

Thesis and Benchmark Merger Approved by Court

Edmonton, Alberta--(Newsfile Corp. - August 21, 2023) - **Benchmark Metals Inc.** (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "**Company**") and Thesis Gold (Holdings) Inc. (TSXV: TAU) (WKN: A2QQ0Y) (OTCQX: THSGF) ("**Thesis**") are pleased to report that the Supreme Court of British Columbia has approved the previously announced plan of arrangement ("**Arrangement**"), which was approved by the securityholders of Thesis on August 9, 2023 as described in Thesis' news release dated August 9, 2023 and the joint news release of the Company and Thesis dated June 5, 2023 as to the business combination of Benchmark and Thesis pursuant to the Arrangement.

Assuming all other remaining conditions to the Arrangement are either satisfied or waived, the Company expects that the closing date of the Arrangement (the "**Effective Date**") will occur on or about Wednesday, August 23, 2023. Under the terms of the Arrangement, Thesis shareholders on the Effective Date will receive 2.5584 Company common shares for every Thesis share held, and then the Company will consolidate its shares on a 2.6:1 share basis and change its name to "Thesis Gold Inc." For complete details of the Plan of Arrangement, interested persons are directed to Thesis' Information Circular filed on SEDAR+ (www.sedarplus.ca) on July 13, 2023 by Thesis under its company profile.

As previously announced, Thesis requested a trading halt of its common shares on the TSX Venture Exchange (the "**Exchange**") after the close of trading on August 16, 2023, pending completion of the Arrangement. Consequently, Thesis' common shares are not expected to return to trading, assuming the Arrangement is completed. The common shares of Thesis will be delisted from the Exchange, because Thesis will become a wholly-owned subsidiary of the Company on the Effective Date.

About the Company

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. Benchmark 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.

Further details are available on the Company's website at: <https://benchmarkmetals.com/>.

About Thesis

Thesis is a Vancouver-based mineral exploration company focused on proving and developing the resource potential of the 180km² Ranch Gold Project located in the prolific Toodoggone Mining Camp of northern British Columbia, approximately 300 km north of Smithers, British Columbia.

Further details are available on Thesis' website at: <https://www.thesisgold.com/>.

For further information or investor relations inquiries, please contact:

Benchmark Metals Inc.

Jim Greig
President and Director
Email: jimg@BNCHmetals.com
Telephone: 1-780-437-6624

Thesis Gold (Holdings) Inc.

Dave Burwell
Vice President Corporate Development
Email: daveb@thesisgold.com
Telephone: 403-410-7907
Toll Free: 1-888-221-0915

Nick Stajduhar
Director
Email: nicks@thesisgold.com
Telephone: 780-701-3216

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No securities regulatory authority has either approved or disapproved of the contents of this news release.

*None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.*

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to the Arrangement, including statements with respect to the expected benefits of the Arrangement to the Combined Company, the Thesis Securityholders and Company shareholders, the successful integration of Thesis into the business of the Company, the prospects of the Lawyers Gold-Silver Project and Ranch Gold Project, including mineral resources estimates and mineralization of each project, and any expectations with respect to defining mineral resources or mineral reserves on any of the Company's or Thesis' projects, the timing of, and successful completion, all statements relating to anticipated benefits to be contained in the Company's preliminary economic assessment, the anticipated makeup of the Company's new board of directors and management post-Arrangement, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding the combined companies following completion of the Arrangement, that the anticipated benefits of the Arrangement will be realized, other expectations and assumptions concerning the Arrangement, and that general business and economic conditions will not change in a material adverse manner. Although each of the Company and Thesis have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that

cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in each of the Company's and Thesis' most recent annual management's discussion and analyses which have been filed with the Canadian securities regulators and are available, respectively, on each Company's profile on SEDAR+ at www.sedarplus.ca. The Company and Thesis do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Such statements represent the current views of the Company and Thesis with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company and Thesis, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: the inability of the consolidated entity to realize the benefits anticipated from the Arrangement and the timing to realize such benefits, including the exploration and drilling targets described herein and the completion of a resource estimate and updated PEA; the updated PEA described herein not having the anticipated positive results; unanticipated changes in market price for the shares of the Company; changes to current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of the Company's business, including commencing commercial production at the Lawyer's Project; treatment of the Arrangement under applicable competition laws and the Investment Canada Act; regulatory determinations and delays; any impacts of COVID-19 on the business of the consolidated entity and the ability to advance the Combined Company projects; stock market conditions generally; demand, supply and pricing for gold and silver; and general economic and political conditions in Canada and other jurisdictions where the applicable party conducts business.

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