



BENJAMIN HILL

MINING CORP

FOR IMMEDIATE RELEASE

CSE: BNN

DECEMBER 17, 2021

BENJAMIN HILL MINING CORP. UPDATES NON-BROKERED PRIVATE PLACEMENT ADDING SECURITIES FOR DEBT TRANSACTIONS

Vancouver, British Columbia (December 17, 2021) - Benjamin Hill Mining Corp. (CSE: BNN) (OTCBB: BNNHF) ("BHM" or the "Company") amends its news release of November 19, 2021. The Company will now carry out a non-brokered private placement of up to 6,000,000 units of the Company (the "Units") at a price of \$0.35 CAD per Unit (the "Offering") for a total of 2.1 million CAD and perform a units for debt settlement transaction, settling \$1,404,209 in loans payable with 4,012,024 Units, with each Unit having a deemed price of \$0.35 CAD per Unit.

All settled payables under the securities for debt transactions are for loans and promissory notes outstanding. The proceeds of the outstanding loans were used to directly advance the exploration, sampling activities and provide general working capital to the company. It is anticipated that the units for debt settlement transaction shall be completed prior to the completion of the non-brokered private placement.

Each Unit is comprised of one common share of the Company (a "Common Share") and one-half of one transferable purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.50 CAD per Share for a period of 24 months from the date the financing is closed, subject to accelerated expiry.

If, at any time after the date that is four months and one day from the date of closing, the average closing price of the company's common shares on the Canadian Securities Exchange is \$0.80 or more for 10 consecutive trading days, the company will have the right to accelerate the expiry of the warrants by giving notice, via a news release issued within five business days of the last day of such 10 consecutive trading day calculation period. Thereafter, unless exercised by the holder, the warrants will expire, and be of no further force and effect on the date that is 30 days after the date of said news release. If fully exercised, the net proceeds of the warrants will total \$2.5 million CAD.

Finder's fees may be payable to qualified individuals comprised of shares, warrants or cash or any combination thereof.

Exemptions

The Offering will be conducted pursuant to available prospectus exemptions including sales to accredited investors, family members, close friends and business associates of directors and officers of the Corporation, to purchasers who have obtained suitability advice from a registered investment dealer pursuant to the exemption set out in BC Instrument 45-536 (Exemption from prospectus requirement for certain distributions through an investment dealer) (the "Investment Dealer Exemption") and to existing

shareholders of the Corporation pursuant to the exemption set out in British Columbia Securities Commission BC Instrument 45-534 (Exemption from prospectus requirement for certain trades to existing security holders) (the "Existing Shareholder Exemption").

For subscribers utilizing the Existing Shareholder Exemption, the Offering is available to all shareholders of the Company as of **November 18, 2021**, (the "**Record Date**") (and still are shareholders) who are eligible to participate under the Existing Shareholder Exemption. Any person who becomes a shareholder of the Company after the Record Date is not permitted to participate in the offerings using the Existing Shareholder Exemption, but other exemptions may still be available to them. Shareholders who became shareholders after the record date should consult their professional advisors when completing their subscription form to ensure that they use the correct exemption.

There are conditions and restrictions when relying upon the Existing Shareholder Exemption, namely, the subscriber must: a) be a shareholder of the Company on the Record Date (and still are a shareholder), b) be purchasing the Units as a principal, i.e. for their own account and not for any other party, and c) may not purchase more than \$15,000 value of securities from the Company in any twelve month period, unless they have first received 'suitability advice' from a registered investment dealer and, in this case, subscribers will be asked to confirm the registered investment dealer's identity and employer.

The proposed net proceeds received from the Offering after payment of commissions are intended to be used by the Company for to pay expenses related to the Company's properties under option agreement in Mexico, settle payables and for working capital the following purposes:

Use of Funds

The proceeds of the Offering will be used to conduct a Phase II work program on the Benjamin Hill's Sonora Gold Property, to repay the outstanding debt, generate working capital and general corporate purposes. Assuming the entire \$ 2,100,000 Offering is completed, the use of proceeds will be as follows: Phase II drill program on the Benjamin Hill's Sonora Gold property, (\$1,600,000); property taxes (\$200,000); options agreements (\$100,000); offering costs (\$50,000); legal/accounting/audit costs (\$60,000); transfer agent fees/regulatory listing and filing fees (\$10,000); website/corporate communications (\$20,000); General and Administrative expenses (\$60,000).

Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net earnings may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities. If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the above uses in priority and in such proportions as management of the Company determines is in the best interests of the Company.

Subscribers in all Canadian jurisdictions may utilize the Existing Shareholder Exemption. Existing shareholders resident in countries other than Canada will need to meet local jurisdiction requirements to participate.

Subscribers implementing the Investor Dealer Exemption must reside in one of the following jurisdictions: Alberta, British Columbia, Manitoba, New Brunswick and Saskatchewan. Subscribers resident in countries other than Canada will need to meet local jurisdiction requirements to participate.

About Benjamin Hill Mining Corp.

Benjamin Hill Mining Corp. is a Canadian-listed junior gold exploration company focused on exploring and developing projects in Mexico. The Company's Sonora Gold project covers 6,000 ha of highly prospective mineral concessions in the Caborca gold belt of Sonora, Mexico. The company has been granted full access to the concessions by a single land owner. The property is in close proximity to Magna Gold Corp's San Francisco mine.

On behalf of the Board of Directors

"Cole McClay", CEO, Benjamin Hill Mining Corp.

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Forward Looking Statements

Certain of the statements made and information contained herein may contain forward- looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information concerning the Company's intentions with respect to the development of its mineral properties. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information. We seek safe harbour.