to TSF starter dam construction

## **LOW AISC (NET OF BY-PRODUCTS)\*\* OF US\$ 786/AU OZ**

\*It must be noted that this PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the preliminary economic assessment will be realized.

\*\*All-In Sustaining Costs (Net of By-Products) are calculated for the purpose of the Study as the sum of all operating costs (mining, processing, site administration and refining), reclamation and sustaining capital, minus the revenue from Ag, all divided by the gold ounces sold to arrive at the per ounce Au figure.

## **LONG MINE LIFE WITH EXCEPTIONAL EXPANSION OPPORTUNITY**

- Total resource production of 46.7 M tonnes over 12-year mine life
- Average annual production of 163k AuEq ounces
- Total production of 1.95M payable AuEq ounces
- Average AuEq Head Grade of 1.41 g/t
- Average Au recovery of 92.4%, average Ag recovery of 75.6%

<b>Project Economics</b>		
Royalties	% of NSR	0.5
<b>Pre-Tax</b>		
NPV5%	C\$ million	939
IRR	%	31.4
Payback period	years	2.0
<b>Post-Tax</b>		
NPV5%	C\$ million	589
IRR	%	24.1
Payback period	years	2.8

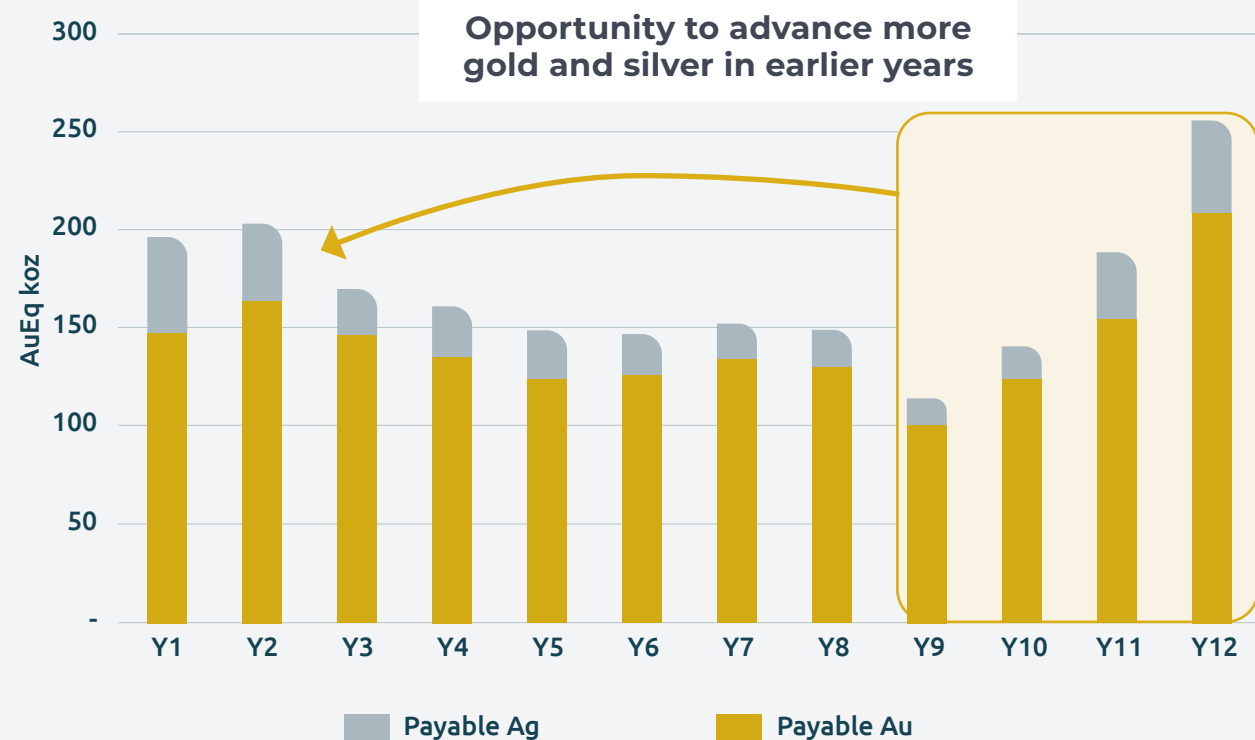
# PEA HIGHLIGHTS\* WITH SIGNIFICANT GROWTH OPPORTUNITIES

## Mine Schedule

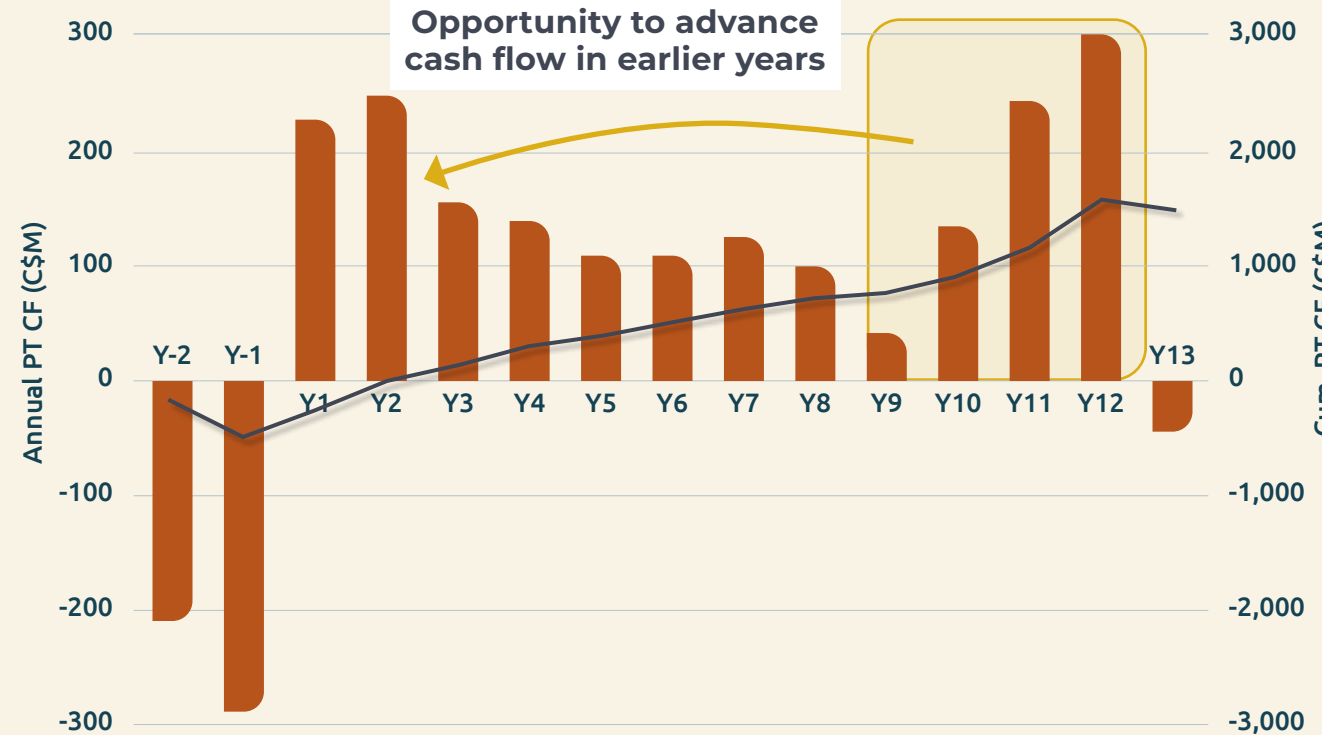
Opportunities to **introduce high grade Au and Ag** in earlier stages of the mine schedule

Trade-off studies in progress to **add underground material** in parallel with surface mining

### ANNUAL PAYABLE METAL



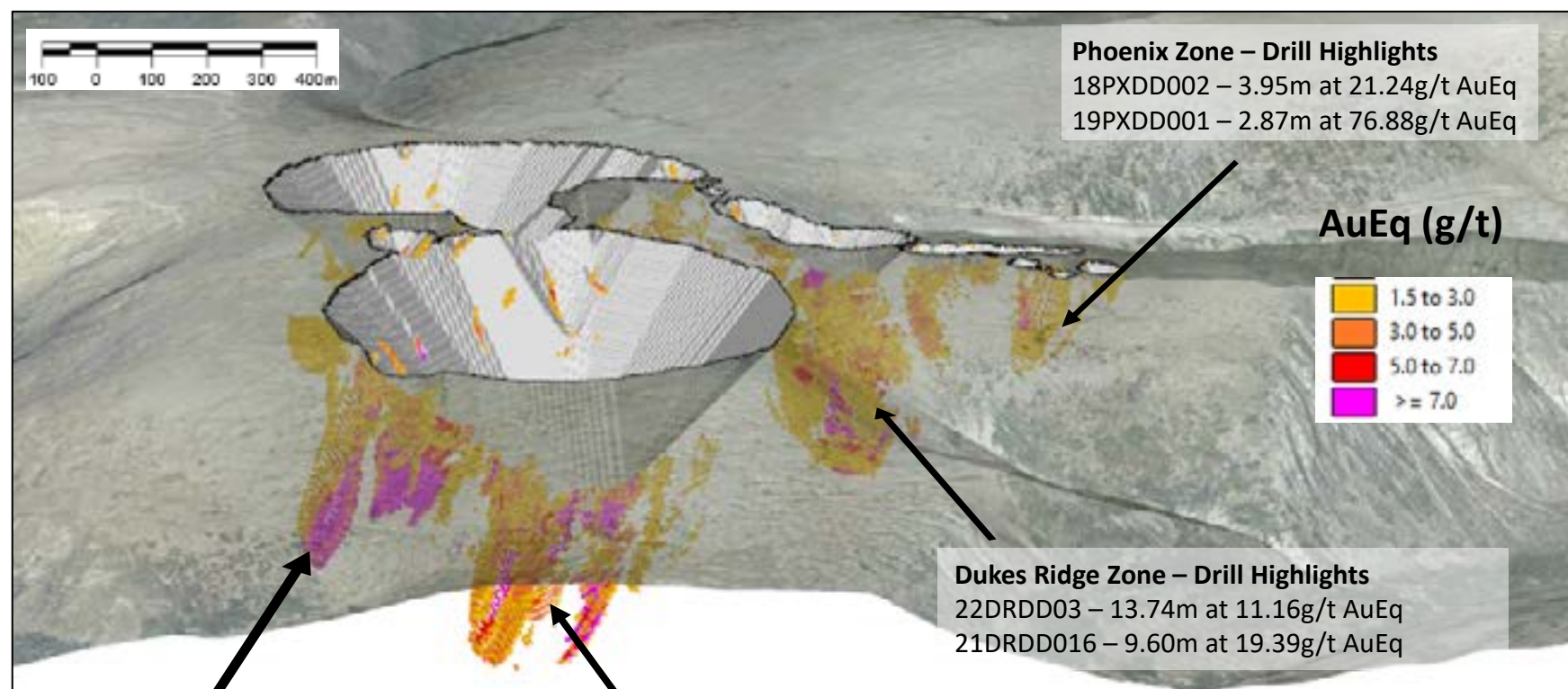
### ANNUAL PRE-TAX CASHFLOW



# PEA **HIGHLIGHTS\*** WITH SIGNIFICANT GROWTH OPPORTUNITIES

The PEA includes **OPEN PIT MINING ONLY**

## POTENTIAL OPTIMIZATIONS



- Opportunity to **add high grade underground ounces** in upcoming advanced engineering studies\*
- Trade-off studies in progress to evaluate **low-cost mining methods** and utilizing **high grade underground** resources in the mine plan
- 4 to 15 m wide zones of high grade mineralization below pits
- Mineralization remains open at depth with **significant expansion potential**, focus of 2023 drilling
- An **integrated surface and underground mine schedule** will be evaluated in the next stage of study. Potential future production from underground workings could either be done in parallel or at the end of open pit operations.

\*Additional ounces will be subject to additional drilling, and a Mineral Resource Estimate

\*\* Core lengths are estimated 60% to 95% true width

# PEA HIGHLIGHTS\* WITH SIGNIFICANT GROWTH OPPORTUNITIES

Trade-Off Studies to Reduce CAPEX and Improve OPEX

## Trade off studies in progress to reduce CAPEX and improve OPEX

### Waste Optimization

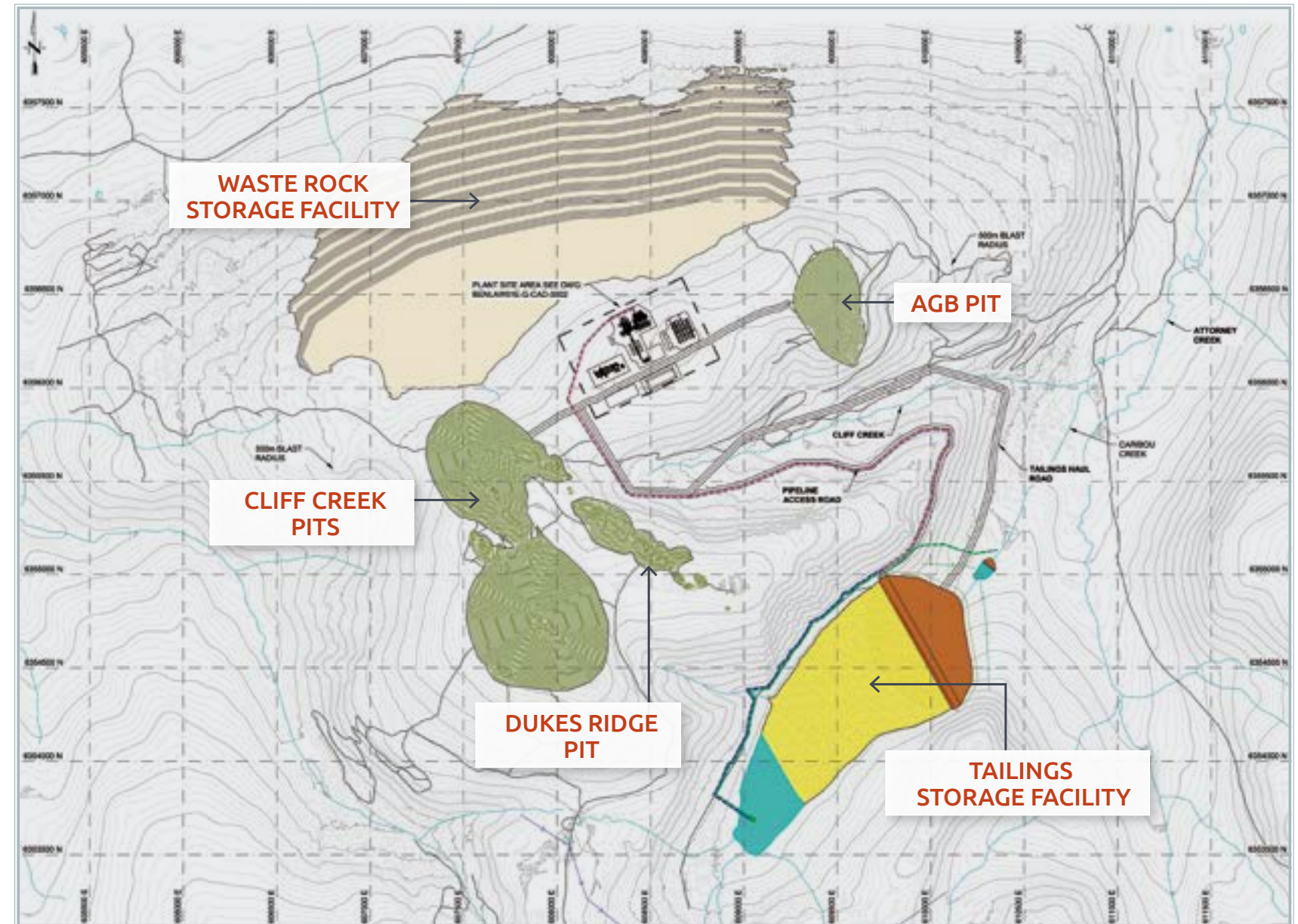
Opportunity for improved placement of waste to generate operational efficiencies

### TSF Optimization

Opportunity for more efficient placement of tailings and stage capital cost/tailings capacity through life of mine

### Power Supply Optimization

Trade off studies in progress to reduce CAPEX

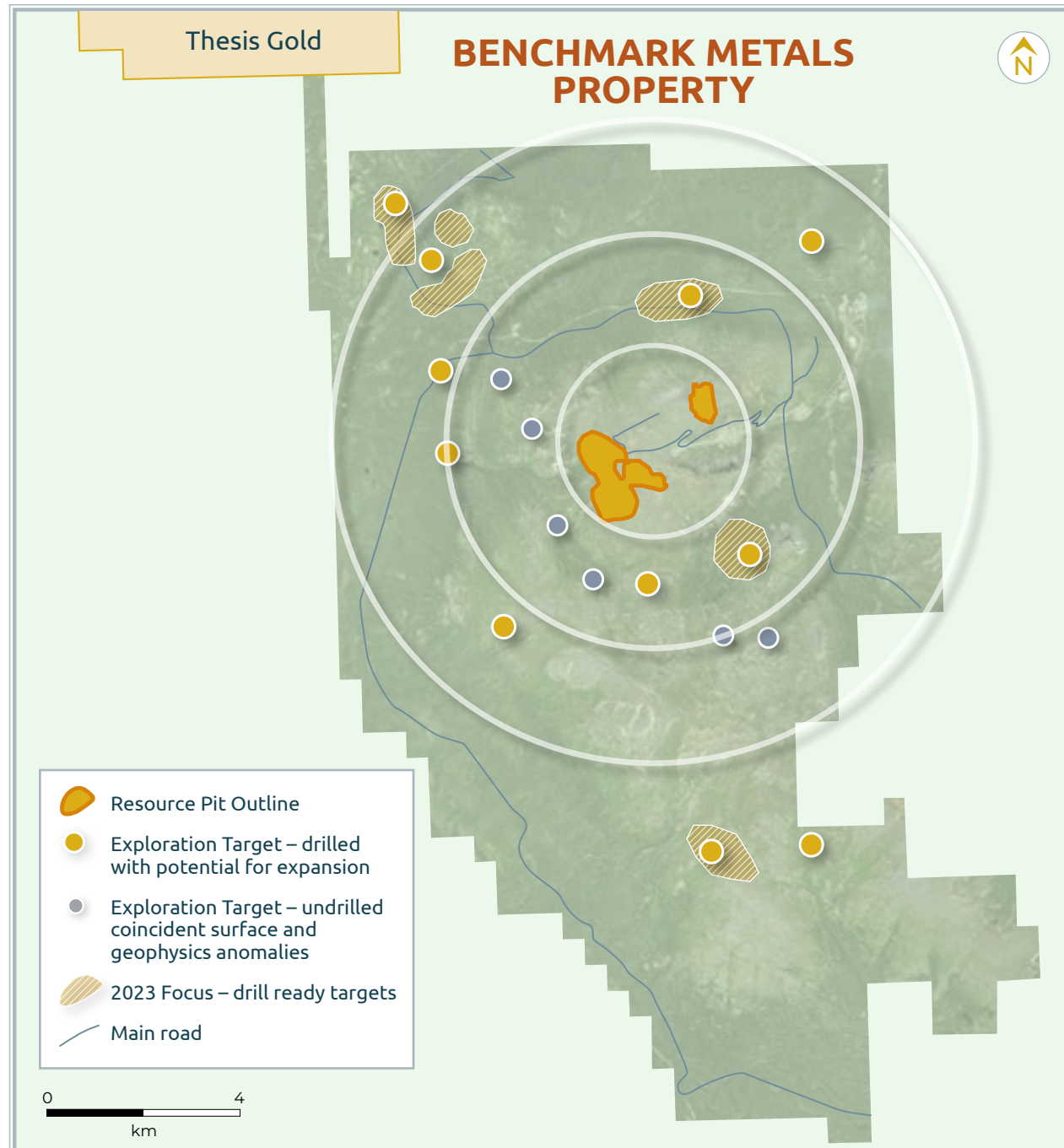


# PEA HIGHLIGHTS\* WITH SIGNIFICANT GROWTH OPPORTUNITIES

## RESOURCE EXPANSION AND EXPLORATION DRILLING

NEW DISCOVERY AND EXPANSION POTENTIAL ACROSS A LARGE LAND PACKAGE

+20KM LAWYERS GOLD SILVER TREND

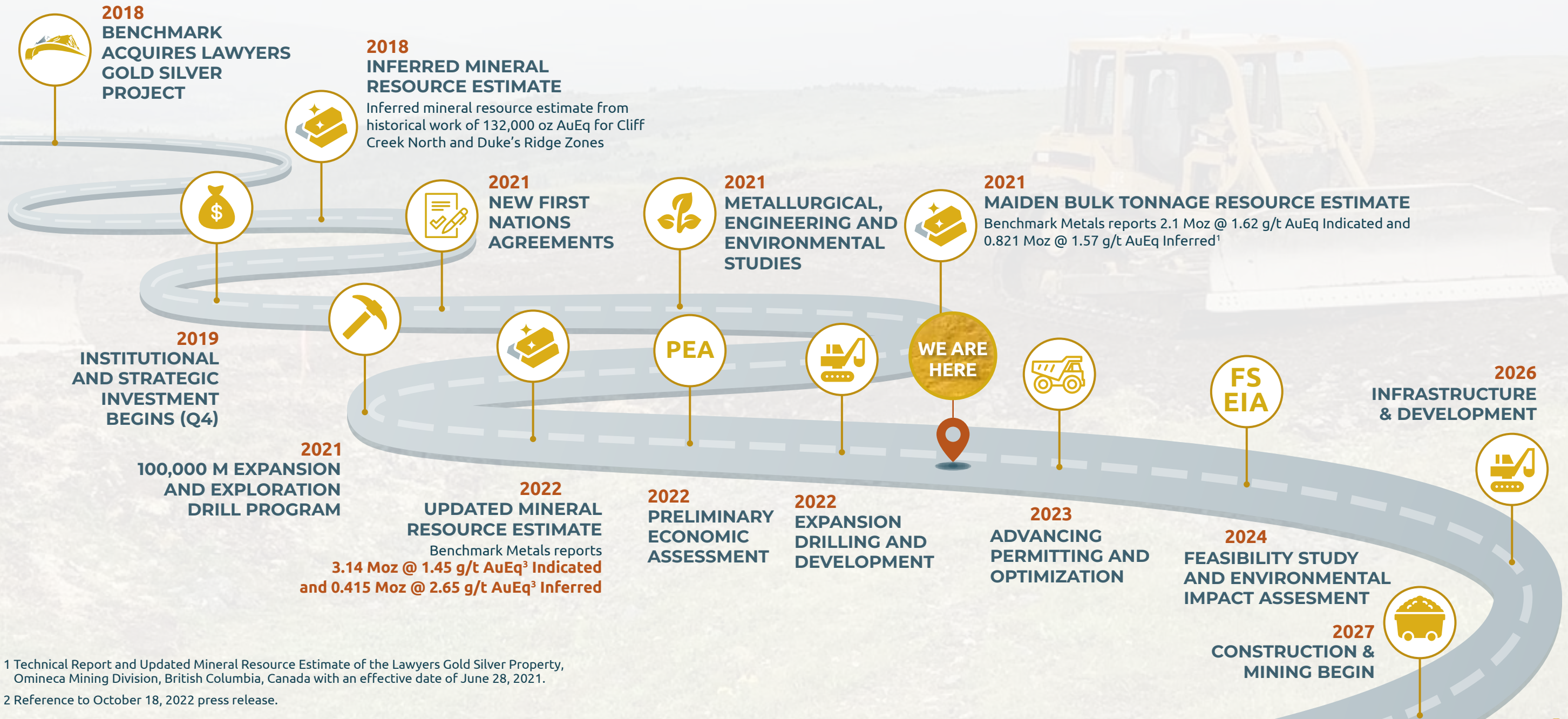


1 Gold equivalent (AuEq) calculated using 80:1 silver to gold ratio.

2 Core lengths are estimated 60% to 95% true width

3 Reference to October 27, 2021 press release ([link](#))

# MAJOR MILESTONES PATH TO PRODUCTION



<sup>1</sup> Technical Report and Updated Mineral Resource Estimate of the Lawyers Gold Silver Property, Omineca Mining Division, British Columbia, Canada with an effective date of June 28, 2021.

<sup>2</sup> Reference to October 18, 2022 press release.

<sup>3</sup> 1 Gold equivalent (AuEq) calculated using 80:1 silver to gold ratio

# MANAGEMENT AND DIRECTORS

Management of  
**Over 25 Public Mining Companies** Delivering Shareholder Value

**Raised more than \$500 Million** Towards Exploration, Development and Production Projects Globally

Success Through  
**Discovery, Development and Production** Cycles

Management Named Two Times to **TSX Venture 50™**

**JOHN WILLIAMSON, P.Geol**  
CEO & Chairman

+30 years mining sector, founder of more than 20 successful companies in Canada and around the globe

**JIM GREIG, MBA**  
President & Director

+25 years mining sector, formerly Keegan Resources Ltd, exploration to production expertise

**IAN HARRIS, P.ENG.**  
Vice President Engineering

+20 years mining sector, leading worldwide mining projects from development to production

**KEITH PECK**  
Director

+35 years mining sector, former banker and financial advisor for merger and acquisition transactions

**PETER GUNDY**  
Director

+35 years mining sector experience with significant expertise in operations as CEO

**TOBY PIERCE, MBA**  
Director

+25 years senior executive with public resource companies, former Banker at GMP Securities London

**SEAN MAGER**  
CFO

+25 years mining sector, former CFO & COO at Brilliant Resources Ltd., regulatory & financial expertise

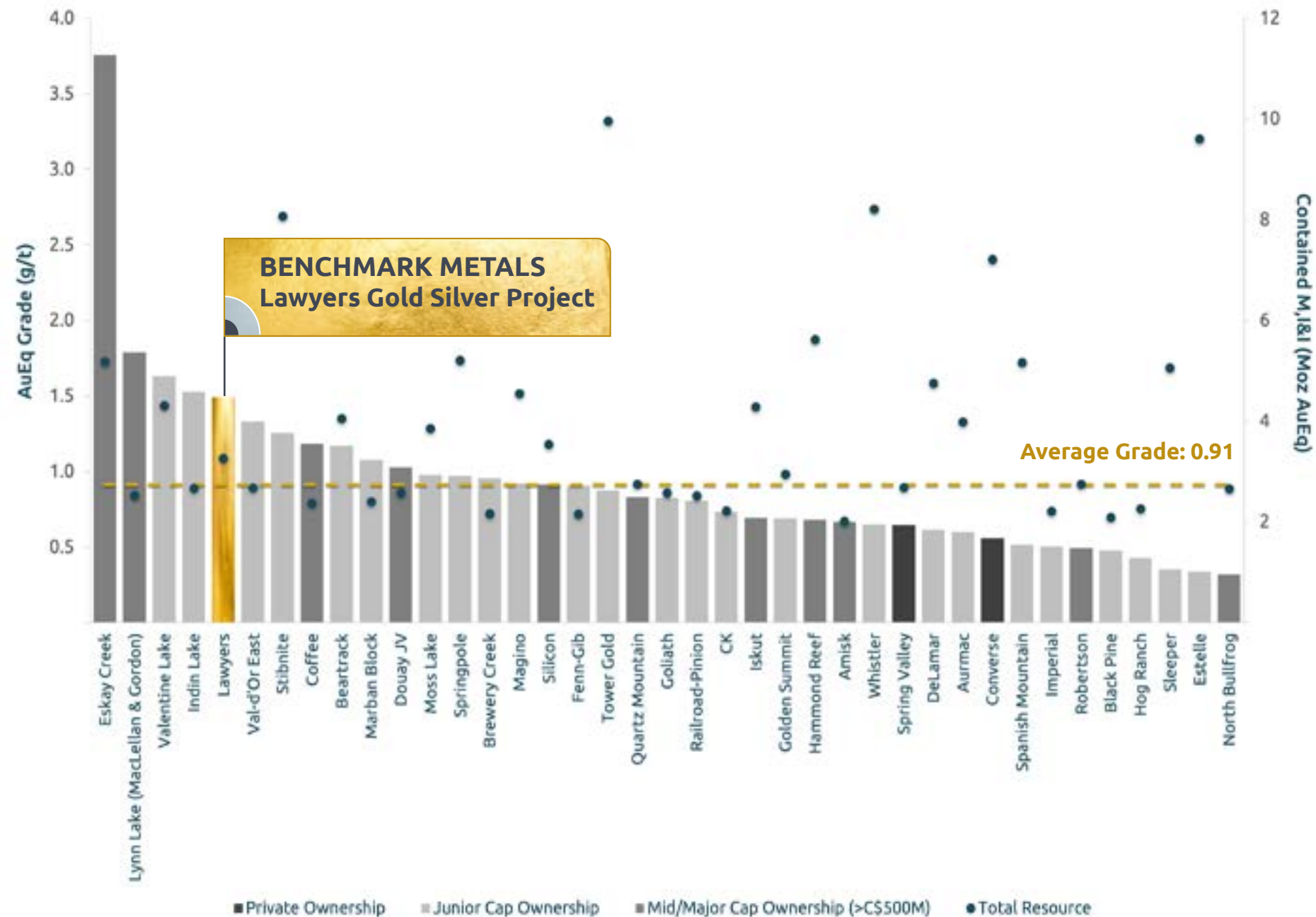
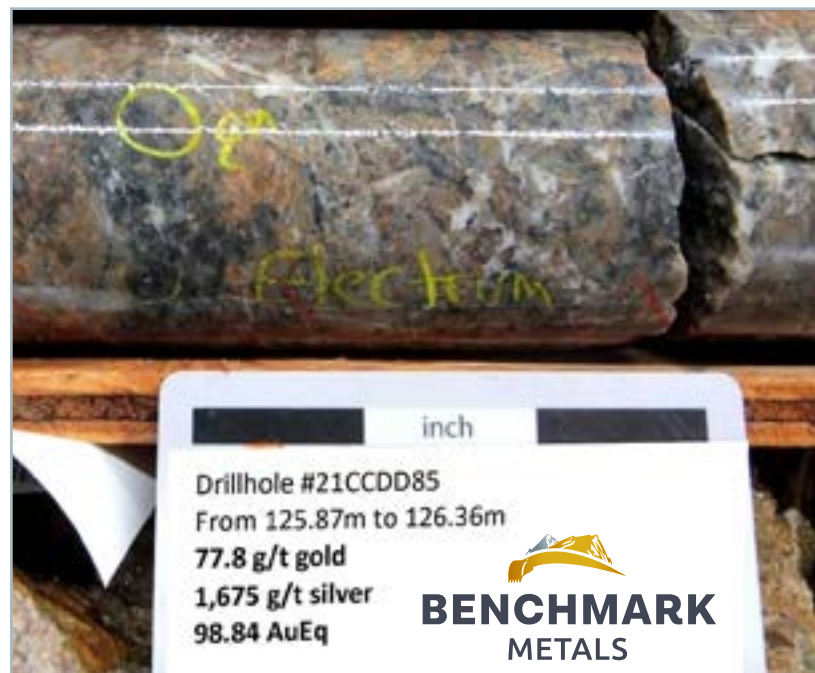
**MICHAEL DUFRESNE M.SC., P.GEOL., P.GEO**  
Senior Geologist QP

+30 years mining sector, professional geologist at world-class mining projects and jurisdictions

# GLOBAL RESOURCE (M,I&I)<sup>1</sup>

## COMPARABLE OPEN-PIT ASSETS

Lawyers is One of the **HIGHEST GRADE OPEN PIT DEVELOPMENT PROJECTS** in North America



Note that Lawyers Gold Silver Project figures will change as an updated resource estimate becomes available

Source: S&P Capital IQ, S&P Capital IQ Pro and company disclosures  
 1 Includes open-pit primary gold development assets in North America with a total contained resource between 2Moz and 10Moz AuEq. For properties with an underground component, only the pit-constrained resource has been reflected  
 2 Average does not include Lawyers



# SOCIALLY & ENVIRONMENTALLY RESPONSIBLE RESOURCE DEVELOPMENT

## ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG)

Established **EXPLORATION, ENGAGEMENT, AND COMMUNICATIONS AGREEMENTS** with Local Partners



Benchmark Metals congratulates the Tahltan Nation Development Corp. for being awarded **TOP INDIGENOUS BUSINESS OF THE YEAR IN 2022**

### PARTNER NATION AGREEMENTS

- Active participation with **First Nations** in project development consultation and feedback along the mine permitting path
- Providing employment, training, and contracting opportunities to our First Nations partners

### ENVIRONMENTAL MONITORING

- Wildlife monitoring and mitigation program
- Environmental Impact studies
- Pre-disturbance environmental surveys
- Reclamation success monitoring

### ENVIRONMENTAL BASELINE STUDIES

- Working closely with First Nations partners in **baseline program scoping and implementation**
- Establishing aquatic, terrestrial, and environmental baselines to **support entry into the provincial and federal environmental assessment process**

# 2022–2023 VALUE PROPOSITION



## CANADA'S NEXT MINING DEVELOPMENT STORY

**Lawyers Gold Silver Project**

### NEAR-TERM GROWTH AND OPTIMIZATION

- Ω **Resource Expansion and Exploration Drilling**
- Ω **High-grade mineralization** to early years mine schedule
- Ω **Power Supply** – optimization to improve costs
- Ω **Tailings Facility Optimization** – reduce costs and stage costs
- Ω **Waste Facility Optimization** – material handling to reduce OPEX

### ASSET

- Ω **100% Ownership** of Lawyers Gold Silver project
- Ω Formerly producing Au-Ag mine (1992) with road access
- Ω 144 km<sup>2</sup> land package located in **mining-friendly low-risk jurisdiction**
- Ω **20+ untested exploration targets**

### MINERAL RESOURCE & MINING

- Ω Opportunities to improve CAPEX and OPEX in upcoming engineering studies
- Ω Resource expansion and new discovery drilling
- Ω Advanced engineering, metallurgical, and environmental programs underway
- Ω On-track towards 2023 advanced studies

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