

# Onyx Gold Announces Closing of Final Tranche of Private Placement

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Vancouver, March 21, 2024 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce that, further to the Company's news releases dated February 26, 2024 and March 20, 2024, the Company has upsized and closed the final tranche (the "Final Tranche") of its non-brokered private placement of securities for aggregate gross proceeds of \$1,507,849 (the "Offering").

Pursuant to the Offering, the Company issued 3,777,829 premium flow-through shares (the "Premium FT Shares") at a price of \$0.27 per Premium FT Share for gross proceeds of \$1,020,014 and 2,269,000 traditional flow through shares (the "FT Shares") at a price of \$0.215 per FT Share for gross proceeds of \$487,835. 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.

In connection with the Offering, the Company paid a total of \$6,235 in cash commissions to certain arm's length finders.

The securities offered in the Final Tranche are subject to a four month and a day transfer restriction from the date of issuance expiring on July 22, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Offering remains subject to receipt of final TSX Venture Exchange approval and all other necessary regulatory approvals.

## Multilateral Instrument 61-101

Certain directors of the Company (the "Interested Parties") purchased or acquired direction and control over an aggregate of 50,000 Premium FT Shares and 75,000 FT Shares in the Offering, accounting for 3.39% of the proceeds raised in the Offering. The placement to the Interested Parties 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 Parties' participation in the Offering 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 Offering as the details of the participation of the Interested Parties 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 km<sup>2</sup> 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

For further information, please visit the [Onyx Gold Corp.](#) website at [www.onyxgold.com](http://www.onyxgold.com) or contact:

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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, the use of proceeds from the Offering and final TSX Venture Exchange approval of 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.

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