

Onyx Gold Corp. Arranges \$15 Million Bought Deal Financing

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[Onyx Gold Corp.](#) ("Onyx" or the "Company") (TSXV: ONYX) (OTCQX: ONXGF) announces today that it has entered into an agreement with Cormark Securities Inc. (as sole bookrunner) and Canaccord Genuity Corp. to act as co-lead underwriters on behalf of a syndicate of underwriters (collectively, the "Underwriters") in connection with a "bought deal" private placement of: (i) 4,740,000 common shares of the Company that will each qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "FT Shares"), at a price of \$2.11 per FT Share, for gross proceeds of \$10,001,400, and (ii) 3,333,500 common shares of the Company (the "HD Shares") at a price of \$1.50 per HD Share, for gross proceeds of \$5,000,250, for aggregate gross proceeds to the Company of \$15,001,650 (the "Offering").

In addition, the Company will grant the Underwriters an option (the "Option") to increase the size of the Offering by up to an additional \$2,000,000, on the same terms and conditions as the Offering, by giving written notice of the exercise of the Option, or a part thereof, to the Company at any time up to 48 hours prior to Closing Date (as defined below).

The Company will use an amount equal to the gross proceeds 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 mining expenditures" (as both terms are defined in the Tax Act) (the "Qualifying Expenditures") related to the Company's projects in Ontario, 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 or the Company is unable to renounce the Qualifying Expenditures, the Company will indemnify each subscriber of FT Shares, as applicable, 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 from the HD Shares will be used by the Company for exploration of its mineral properties and general corporate purposes.

The Offering is expected to close on or about October 2, 2025 (the "Closing Date"), 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 and HD Shares will be offered for sale to purchasers resident in all Provinces of Canada 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 and HD Shares issued under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian 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 Corp. is a Canadian exploration company focused on well-established mining jurisdictions, with assets in Timmins, Ontario, and Yukon Territory. In Timmins, the Company holds a 100% interest in a district-scale portfolio totaling more than 443 km² across three projects: the Munro-Croesus Gold Property (109 km²), Golden Mile (140 km²), and Timmins South (194 km²). All projects are accessible year-round via existing road networks and benefit from close proximity to regional infrastructure.

In Yukon, Onyx controls four properties in the emerging Selwyn Basin, an area of growing exploration significance following several recent discoveries. Guided by an experienced board and management team, Onyx Gold is dedicated to creating shareholder value through discovery, disciplined capital allocation, and a commitment to responsible and sustainable mineral exploration.

On Behalf of Onyx Gold Corp.

"Brock Colter|john"
President & CEO

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, the use of proceeds of the Offering and the exercise of the Option by the Underwriters), 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 Company will not use the proceeds of the Offering as anticipated; that the Company will not receive all necessary approvals in respect of the Offering; that the Underwriters may not exercise the Option; 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 Company will use the proceeds of the Offering as anticipated; and that the Company will receive all necessary approvals in respect of the Offering, 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.

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For further information, please visit the Onyx Gold Corp. website at www.onyxgold.com or contact: Brock Colterjohn, President & CEO or Nicole Hoeller, NIKLI Communications - nicole@onyxgold.com, Phone: 1-604-283-3341, Email: information@onyxgold.com, Website: www.onyxgold.com, LinkedIn: <https://www.linkedin.com/company/onyx-gold-corp>, Twitter: <https://twitter.com/OnyxGoldCorp>

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