

Onyx Arranges \$3 Million Investment by Strategic Investor and Concurrent \$5 Million Bought Deal Financing

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Vancouver, May 7, 2025 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") announces today that it has entered into an agreement with Cormark Securities Inc. and Agentis Capital Markets Limited Partnership, as co-lead underwriters on behalf of a syndicate of underwriters (collectively, the "Underwriters"), in connection with a "bought deal" private placement of 5,000,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax (as defined below) (the "FT Shares") at a price of \$1.00 per FT Share, for gross proceeds of \$5,000,000 (the "Offering").

Concurrent with the Offering, the Company intends to complete a non-brokered private placement with a strategic investor, a large international gold mining company, of 3,490,343 common shares of the Company ("Non-FT Shares") at a price of \$0.85 per Non-FT Share for aggregate gross proceeds of approximately \$3,000,000 (the "Concurrent Private Placement"). The Company expects aggregate gross proceeds of approximately \$8,000,000 between both the Offering and the Concurrent Private Placement.

The \$3.0 million Non-FT Share placement by the strategic investor is anticipated to bring their total holdings to 9.9% of the Company's issued and outstanding shares on a pro-forma basis.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the "Tax Act"), to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" (as both terms are defined in the Tax Act) (the "Qualifying Expenditures") related to the Company's projects in Ontario and the Yukon, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2025. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The net proceeds of the Concurrent Private Placement will be used by the Company for exploration of its mineral properties and general corporate purposes.

The Offering and Concurrent Private Placement are expected to close on or about May 22, 2025, or such other date as the Company and the Underwriters may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the FT Shares will be offered for sale to purchasers resident in all Provinces of Canada except for Quebec and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The FT Shares issued under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws. The Non-FT Shares will be offered by way of the minimum amount exemption provided under Section 2.10 of NI 45-106 and will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

There is an offering document related to the Offering and the use by the Company of the Listed Issuer

Financing Exemption that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.onygold.com. Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

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.

On Behalf of Onyx Gold Corp.

"Brock Colterjohn"

President & CEO

For further information, please visit the Onyx Gold Corp. website at www.onygold.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 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 about the Offering (including the completion of the Offering on the terms and timeline as announced or at all, the tax treatment of the FT Shares, the timing to renounce all Qualifying Expenditures in favour of the subscribers and use of proceeds of the Offering), statements about the Concurrent Private Placement (including the completion of the Offering on the terms and timeline as announced or at all), statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions and the Company's anticipated work programs.

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, that the Offering will not close on the anticipated timeline or at all on the anticipated terms; that the Concurrent Private Placement will not close on the anticipated timeline or at all on the anticipated terms; that the Company will not use the net proceeds of the Offering and the Concurrent Private Placement as anticipated; that the Company will not receive all necessary approvals in respect of the Offering and Concurrent Private Placement; market volatility; the state of the financial markets for the Company's securities; the speculative nature of mineral exploration and development; fluctuating commodity prices; the future tax treatment of the FT Shares; competitive risks; and the availability of financing, as described in more detail in our recent securities filings available at under the Company's profile on SEDAR+ at www.sedarplus.ca.

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release, including, among other things, that the Offering will close on the anticipated timeline or at all and on the anticipated terms; that the Concurrent Private Placement will close on the anticipated timeline or at all and on the anticipated terms; that the Company will use the net proceeds of the Offering and the Concurrent Private Placement as anticipated; and that the Company will receive all necessary approvals in respect of the Offering and the Concurrent Private Placement, if applicable.

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/251232>

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