

Benchmark Metals Inc.

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Benchmark Metals closes second tranche of C\$50 million financing to advance Lawyers gold-silver project

Benchmark Metals Inc (CVE:BNCH) (OTCQB:BNCHF) said Friday it has closed the second tranche of a private placement designed to fast track its Lawyers gold-silver project ahead of a production decision anticipated in 2022.

The second tranche of the financing consisted of two million units priced at C\$1.30 and an additional 1,161,128 flow-through A units priced at \$1.56 for gross proceeds of \$4,411,360.

Proceeds from the first and second tranche so far total \$45,867,660.

Benchmark said it expects to close a third and final tranche to complete the offering shortly.

READ: Benchmark Metals closes first tranche of previously announced private placement; expects second closing next week

The Lawyers project is located in British Columbia's prolific Golden Triangle and currently consists of five mineralized zones, which are to be the focus of resource definition and expansion drilling in 2020, along with eight further prospects.

This year, Benchmark has expanded its drilling program to up to 100,000 metres in anticipation of a resource estimate and preliminary economic assessment expected in the first quarter and 2Q next year, respectively. A 200,000 metre drill program is in the works for 2021 ahead of a planned feasibility study expected in 2022.

Under the term sheet, each unit consists of one share and one-half of one warrant exercisable at C\$1.80 per share for a two-year period.

Shares and warrants comprising the units, and the non-transferable compensation warrants issued to the agents in connection with the offering, are subject to a hold period until January 26, 2021.

Sprott Capital Partners LP is acting as the lead agent in conjunction with Clarus Securities Inc and PI Financial Corp.

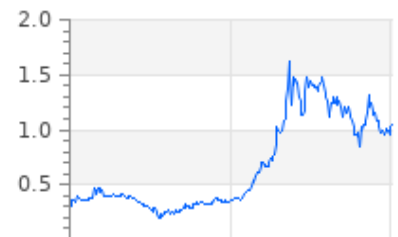
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Price: 1.02

Market Cap: \$157.25 m

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: BNCH

Listing: TSX-V

52 week	High	Low
	1.64	0.17

Sector: Mining

Website: benchmarkmetals.com

Company Synopsis:

Benchmark Metals Inc. is a mineral exploration company focused on advancing and developing the substantial resource potential of the Lawyer's Gold-Silver Project, located in the prolific Golden Horseshoe of northern British Columbia, Canada.

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