

# Delbrook Capital Advisors Inc. Announces Board Refreshment Agreement With Benchmark Metals

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VANCOUVER, Aug. 29, 2022 - Delbrook Capital Advisors Inc. ("Delbrook"), as investment fund manager and portfolio manager or investment sub-advisor to certain investment funds (collectively, the "Funds") collectively holding, directly or indirectly, 20,093,400 common shares and 2,000,000 common share purchase warrants (collectively, the "Securities"), or approximately 10.6% of the outstanding common shares of [Benchmark Metals Inc.](#) (TSXV: BNCH) ("Benchmark") (on a partially diluted basis assuming the exercise of the common share purchase warrants), announced today that it has entered into a board refreshment agreement (the "Agreement") with Benchmark.

On August 22, 2022, Delbrook, on behalf of itself and the Funds, sent a letter to the board of directors (the "Board") of Benchmark regarding, among other things, the Board's composition and independence, related corporate governance matters and capital allocation strategies (collectively, the "Matters") and provided governance recommendations to Benchmark that Delbrook considers would improve Benchmark's operational, financial and stock price performance and enhance Benchmark's long-term value for the benefit of all of its shareholders and key stakeholders. In connection with the Matters, Delbrook identified two independent nominees - Mr. Keith Peck and Mr. Peter Gundy - and recommended them for appointment to the Board.

Subsequently, Delbrook, on behalf of itself and the Funds, and Benchmark entered into the Agreement, pursuant to which, among other things, Benchmark's Chief Financial Officer and Co-Founder Mr. Sean Mager, and Benchmark's "Qualified Person" Mr. Michael Dufresne, P.Geol., agreed to resign in their capacity as directors from the Board, and each of Mr. Keith Peck and Mr. Peter Gundy (the "Independent Nominees") are being appointed to the Board to fill the vacancies caused by the foregoing resignations. Effective upon his appointment, Mr. Peck is being appointed to serve as the Board's independent Lead Director, to provide leadership to the Board and the independent directors and facilitate the functioning of the Board independently of management, working together with executive Chairman John Williamson. Mr. Mager and Mr. Dufresne will continue in their respective roles as Chief Financial Officer and Qualified Person of Benchmark. Messrs. Peck and Gundy are both seasoned veterans with proven track records in the resources sector, with deep expertise in public company governance, strategy, capital markets and strong financial and business acumen. More detailed biographies are set out further below.

The Agreement also provides that, effective upon the Independent Nominees' appointment to the Board, Benchmark's Audit Committee is being reconstituted and comprised of three independent directors (as defined in National Instrument 52-110 - Audit Committees), consisting of Mr. Gundy, Mr. Peck and Mr. Toby Pierce (an existing director on the Board), and Mr. Gundy is being appointed as the Audit Committee Chair. Benchmark has also agreed to immediately form and establish an entirely independent, three-person Governance, Nominating and Compensation Committee (the "GNC Committee"), comprised of Messrs. Peck, Gundy and Pierce. The GNC Committee will assist the Board with respect to governance, nominating and compensation matters pertaining to Benchmark in accordance with a mandate to be authorized by the Board.

Keith Peck is Chair and CEO of Lincoln Peck Financial Inc., a financial advisory firm focused on the resources sector, and a Chartered Business Valuator with over 35 years of investment banking experience, including as vice-president and director of RBC Dominion Securities Inc., Haywood Securities Inc. and vice-chair of Yorkton Securities Inc. Mr. Peck has significant public company experience, including acting as the chair of Camino Minerals Corporation. Mr. Peck was a founder of [Centenario Copper Corp.](#) which was acquired by Quadra Mining Ltd. in 2009. Mr. Peck was more recently chair of Orezone Gold Corporation and was a director and audit committee chair of [Bluestone Resources Inc.](#)

Peter Gundy was a co-founder of Potash Corporation of Saskatchewan (a predecessor to Nutrien) and the

founder of Neo Material Technologies Inc ("NEM"), serving as NEM's chief executive officer and chair from 1992 to 2008. NEM became a global leader in the production of advanced rare earth metals also used in the electronics industries and automotive sectors. In 2012, NEM was sold to Molycorp for \$1.1 billion. Mr. Gundy has served as a director with numerous publicly traded companies, and currently serves on the board of Andean Precious Metals, where he is chair of both its audit committee and nomination and corporate governance committee.

In connection with the foregoing matters, Delbrook was advised by Laurel Hill Advisory Group, Canada's leader in strategic shareholder communications and advisory services, and McCarthy Tétrault LLP, as legal counsel.

A complete copy of the Agreement is being filed by Benchmark and will be available under its SEDAR profile at [www.sedar.com](http://www.sedar.com). Delbrook will also be filing an amended report on Form 62-103F3 Required Disclosure by an Eligible Institutional Investor under Part 4 in accordance with NI 62-103, which will also be available under Benchmark's SEDAR profile at [www.sedar.com](http://www.sedar.com). The head office of Benchmark is 10545 - 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, Alberta T6H 4M9. The address of Delbrook is Suite 1500, 1199 W. Hastings Street, Vancouver, British Columbia V6E 3T5.

#### FOR MORE INFORMATION:

For further information and to obtain a copy of the Agreement or the report on Form 62-103F3 filed by Delbrook, please see Benchmark's profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)) or contact Matthew Zabloski, Managing Director of Delbrook, at [Matt.Zabloski@delbrookcapital.com](mailto:Matt.Zabloski@delbrookcapital.com).

#### About Delbrook Capital Advisors Inc.

~~Delbrook is a private investment fund and portfolio manager headquartered in Vancouver, British Columbia. Founded in 2010, Delbrook manages capital on behalf of institutions and individuals globally.~~

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