

Onyx Gold Announces Acquisition of Strategic WEAS Property in the Yukon

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Vancouver, May 9, 2024 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx Gold" or the "Company") is pleased to announce that it has entered into an option agreement (the "Agreement") with Senoa Gold Corp. (the "Optionor") and a wholly-owned subsidiary of the Company (the "Optionee") to acquire the WEAS property (the "Property"), which consists of claims that are contiguous to the Company's King Tut property, in Yukon's Tombstone Gold Belt.

Highlights of the Property and the Agreement:

- The 627-hectare ("ha") land package comprising the Property is located within the King Tut Property (Figure 1). This strategic acquisition consolidates the King Tut Property and provides the Company full control of the two mineralized intrusions on the King Tut Property, the WEAS intrusion and the Golden Mask intrusion located 9 km to the west (Figure 2).
- The Property covers a prospective reduced intrusion-related gold target. Historical work completed by previous operators reported multigenerational gold-bearing sheeted quartz veins within an exposed, 3 km by 2 km granitic intrusion (Plate 1) (See Yukon Occurrence Number 105O 056). Drilling in 1996 (five holes totaling 1,280 m) intersected 1.0 grams per tonne ("g/t") gold ("Au") over 21 meters ("m") (true width unknown) associated with the sheeted quartz veins, along with surface grab samples of up to 20.1 g/t Au (Figures 2 and 3).
- There has been limited work done on the Property and no significant exploration since the mid-1990s. The Company is planning an early summer work program consisting of field mapping, prospecting, and channel sampling to prioritize potential drill targets within areas of exposed gold-bearing sheeted quartz veins. This program will inform a potential drilling program later in the summer.
- Under the terms of the Agreement, the Company can acquire 100% of the WEAS Property by providing the Optionor a total of 3,000,000 common shares of Onyx, consisting of 500,000 shares on closing, 500,000 shares on the first anniversary, 500,000 shares on the second anniversary, and 1,500,000 shares on the third anniversary.

"This agreement underscores our commitment to consolidating our position and unlocking the full potential of our assets in this emerging new mining camp," said Brock Colterjohn, President & CEO. "The Property presents a compelling opportunity with historical data indicating significant gold potential associated with exposed, multigenerational sheeted quartz veins within a granitic intrusion. Our upcoming field program aims to further delineate targets for exploration, marking an exciting step towards our goal of unlocking a new gold discovery in the prolific Tombstone Gold Belt."

To hear more on this news from Brock Colterjohn, please see the video here: <https://youtu.be/hZvI-RNTShc>

Details of the Property:

The 30-claim (627 ha) Property lies internal to the Onyx's King Tut Property and covers an intrusion target situated between the Golden Mask and Main Tut targets (Figure 2). Historical work completed by previous operators reported multigenerational gold-bearing sheeted quartz veins within an exposed, 3 km by 2 km intrusion (Plate 1) (See Yukon Occurrence Number 105O 056 and Yukon Geological Survey's 1996 Yukon Exploration and Geology (YEG) annual report.). Drilling in 1996 (five holes totaling 1,280 m) at the Ann Mark Zone (Figure 3) intersected 1.0 g/t Au over 21 m (true width unknown) associated with the sheeted veins with quartz-arsenopyrite-bismuthinite, along with surface samples of up to 20.1 g/t Au and chip channel samples of quartz veins in sericite-altered diorite reported 15.3 g/t Au over 3.0 meters.

The Company cautions that none of the historical results from the Property, including drill results, have been

verified. Assay methods and sampling techniques are not disclosed in the historical reports, and in the case of drilling on the WEAS target, the Company has only been able to locate indirect references to the results, but no primary source. Historical results discussed herein are presented more generally as an indication of the potential of the Property to host reduced intrusion-related gold systems.

Details of the Transaction:

The Company, through the Optionee, has the option to acquire 100% of the Property from the Optionor (the "Option") by issuing 3,000,000 Shares as follows:

- 500,000 shares upon the Effective Date (as defined below);
- 500,000 shares on the 1st anniversary of the Effective Date;
- 500,000 shares on the 2nd anniversary of the Effective Date; and
- 1,500,000 shares on the 3rd anniversary of the Effective Date.

Under the terms of the Agreement, upon the exercise of the Option, the Optionee will enter into an agreement granting a 1% NSR royalty on the Property to the Optionor.

The Property is subject to an underlying obligation to a third party consisting of a 1.0% NSR and bonus payment of \$1,000,000 (the "Bonus Payment"), payable by the Optionee if a measured or indicated mineral resource of greater than 1 million ounces of gold is disclosed in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects on the Property.

The Agreement is subject to the approval of the TSX Venture Exchange (the "TSXV"). The Agreement will be effective three business days following approval of the TSXV (the "Effective Date").

2023 Program Summary and 2024 Planning

The 2023 Yukon exploration program by the Company focused on Phase 1 drill testing of the promising Main Tut and Golden Mask gold-in-soil anomalies, which are associated with two separate intrusion-related gold systems, and the execution of property-wide geophysical surveys, geochemical surveys, and mapping and prospecting programs to refine drill targets and identify prospective area for future exploration.

Results from the inaugural nine-hole 2,123-meter drill program confirmed widespread gold mineralization across the Main Tut and Golden Mask anomalies, including 0.30 g/t Au over 32.50 m in drill hole KT23-005, validating the existence of potential bulk-tonnage reduced intrusion-related gold systems ("RIRGS") on the Property (See Company New Release dated November 15, 2023). In addition, new airborne magnetic surveying and soil sampling have also significantly expanded the size of the mapped intrusions at both targets.

The Company is currently developing its budget and an early summer exploration program for 2024. This program will consist of a reconnaissance exploration program on the newly acquired WEAS claims and follow-up fieldwork on the Golden Mask and Main Tut prospects based on last year's encouraging results. The results from this program will inform a potential drilling program later in the summer.

Lock-up Terms of 5,000,000 Onyx Gold Shares to be Acquired by HighGold

Onyx was created as a result of the spin-out of Canadian assets from HighGold, whereby HighGold received five million common shares of Onyx. The Company is pleased to announce that HighGold has proposed to enter into a fifteen-month lock-up agreement (the "Lock-Up Agreement") in respect of the five million Onyx shares. Under the terms of the proposed Lock-Up Agreement, HighGold has agreed not to sell, swap or otherwise transfer any of its shares of the Company without the prior written consent of Onyx Gold, for a period of 24 months from the lock-up date, subject to automatic timed releases of 25% to be released 15 months from the lock-up date, and 25% to be released every 3 months thereafter. On May 2, 2024, HighGold announced its proposed acquisition by [Contango Ore Inc.](#) If the transaction is approved, Contango ORE would adopt the Lock-Up Agreement.

Plate 1 - Multiple Generations of Sheeted Quartz Vein Systems on the Property (16" mattock for scale)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9800/208544_717e55cef46dfbaa_002full.jpg

Figure 1 - Regional Map - Yukon's Selwyn Basin

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9800/208544_717e55cef46dfbaa_003full.jpg

Figure 2 - Property Map - King Tut and WEAS Properties - Surface Gold Geochemistry

To view an enhanced version of this graphic, please visit:

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Note - Highlighted historical samples noted herein have not been verified by the Company, but they provide evidence for the general gold endowment of the claims. Grab samples are selective in nature and don't necessarily represent bulk tonnage grades

Figure 3 - Property Map - WEAS Property - Historical Surface and Drilling Results

To view an enhanced version of this graphic, please visit:

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About the Yukon Gold Properties

Onyx Gold controls a portfolio of greenfield gold properties in eastern Yukon, totaling 227 square kilometers. The King Tut Property is Onyx Gold's most advanced and compelling property in the Yukon, located in the heart of an emerging reduced intrusive-related gold district in the Selwyn Basin. Previous fieldwork identified large-scale undrilled gold-in-soil anomalies in a comparable geological setting 50 km from the Rogue/Valley Discovery, one of Canada's most significant new gold discoveries.

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.

Qualified Person and Quality Assurance

Ian Cunningham-Dunlop, P.Eng., Executive Vice President for [Onyx Gold Corp.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

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

"Brock Colterjohn"

President & CEO

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

Brock Colterjohn, President & CEO
or
Nicole Hoeller, VP of Corporate Communications

Phone: 1-604-629-1165 or North American toll-free 1-855-629-1165
Email: nicole@onyxgold.com or information@onyxgold.com.
Website: www.onyxgold.com
LinkedIn: <https://www.linkedin.com/company/onyx-gold-corp/?viewAsMember=true>
Twitter: <https://twitter.com/OnyxGoldCorp>

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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 intention of the Company to proceed with the exercise of the Option under the Agreement on the terms and conditions set out therein, the Company's expectation to issue the Shares pursuant to the Agreement, the approval of the TSXV for the Agreement, the Company's future exploration plans, the possibility of the Bonus Payment becoming payable and the expected entering into of the Lock-Up Agreement.

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 Agreement; changes in the Company's plan with respect to the exercise of the Option and the Company's exploration plans; that the obligation to make the Bonus Payment may be triggered; that the Lock-Up Agreement may not be entered into; 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 Agreement, that the Company will be able to comply with the terms of the Agreement, including the issuance of the Shares, in order to exercise the Option, that the Company will have the necessary resources to carry out its exploration plans as anticipated, or at all, and that the Company will receive an executed Lock-Up Agreement from HighGold.

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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