

Onyx Gold Announces Closing of First Tranche of Private Placement

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Vancouver, March 20, 2024 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce that, further to the Company's news release dated February 26, 2024, the Company has closed the first tranche (the "First Tranche") of its non-brokered private placement of securities for aggregate gross proceeds of up to \$1,500,000 (the "Offering").

The First Tranche was comprised of all of the premium flow-through shares (the "Premium FT Shares") to be sold in the Offering. The second tranche of traditional flow through shares (the "FT Shares") will close shortly. Under the First Tranche, the Company issued 3,777,829 Premium FT Shares at a price of \$0.27 per Premium FT Share for aggregate gross proceeds of \$1,020,014. No finder's fees were paid by the Company in connection with the First Tranche.

The securities offered in the First Tranche are subject to a four month and a day transfer restriction from the date of issuance expiring on July 21, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Offering is comprised of a combination of FT Shares sold at a price of \$0.215 per FT Share and Premium FT Shares sold at a price of \$0.27 per Premium FT Share. Each FT Share and Premium FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act").

The gross proceeds raised from the Offering will be used for exploration activities in Ontario that will qualify as "Canadian Exploration Expenses" and "flow through mining expenditures" (as such terms are defined in the Tax Act), which will be incurred on or before December 31, 2025 and renounced with an effective date no later than December 31, 2024 to the initial purchasers of FT Shares and Premium FT Shares. The Company may pay finders' fees comprised of cash and securities in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange ("TSXV").

The Offering remains subject to receipt of TSXV approval and all other necessary regulatory approvals.

Multilateral Instrument 61-101

A director of the Company (the "Interested Party") purchased or acquired direction and control over a total of 50,000 Premium FT Shares in the First Tranche, accounting for 1.32% of the proceeds raised in the First Tranche. The placement to the Interested Party constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Party's participation in the First Tranche will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the First Tranche as the details of the participation of Interested Party had not been confirmed at that time.

About Onyx Gold

Onyx Gold is an exploration company focused on well-established Canadian mining jurisdictions, with assets in Timmins, Ontario, and Yukon Territory. The Company's extensive portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold property, renowned for its high-grade mineralization, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins

South. Onyx Gold also controls four properties in the Selwyn Basin area of Yukon Territory, which is currently gaining significance due to recent discoveries in the area. Onyx Gold's experienced board and senior management team are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

About the Timmins Area Gold Properties

Onyx owns 100% of its three Timmins properties, totaling 420 km² in size. The Munro-Croesus Gold Project is located approximately 75 kilometers (47 miles) east of Timmins, proximal to the Porcupine-Destor and Pipestone Faults, and approximately two kilometers (1.2 miles) northwest and along trend of [Mayfair Gold Corp.](#)'s multi-million ounce Fenn-Gib gold deposit. Mining occurred intermittently at Munro-Croesus between 1915 and 1936. The Golden Mile 140 square kilometer (54 square miles) property is located nine kilometers (5.6 miles) northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South (Golden Perimeter) 187 square kilometers (72 square miles) property is located to the south and southeast of Timmins and surrounds the Shaw dome structure.

On Behalf of [Onyx Gold Corp.](#)

"Brock Colterjohn"

President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary and Forward-Looking Statements

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, completion of the Offering, the use of proceeds from the Offering and the payment of finders' fees under the Offering.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the Company not receiving the necessary regulatory approvals in respect of the Offering; recent market volatility; and the state of the financial markets for the Company's securities.

In making the forward looking statements in this news release, the Company has applied several material

assumptions, including without limitation, that the Company will receive the necessary regulatory approvals in respect of the Offering.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or 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 statements 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 statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/202529>

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