

ONYX GOLD

JANUARY 2026 CORPORATE PRESENTATION

TSXV **ONYX** | OTCQX **ONXGF** **www.onyxgold.com**

ONYX GOLD CORP | **FORWARD LOOKING STATEMENTS**

Forward looking statements: This presentation contains certain “forward-looking information within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements") concerning Onyx Gold’s plans for its properties, operations and other matters. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, "forecast", “expect”, "potential", "project", "target", "schedule", budget" and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital to Onyx Gold, government regulation of exploration operations, environmental risks, reclamation, title, statements with respect to the future price of gold and other metals, and future plans and objectives of Onyx Gold are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Onyx Gold’s expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms to Onyx Gold, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Ian Cunningham-Dunlop, P.Eng., Executive VP, 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 presentation.

ONYX GOLD CORP | **VALUE CREATION THROUGH EXPLORATION**

DISCOVERY-FOCUSED EXPLORER IN TWO OF CANADA'S TOP GOLD JURISDICTIONS

TIMMINS CAMP ONTARIO

Becoming The Go-To Explorer in Canada's #1 Gold Camp

- 442 km^2 land position in proven district with excellent infrastructure
- Argus North – New gold discovery with scale and continuity – **208.0 m of 2.3 g/t Au**, including 54.4 m of 3.3 g/t Au
- 75,000 m, 3 drill rig program underway at Munro-Croesus

EASTERN TOMBSTONE GOLD BELT YUKON

Exposure to One of Canada's Most Exciting New District Plays

- 227 km^2 strategic land position covering known intrusion-related gold systems proximal to Snowline Gold's 8.8 Moz Au[1] discovery

STRONG FINANCIAL POSITION

- $27 M in cash[2] – Funded into 2026
- 85 M shares I/O – Disciplined capital allocation



(1) See Snowline Gold's May 15, 2025, news release for more information; (2) Cash position as of January 13, 2026

ONYX GOLD CORP | **CORPORATE SNAPSHOT**

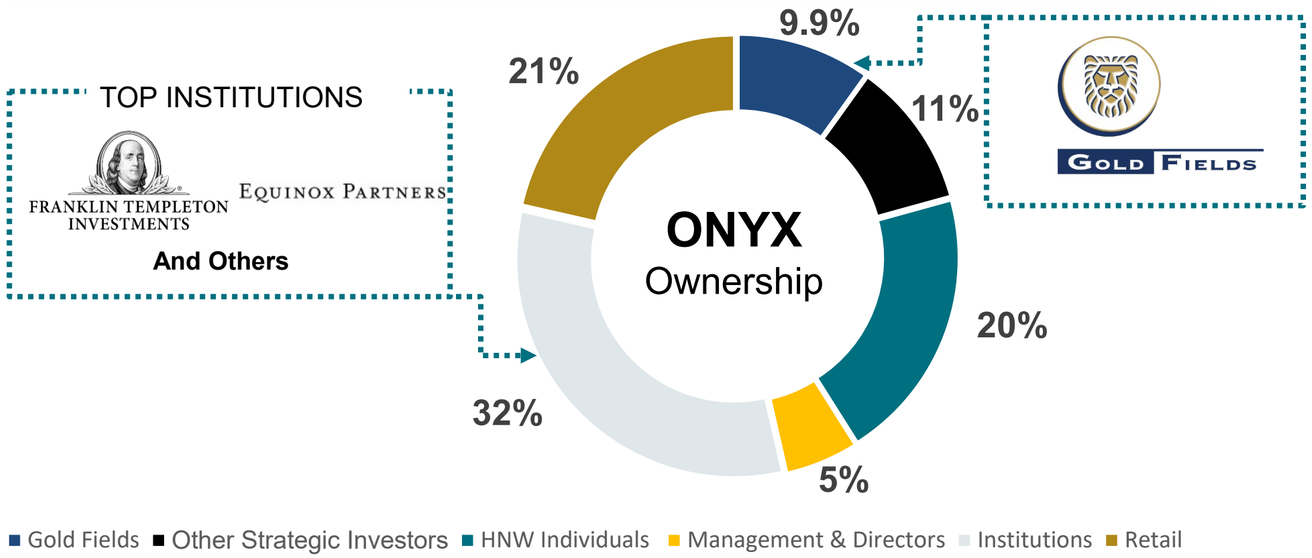
Capitalization and Balance Sheet (C$)

Shares Outstanding[1]	**85.1M**
Warrants Outstanding	0
Options Outstanding ($0.20 to $0.90 per share)	4.2M
Restricted Share Units (RSUs)[2]	1.7M
Fully Diluted Shares Outstanding	**91.0M**
Market Capitalization	**$166M**
Cash[3]	$27.0M
Total Debt	None

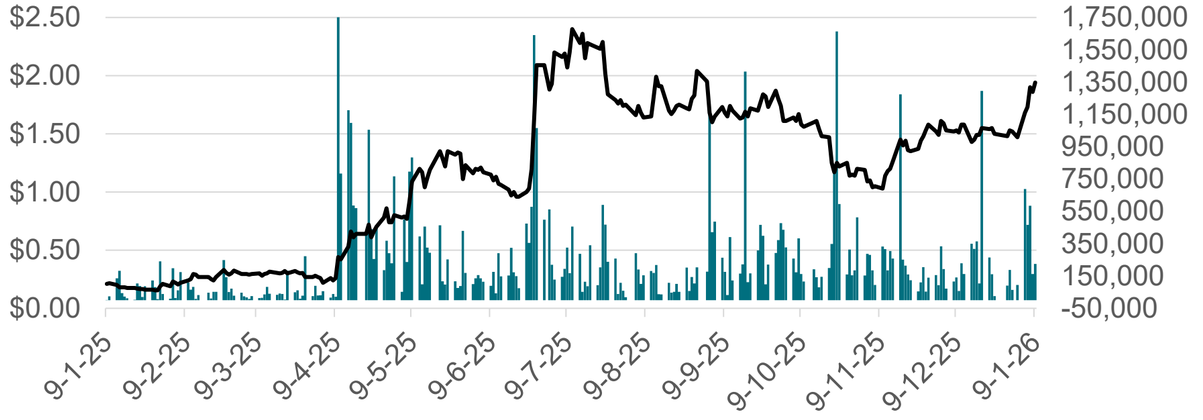
Market Data (as of January 12th, 2025)

Closing Share Price	$1.95
52-Week Range	$0.16 – $2.60
90-Day Average Daily Traded Volume	290,452

Shareholder Registry



12-Month Price & Volume Chart



(1) Share capital as of November 28th, 2025, (2) Granted under the Onyx incentive plan, (3) Cash position as of January 13, 2026

ONYX GOLD CORP | WHY INVEST IN THE TIMMINS GOLD CAMP

CANADA'S PREMIER GOLD PRODUCING REGION

World-Class Gold Endowment

- World's Largest Archean Orogenic Gold Camp – Produced over 76.0 Moz of Gold
- >100 Years of Gold Production
- Ongoing Gold Discoveries Highlight the District's Remaining Potential

Tier-1 Infrastructure & Experienced Workforce

- Year-round Road, Power, and Rail Access
- Multiple Operating Mills Nearby (Reducing CAPEX)
- Deep Local Talent Pool and Established Mining Service Network

Safe, Mining-Friendly Jurisdiction

- Ontario, Canada Consistently Ranked Among The World's Top Jurisdictions for Mining Investment
- Transparent Permitting Process and Stable Government
- Strong Community and First Nation Engagement

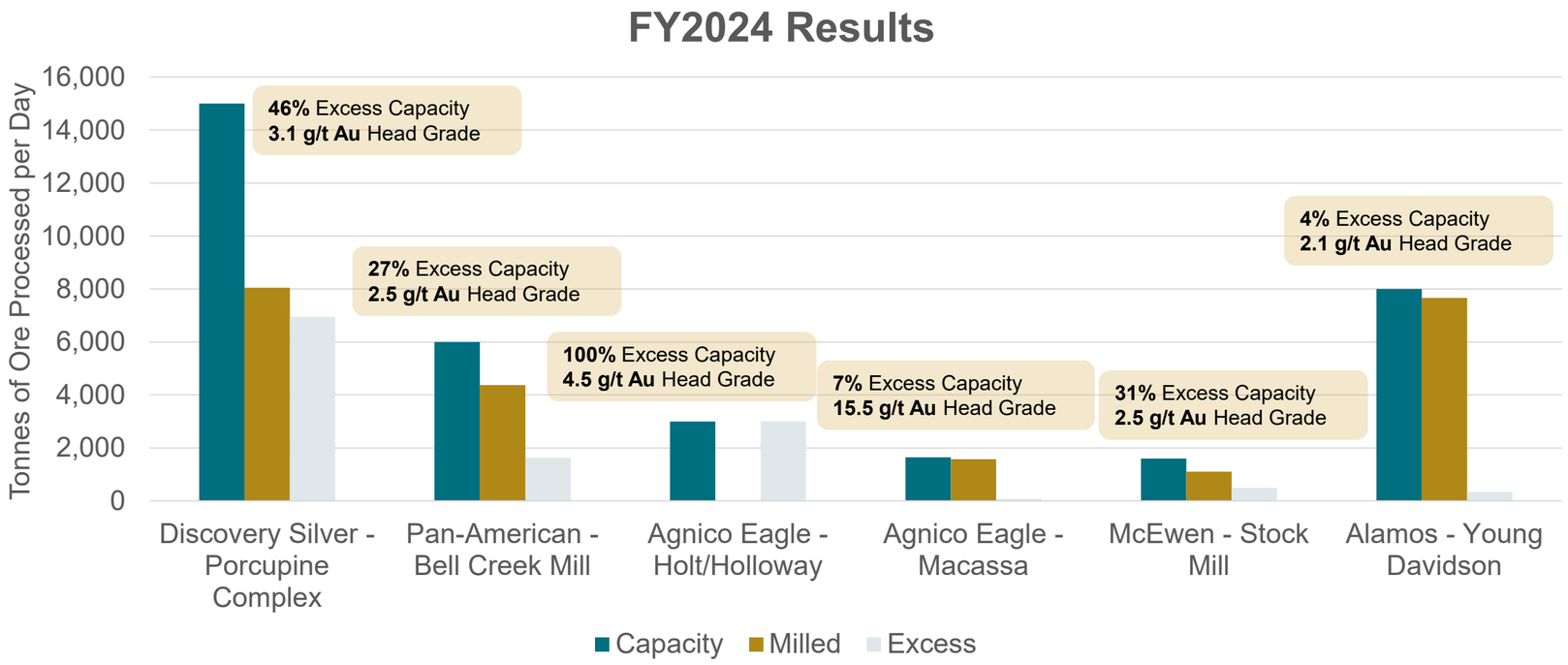


Hollinger Mine (>19 Moz Au Produced) and The City of Timmins in The Background – Population ~45,000

ONYX GOLD CORP | EXCESS MILLING CAPACITY WITHIN THE CAMP

GROWING DEMAND FOR MILL FEED TO DRIVE M&A ACTIVITY

Average Milling Grade in 2024 was 2.9 g/t Au, Excluding Macassa



Existing mills looking for feed significantly reduces:

- **Threshold of Discovery Ounces Required**
- **Permitting Risk**
- **Capital Requirements**
- **Lead Time to Production**

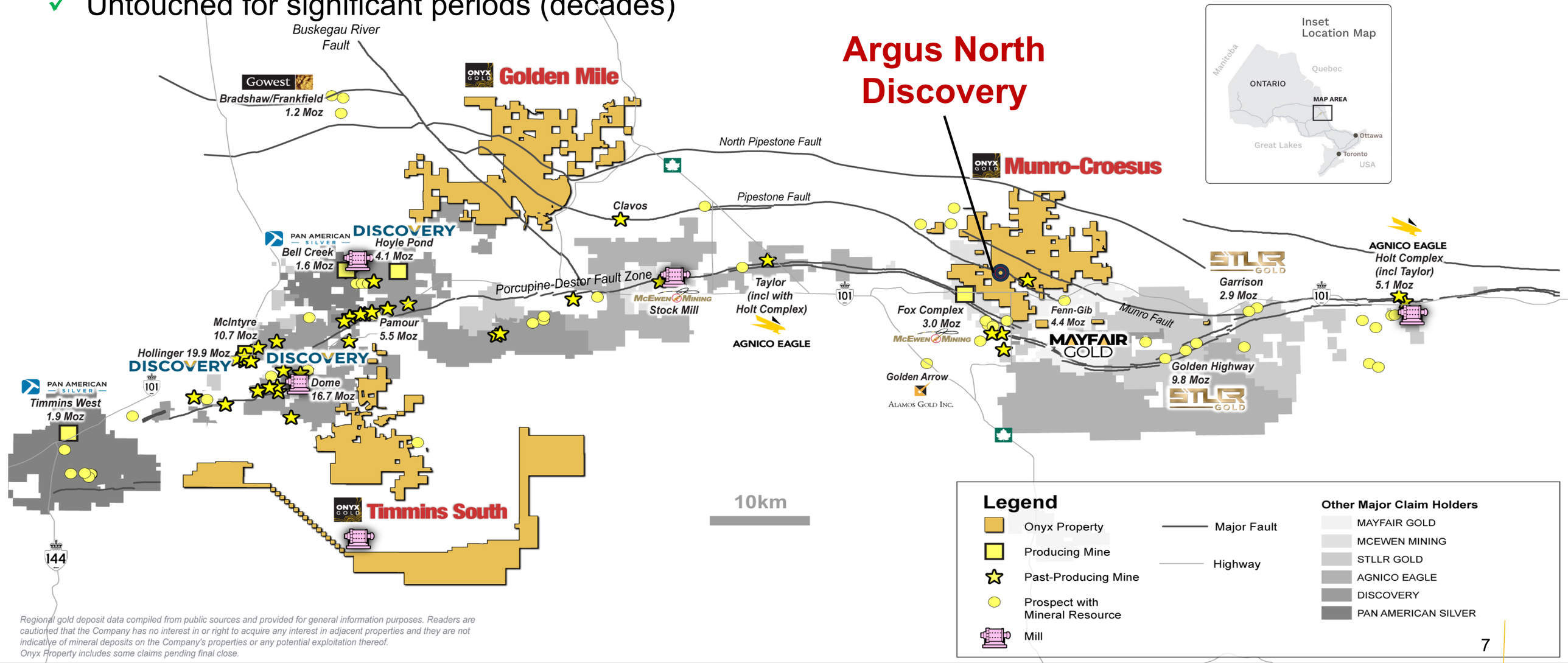


Discovery's 15,000 tpd Dome Milling Complex

ONYX GOLD CORP | **BECOMING THE GO-TO EXPLORER IN TIMMINS**

STRATEGICALLY LOCATED PROPERTIES IN A TIER-1 MINING-FRIENDLY JURISDICTION

- ✓ 5+ years consolidating mining claims in prime locations at the right time in the market
- ✓ On or near major productive geological structures
- ✓ Untouched for significant periods (decades)



Regional gold deposit data compiled from public sources and provided for general information purposes. Readers are cautioned that the Company has no interest in or right to acquire any interest in adjacent properties and they are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.
Onyx Property includes some claims pending final close.

ONYX GOLD CORP | **MUNRO-CROESUS PROPERTY, TIMMINS**

SIGNIFICANT ASSET IN FAVOURABLE LOCATION

Munro-Croesus Property Highlights

109 km² Dominant Land Package | 75 km east of Timmins

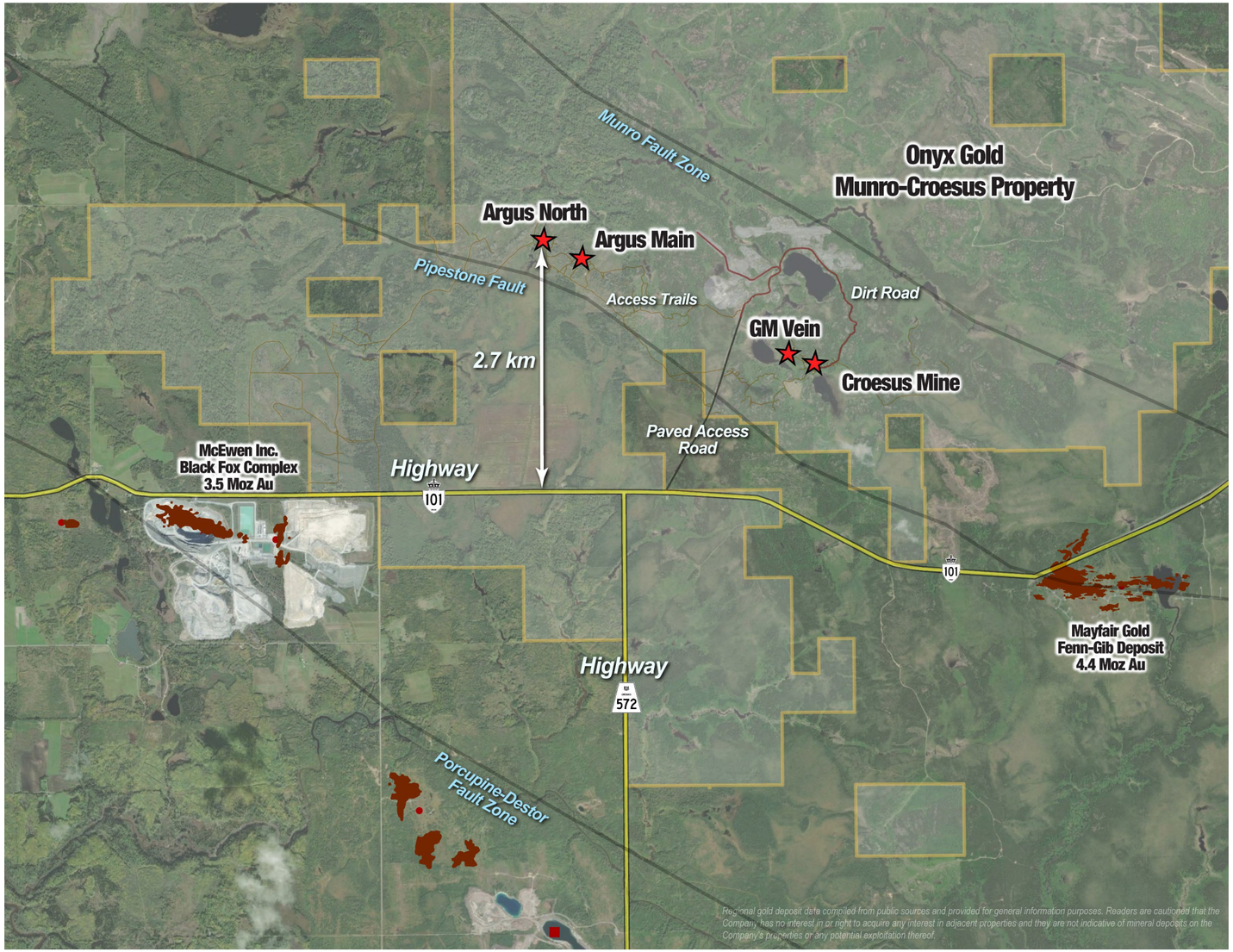
Tier-1 Neighbourhood | Adjacent to 1 producing mine + 2 multi-Moz development projects

Multiple Fertile Structures | Pipestone (8 km), Munro (9 km), Centre Hill (5 km) faults

Previously Underexplored | Fragmented ownership stalled modern exploration for decades

Land Consolidated | 35+ transactions completed to reassemble district-scale package

Excellent Access & Infrastructure | Highway, power, gas line; logging roads to all targets



PRIME EXPLORATION REAL ESTATE WITH EXCEPTIONAL ACCESS AND PROXIMITY TO INFRASTRUCTURE

ONYX GOLD CORP | **MUNRO-CROESUS PROPERTY, TIMMINS**

FOUR NEW OROGENIC GOLD DISCOVERIES IN THREE YEARS

Recent Greenfield Gold Discoveries

Argus West: 2025 discovery 250 m southwest of Argus North

- **Discovery hole**: MC25-213: **21.2 m at 2.1 g/t Au** from just 9.8 m depth, incl. **14.0 m at 3.0 g/t Au**. A second lower zone **26.2 m at 1.2 g/t Au**

Argus North: 2024 discovery 100 m north of Argus Main

- **Discovery hole:** MC24-163: **69.6 m at 3.4 g/t Au**, incl. **34.5 m at 5.4 g/t Au,** incl. **9.5 m at 13.9 g/t Au**

Argus Main: 2022 bulk-tonnage style discovery

- **Discovery hole:** MC22-110: **136 m at 0.54**, incl. **62.8 m at 0.80 g/t Au**

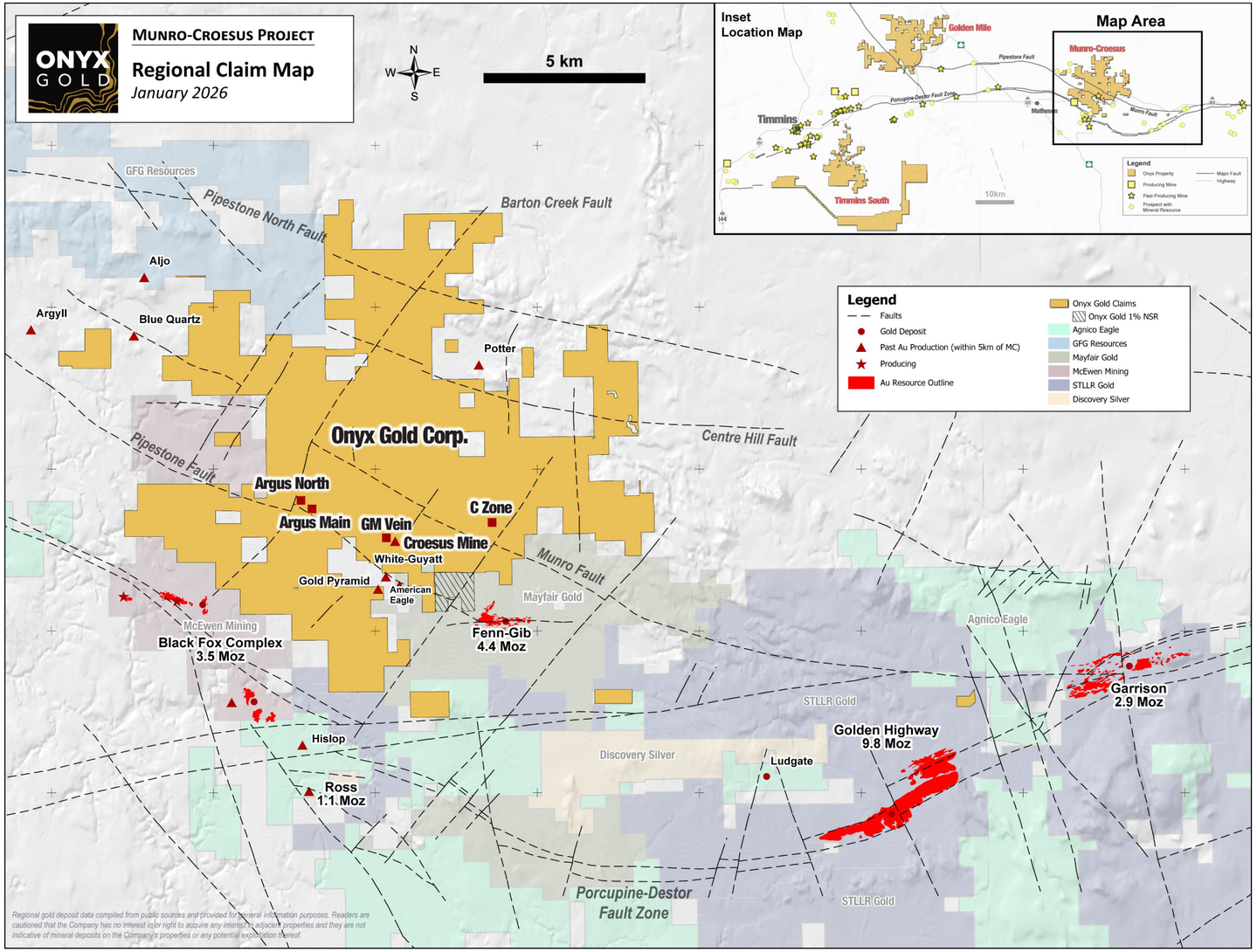
GM Vein: 2023 high-grade vein discovery

- **Discovery hole:** MC23-132: **0.9 m at 121.8 g/t Au**, incl. **0.3 m at 363.0 g/t Au**

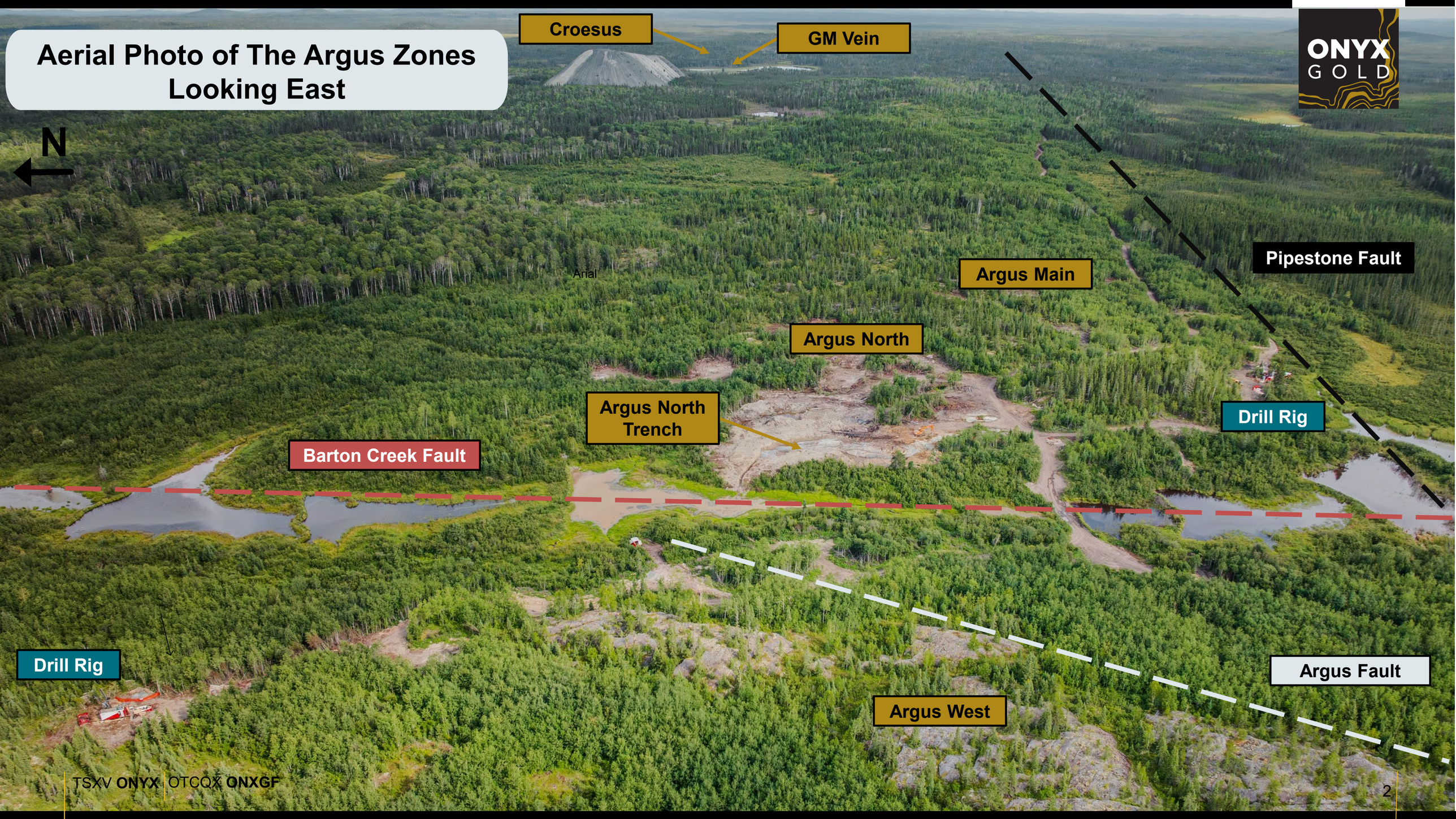


Croesus was the highest-grade mine in Ontario (1908-1936) avg. 95.3 g/t gold (2.78 opt Au)

Croesus Mine Sample
>10,000 opt Gold



Aerial Photo of The Argus Zones Looking East



ONYX GOLD CORP | **ARGUS NORTH ZONE**

TIMMINS CAMP'S NEWEST GOLD DISCOVERY

Argus North Mineralization:

Discovery Hole: **69.6 m of 3.4 g/t Au**, including **34.5 m of 5.4 g/t Au** and **9.5 m of 13.9 g/t Au**

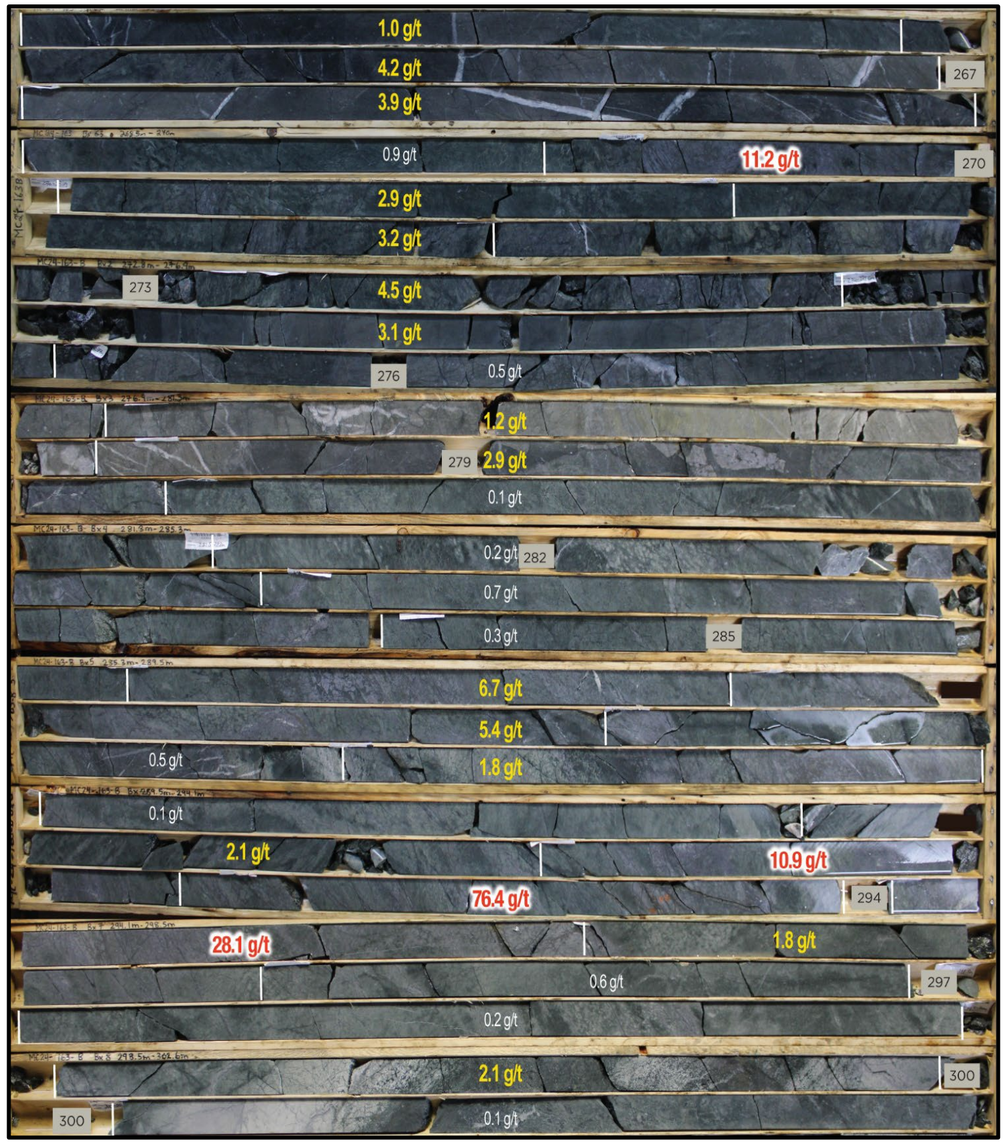
Non-Traditional Timmins System | Not narrow, high-grade veins, disseminated-replacement style

Broad Disseminated Gold | Hosted in iron-rich basalts & mafic breccias with excellent continuity of grade throughout

Clear Strong Alteration Signature | Intense pervasive silica & albite +/- dolomite

Few Analogues | Holt–Holloway (Timmins), Kanowna Belle (Western Australia), Naartok East (Nunavut), North Mara (Tanzania) all have stockwork-disseminated sulfides in mafic volcanics with intense feldspar alteration

MC24-163: 265.5 – 300.0 m – 34.5 m of 5.4 g/t Au
Strong Continuity of grade throughout



Intense Silica-Albite Alteration and Pyrite Stringers in Variolitic Basalt Flow (Hole MC25-140-EXT)



Strong Albite-Silica Alteration and Disseminated Pyrite in Mafic Breccia (Hole MC25-168)



ONYX GOLD CORP | **ARGUS NORTH ZONE**

DRILL HIGHLIGHTS

Top 10 gxm with >25-meter length

MC25-232: **208 m @ 2.3 g/t Au** (78 - 286m)

MC25-233: **194 m @ 1.8 g/t Au** (67 - 261m)

MC24-163: **69.6 m @ 3.4 g/t Au** (230.4 - 300m)

MC25-243: **73.2 m @ 2.4 g/t Au** (448.8 - 522m)

MC25-168: **91 m @ 1.8 g/t Au** (148 - 239m)

MC25-195: **99.5 m @ 1.5 g/t Au** (188.5 - 288m)

MC25-171: **59.7 m @ 2.5 g/t Au** (137.3 - 197m)

MC25-242: **25.7 m @ 5.0 g/t Au** (247.5 - 273.2m)

MC25-178: **52.2 m @ 2.2 g/t Au** (71.9 - 124.1m)

MC25-177: **103.4 m @ 1.1 g/t Au** (361.6 - 465m)

Top 10 gxm with >3-meter length and >5 g/t Au

MC25-232: **24.9m @ 5.2g/t Au** (218.1 - 243m)

MC25-171: **18.7 m @ 5.2 g/t Au** (145.3 - 164m)

MC25-242: **10.4 m @ 9.3 g/t Au** (249.4 - 259.8m)

MC25-168: **17.0 m @ 5.3 g/t Au** (166 - 183m)

MC25-243: **6.1 m @ 12.4 g/t Au** (500 - 506.1m)

MC25-243: **12 m @ 5.7 g/t Au** (451 - 463m)

MC25-202: **8.6 m @ 5.1 g/t Au** (119.4 - 128m)

MC25-178: **5.2 m @ 5.1 g/t Au** (118 - 123.2m)

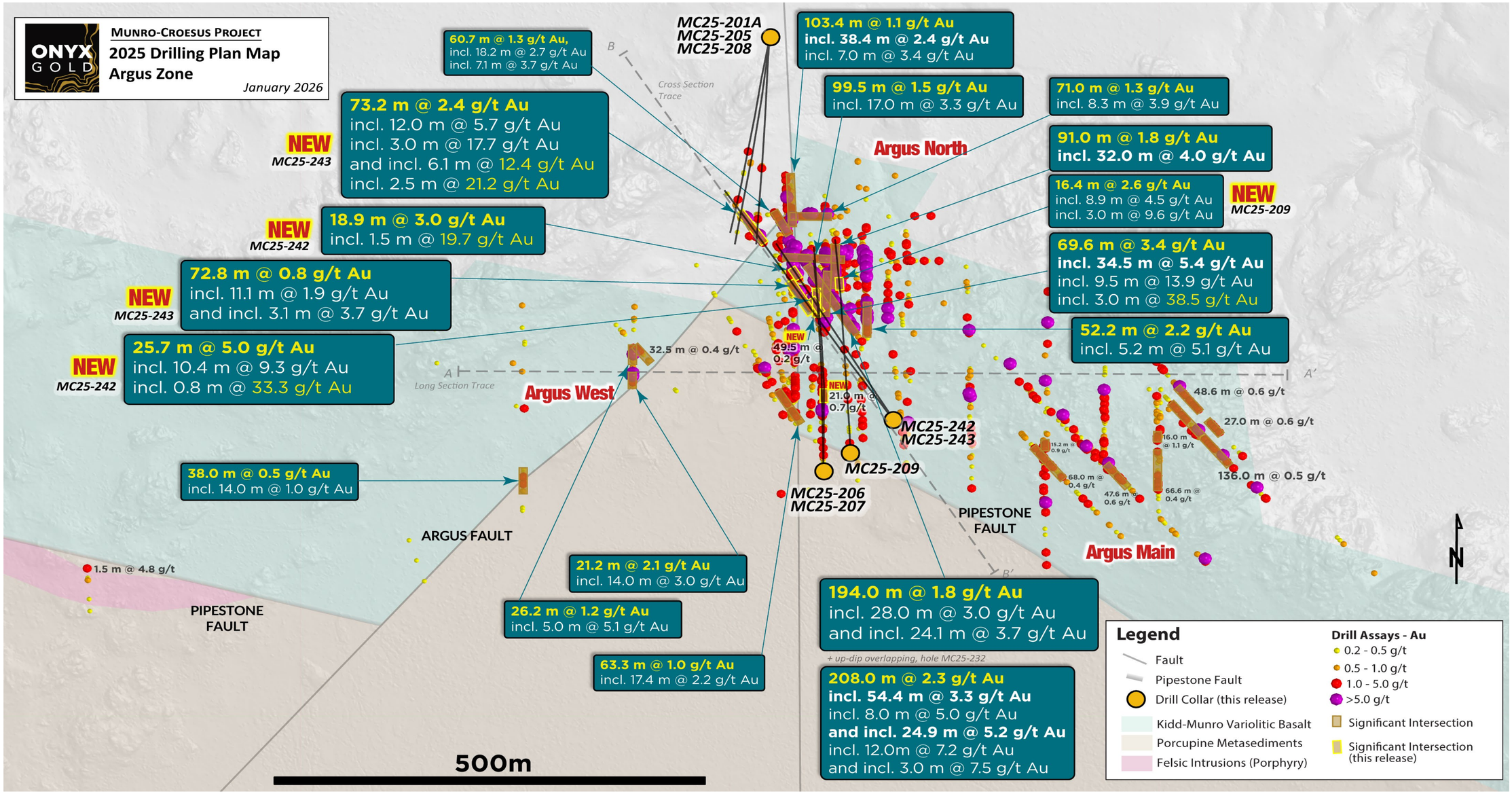
MC25-179: **4.0 m @ 6.6 g/t Au** (118.7 - 122.7m)

MC25-213: **5.0 m @ 5.1 g/t Au** (64.8 - 69.8m)

Intersections represent downhole length and not true thickness, which is estimated to be 30-90%

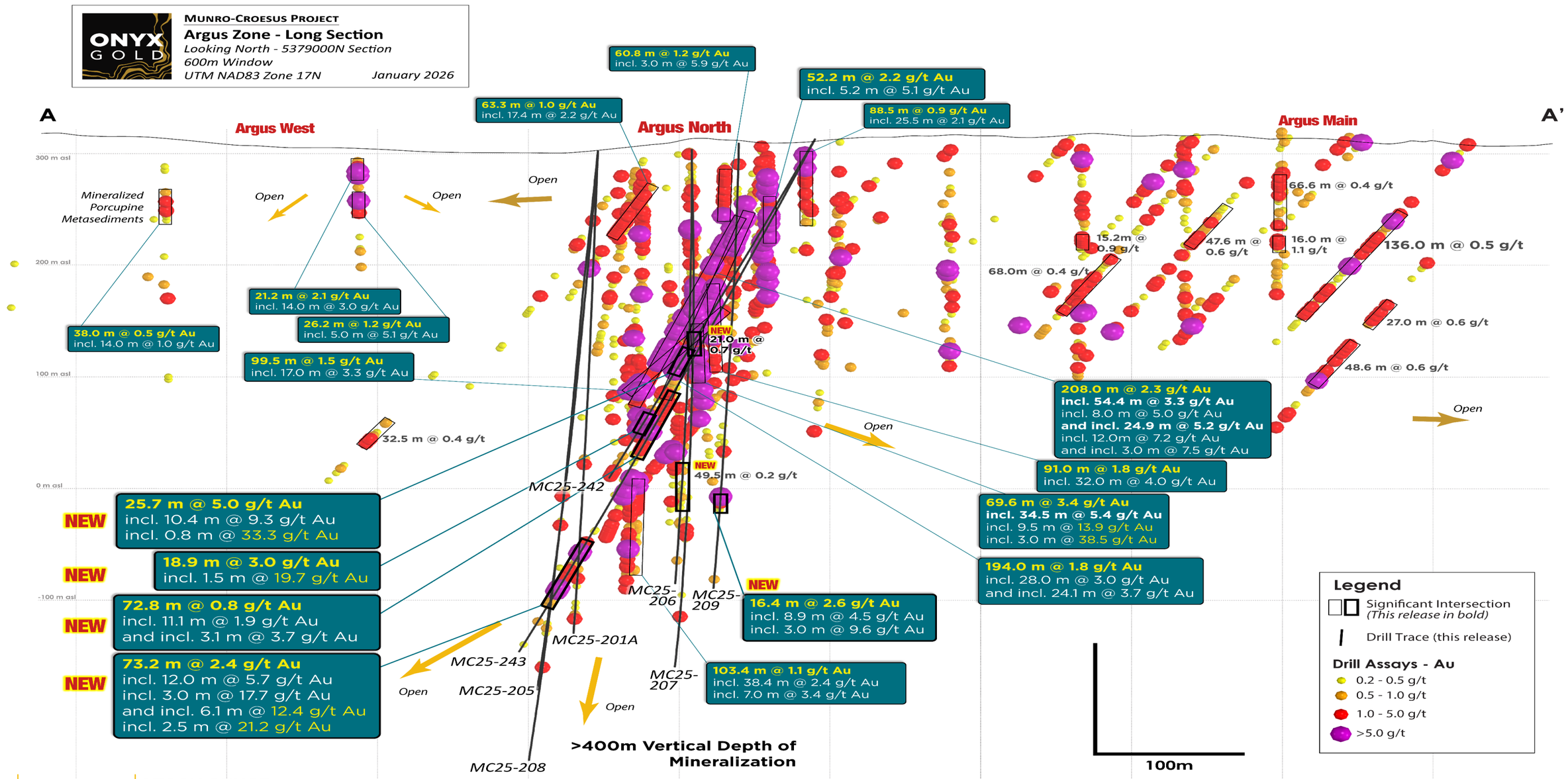
ONYX GOLD CORP | **ARGUS NORTH ZONE PLAN MAP**

TIMMINS CAMP'S NEWEST GOLD DISCOVERY



ONYX GOLD CORP | **ARGUS LONG SECTION**

ALL ZONES REMAIN OPEN ALONG STRIKE, DOWN-DIP, AND DOWN-PLUNGE



ONYX GOLD CORP | **ARGUS WEST**

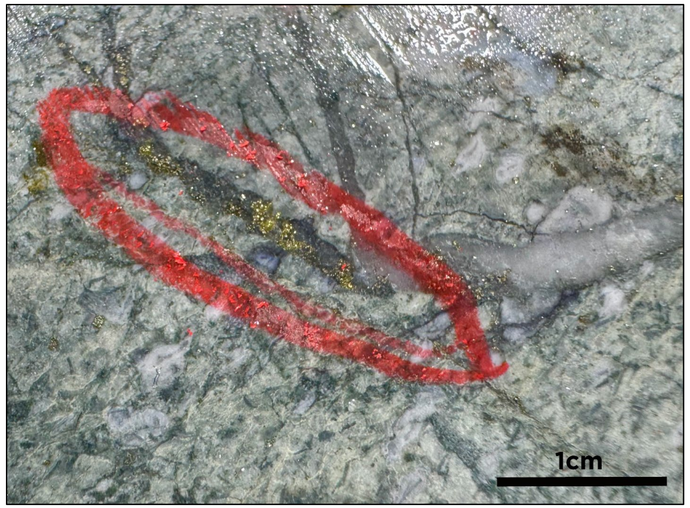
NEW NEAR-SURFACE DISCOVERY 250M SW OF ARGUS NORTH

Argus West Highlights

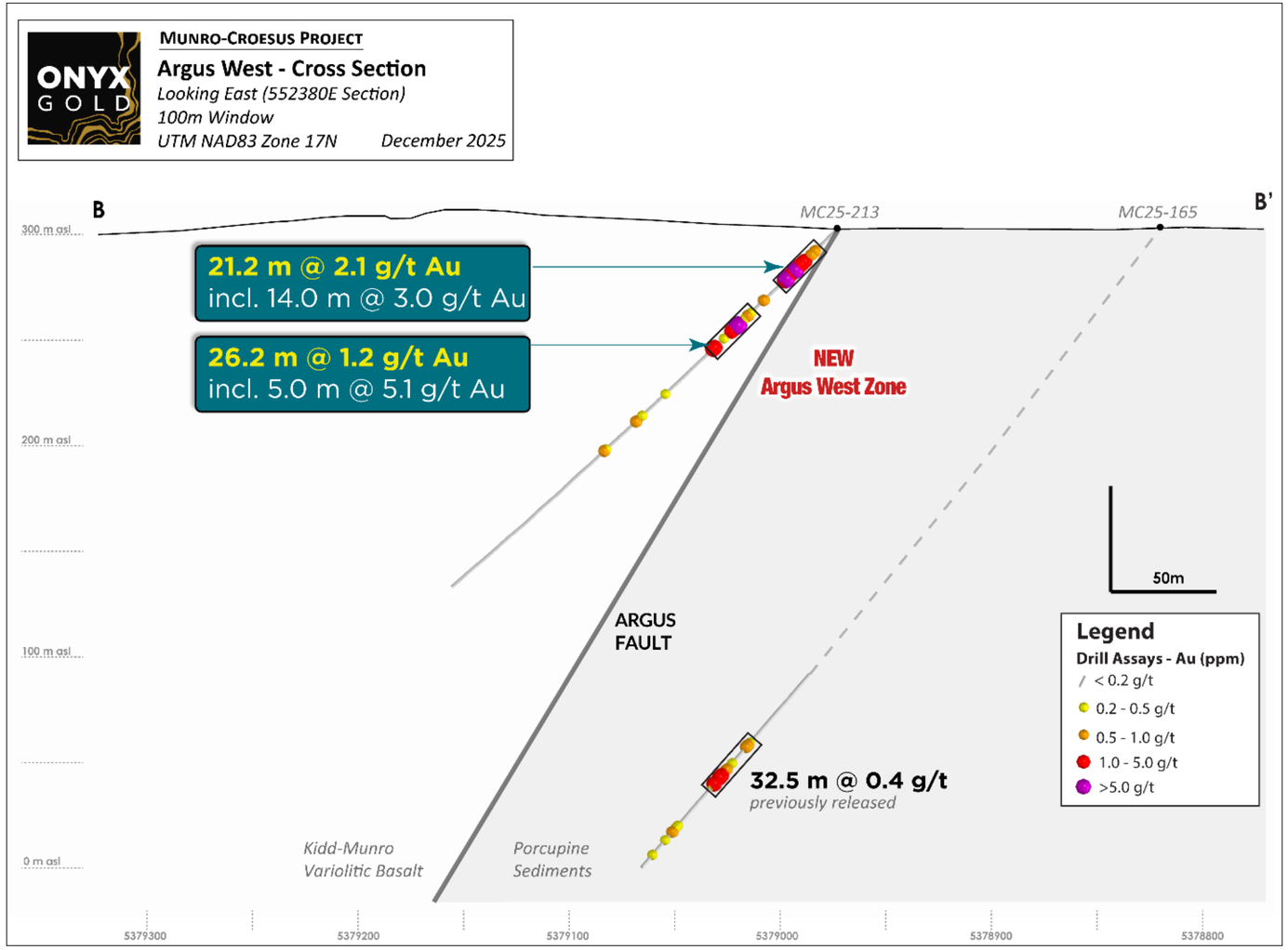
New gold discovery 250 m southwest of Argus North along the newly prioritized **Argus Fault**

- MC25-213: **21.2 m at 2.1 g/t Au**, incl.**14.0 m at 3.0 g/t Au**, AND **26.2 m at 1.2 g/t Au**, incl. **5.0 m at 5.1 g/t Au**
- MC25-199: **38.0 m at 0.5 g/t Au**, incl.**14.0 m at 1.0 g/t Au**, — **first mineralization in metasediments along the Argus Fault**

Visible Gold in MC25-213 at 27 m downhole depth



Drill Hole MC25-213 Cross Section With Newly Priortized Argus Fault



ONYX GOLD CORP | **MUNRO-CROESUS – C ZONE TARGET**

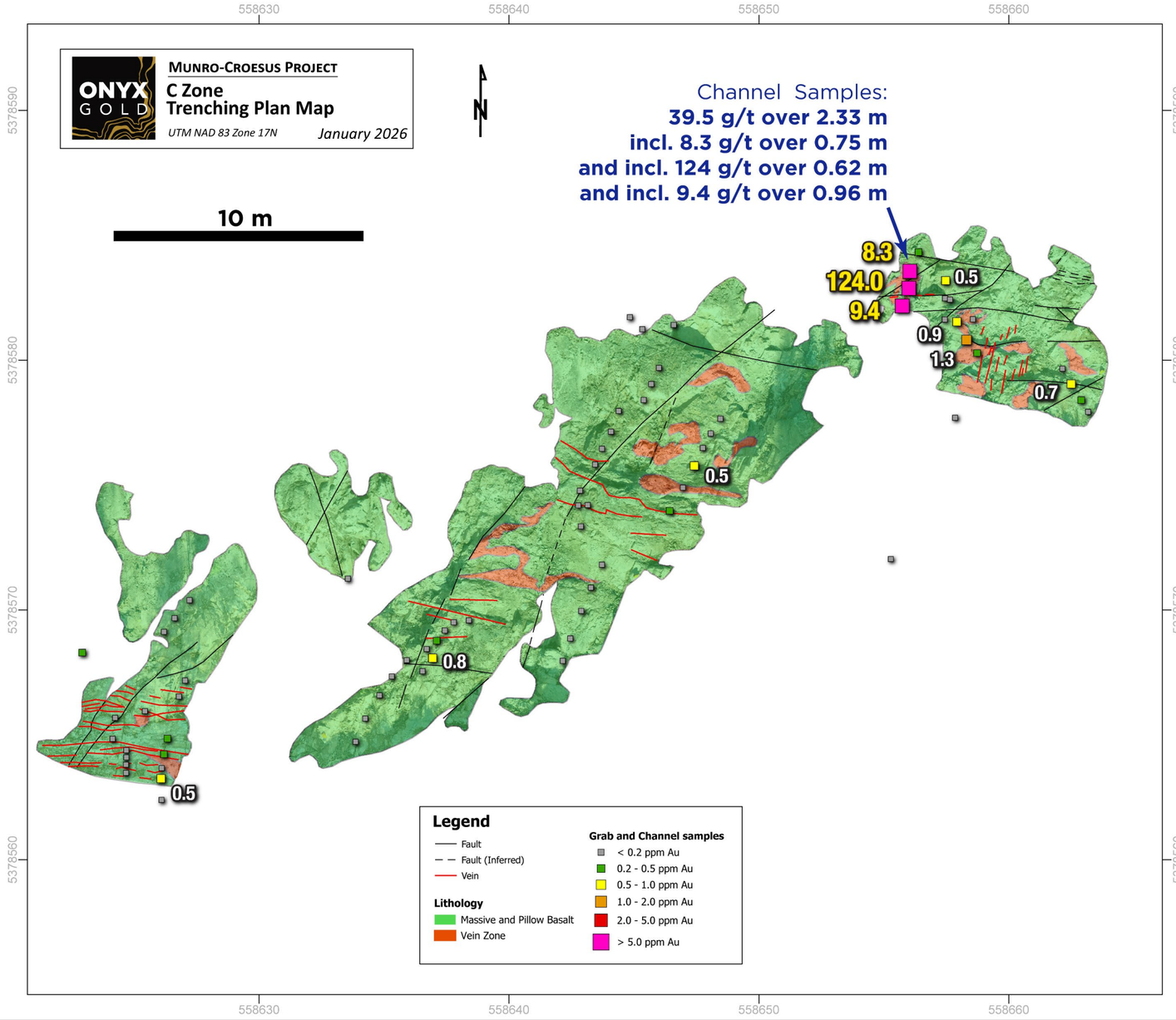
NEW HIGH GRADE REGIONAL TARGET 6 KM FROM ARGUS ZONE

C Zone Discovery:

Channel samples taken from a newly exposed vein zone returned up to **0.62 m at 124 g/t Au** (within **2.3 m at 39.5 g/t Au**); highest surface grades to date at Munro-Croesus

Drill planning underway



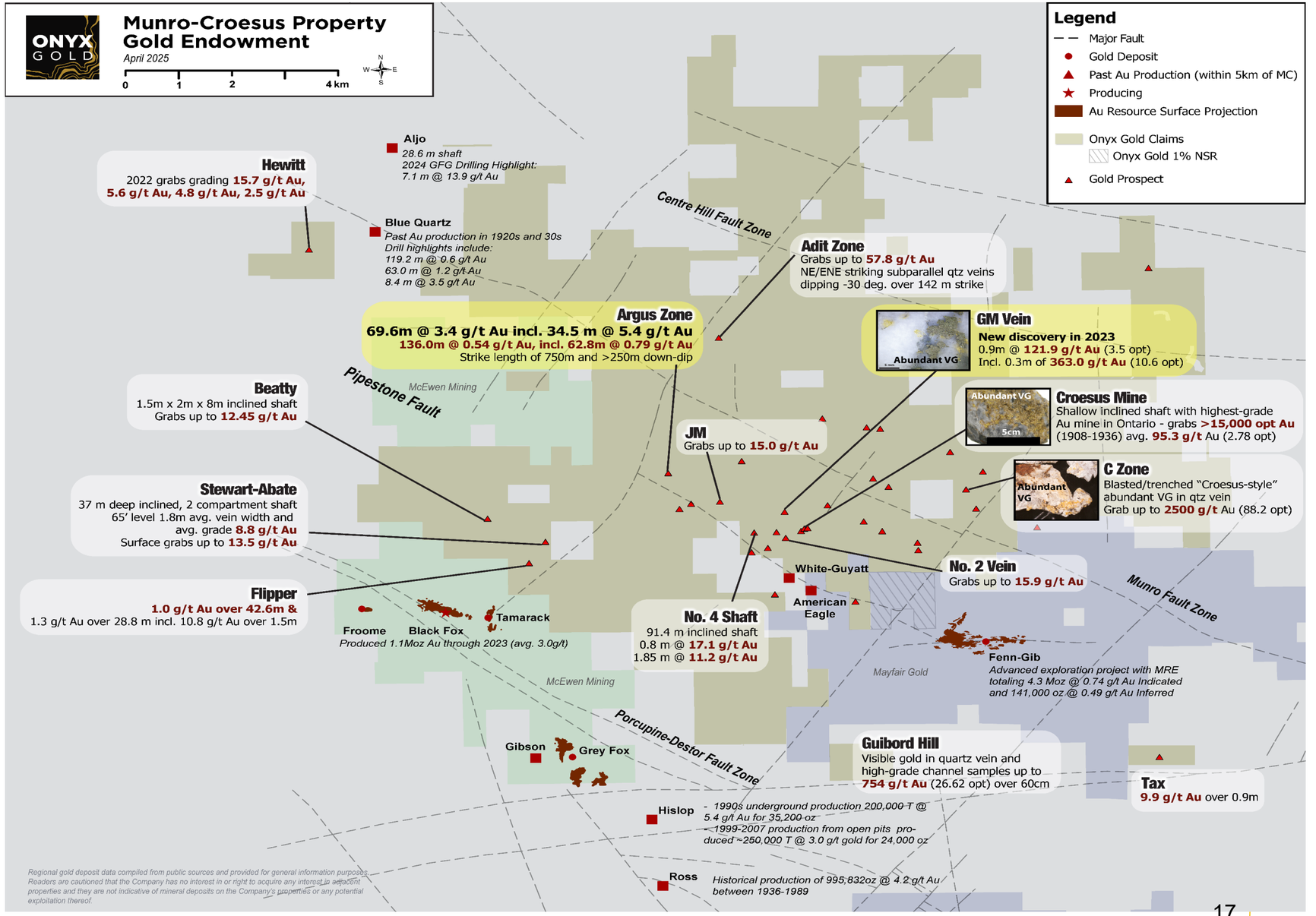


ONYX GOLD CORP | **MUNRO-CROESUS GOLD TARGETS**

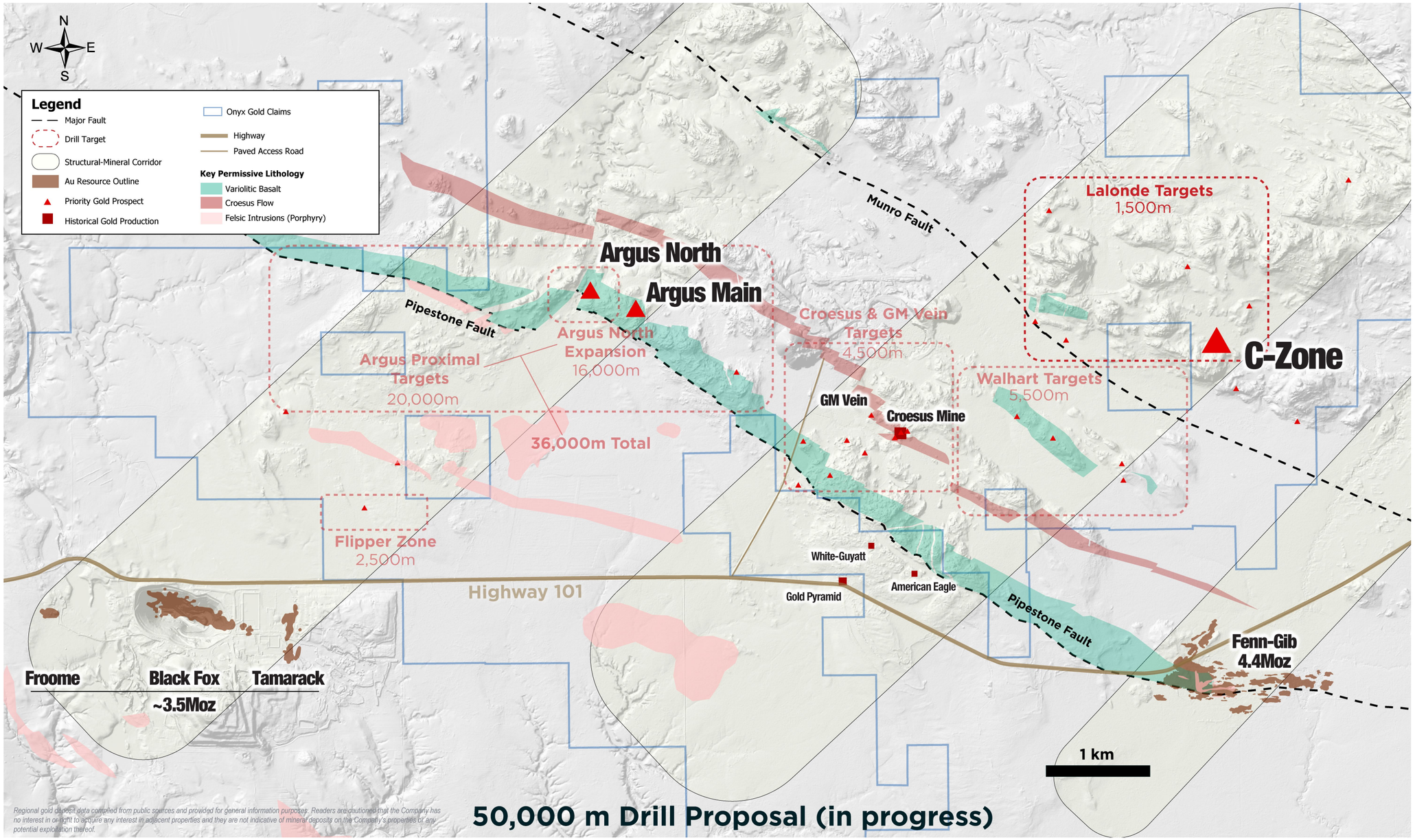
NUMEROUS UNDEREXPLORED GOLD TARGETS CONSOLIDATED IN RECENT YEARS

Strong Pipeline of Regional Targets:

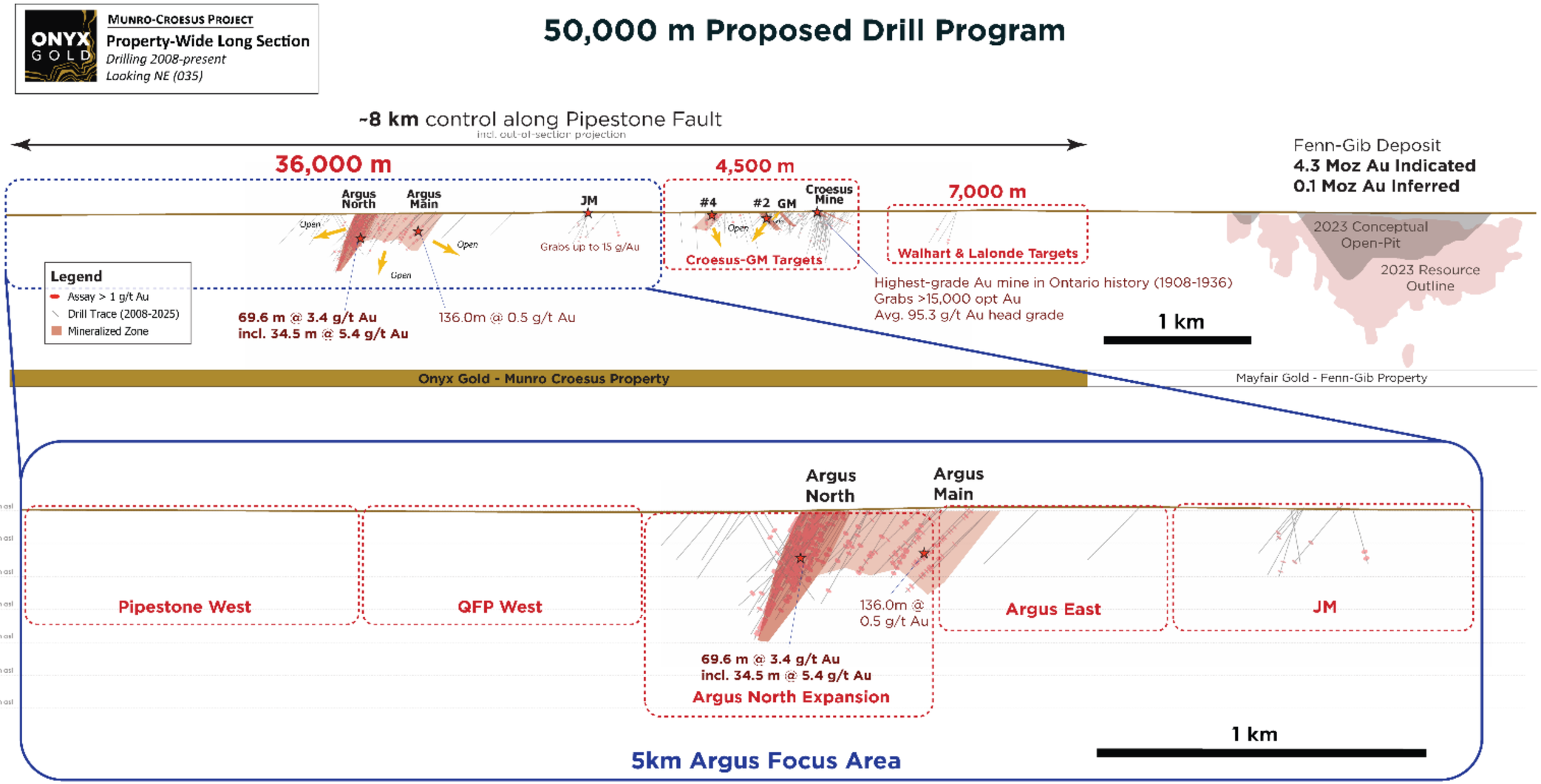
35+ Near-Surface Targets | Gold values from **~1 g/t to 2,500 g/t Au**, highlighting district-scale upside



ONYX GOLD CORP | 2026 DRILL PLAN FOR MUNRO-CROESUS



ONYX GOLD CORP | **AN UNDEREXPLORED 8KM CORRIDOR**



ONYX GOLD CORP | YUKON'S EASTERN TOMBSTONE GOLD BELT

COMMANDING LAND POSITION IN A RISING RESOURCE DISTRICT

Yukon Portfolio Highlights

4 Gold Properties | 227 km² in the Tombstone Gold Belt

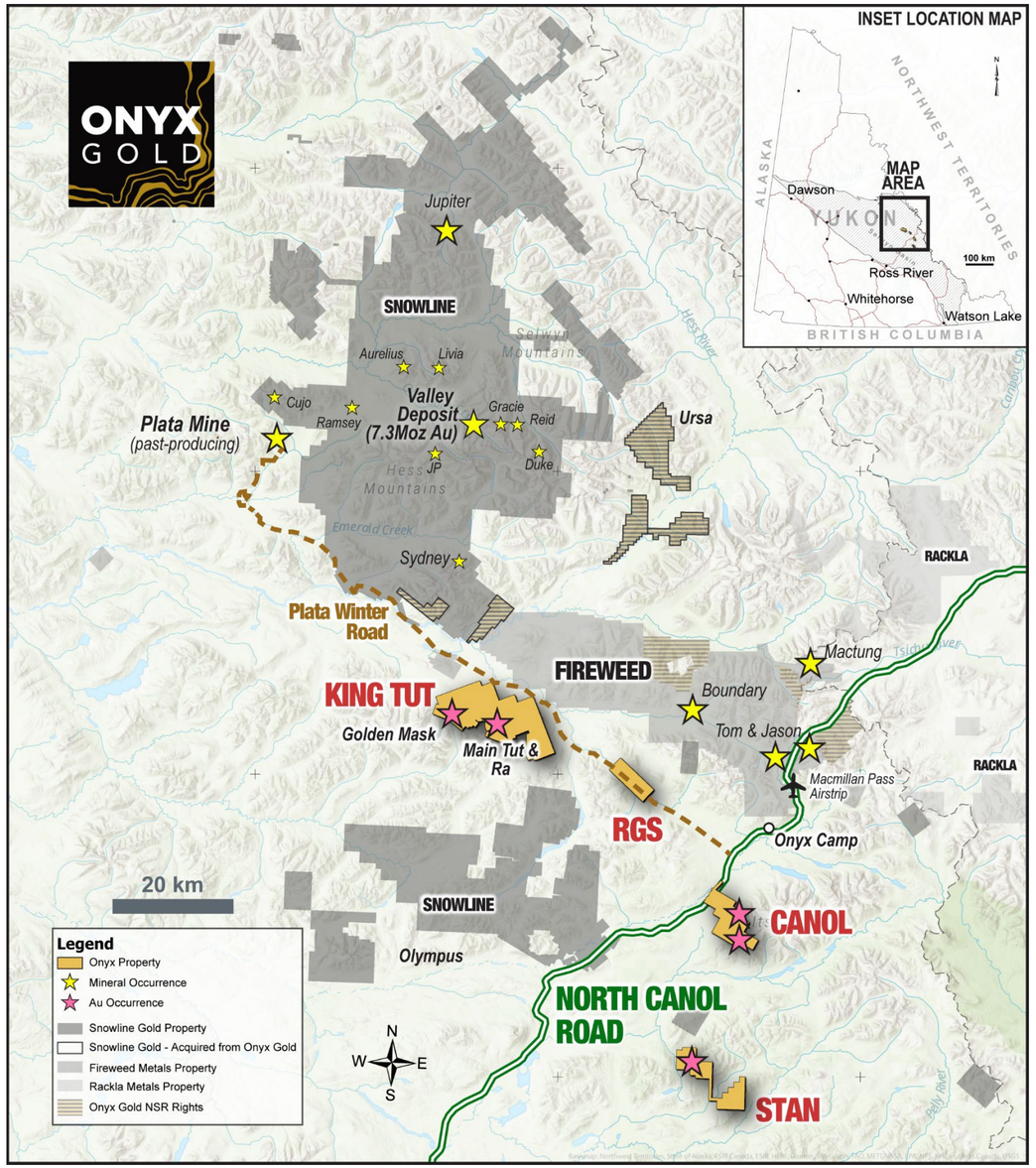
Proven Neighbourhood | Near Snowline's Valley discovery & Fireweed's Macpass / Mactung deposits

Intrusion-Related Upside | Multiple targets analogous to multi-Moz gold systems

Infrastructure Leverage | Adjacent to North Canol Rd.; C$51.4M gov't funding committed







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ONYX GOLD CORP | **KING TUT PROPERTY, YUKON**

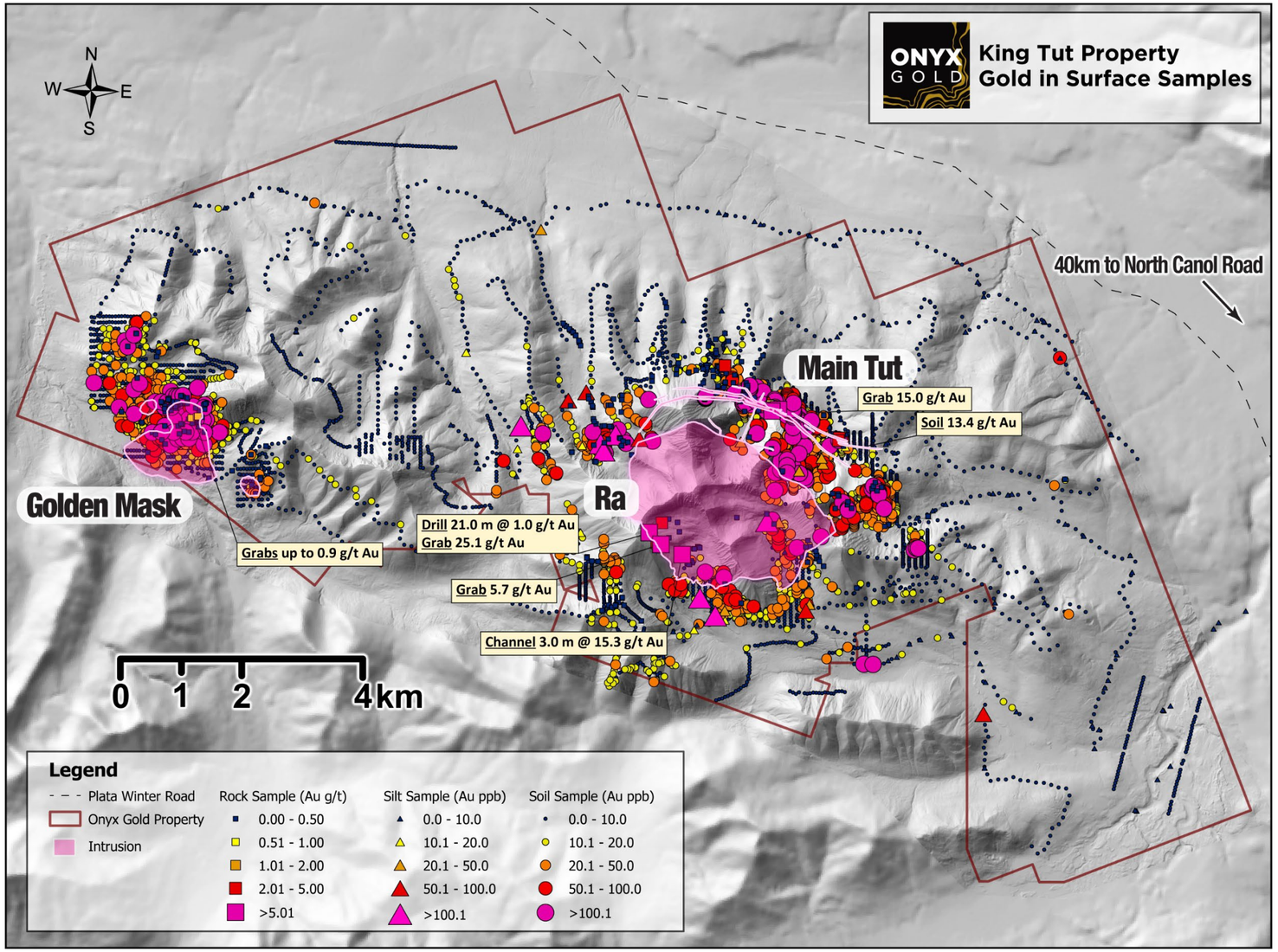
MULTIPLE INTRUSIVE-RELATED GOLD TARGETS

King Tut Highlights

127 km^2 property with multiple large-scale coincident gold-in-soil and rock geochemical anomalies associated with prospective intrusions

Golden Mask, **Ra**, and **Main Tut** are the highest-priority drill-ready targets

Several additional gold and base metal anomalies with minimal follow-up exploration



ONYX GOLD CORP | **RA TARGET**

MULTI-KILOMETER-LONG INTRUSION-RELATED GOLD TARGET

Ra Target Highlights

Intrusion-related gold target covering multigenerational gold-bearing sheeted quartz veins within an exposed, 3 km by 2 km intrusion

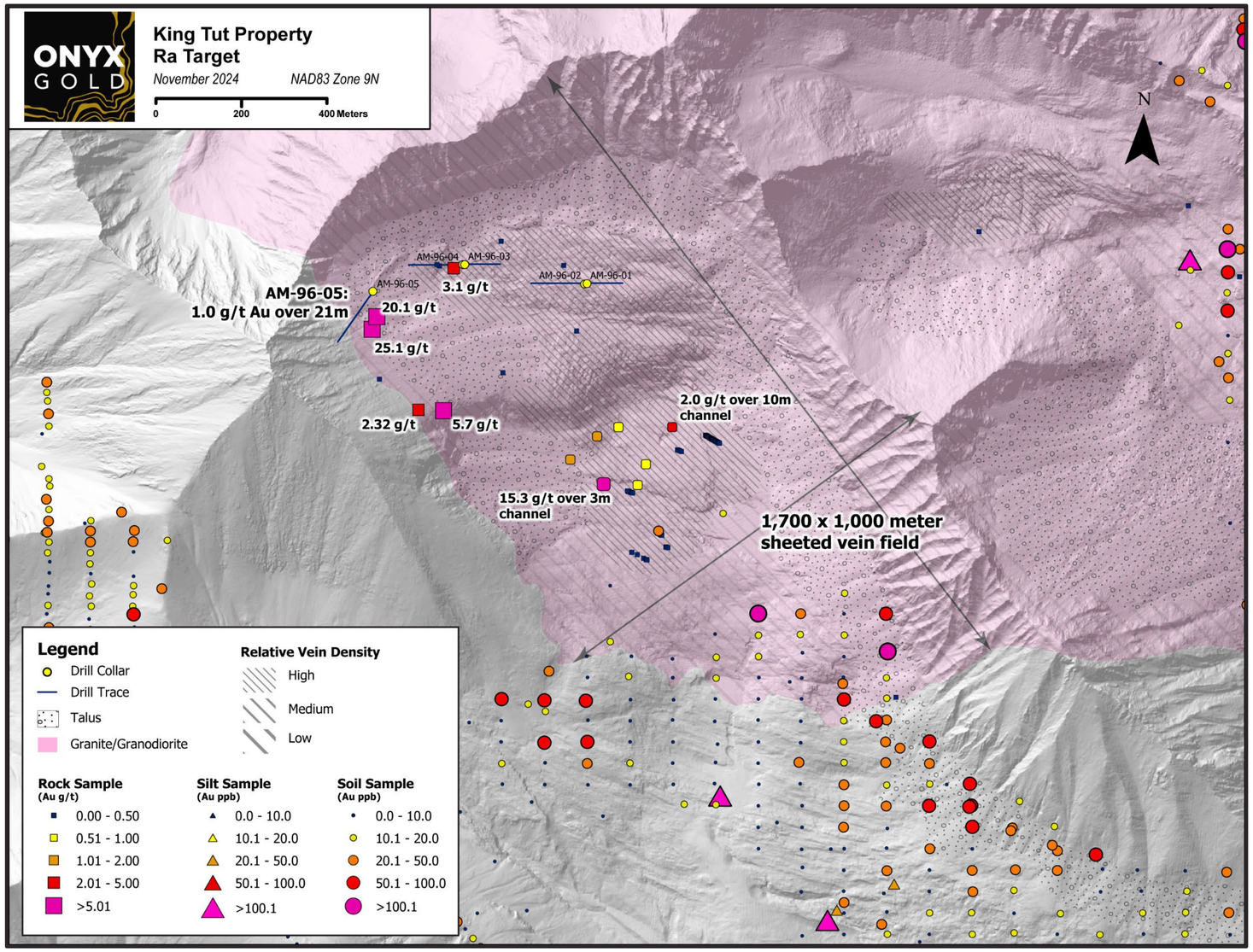
Previous drilling in 1996 returned:

21 m of 1.0 g/t Au[1] * associated with sheeted quartz-arsenopyrite-bismuthinite veins

2024 surface samples with up to **25 g/t Au & 451 ppm Bi** corroborates historical sampling

Historic chip channel samples of quartz veins in sericite-altered granodiorite reported **15.3 g/t Au over 3.0m**[1]

1 km elevated gold corridor along intrusive margin



1) 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 Ra target, the Company has only been able to locate indirect references to the results, but no primary source.

ONYX GOLD CORP | **SHEETED VEIN LOOK-ALIKES**



ONYX GOLD CORP | **GOLDEN MASK TARGET**

INTRUSION-RELATED GOLD TARGET 9 KM WEST OF RA

Golden Mask Highlights

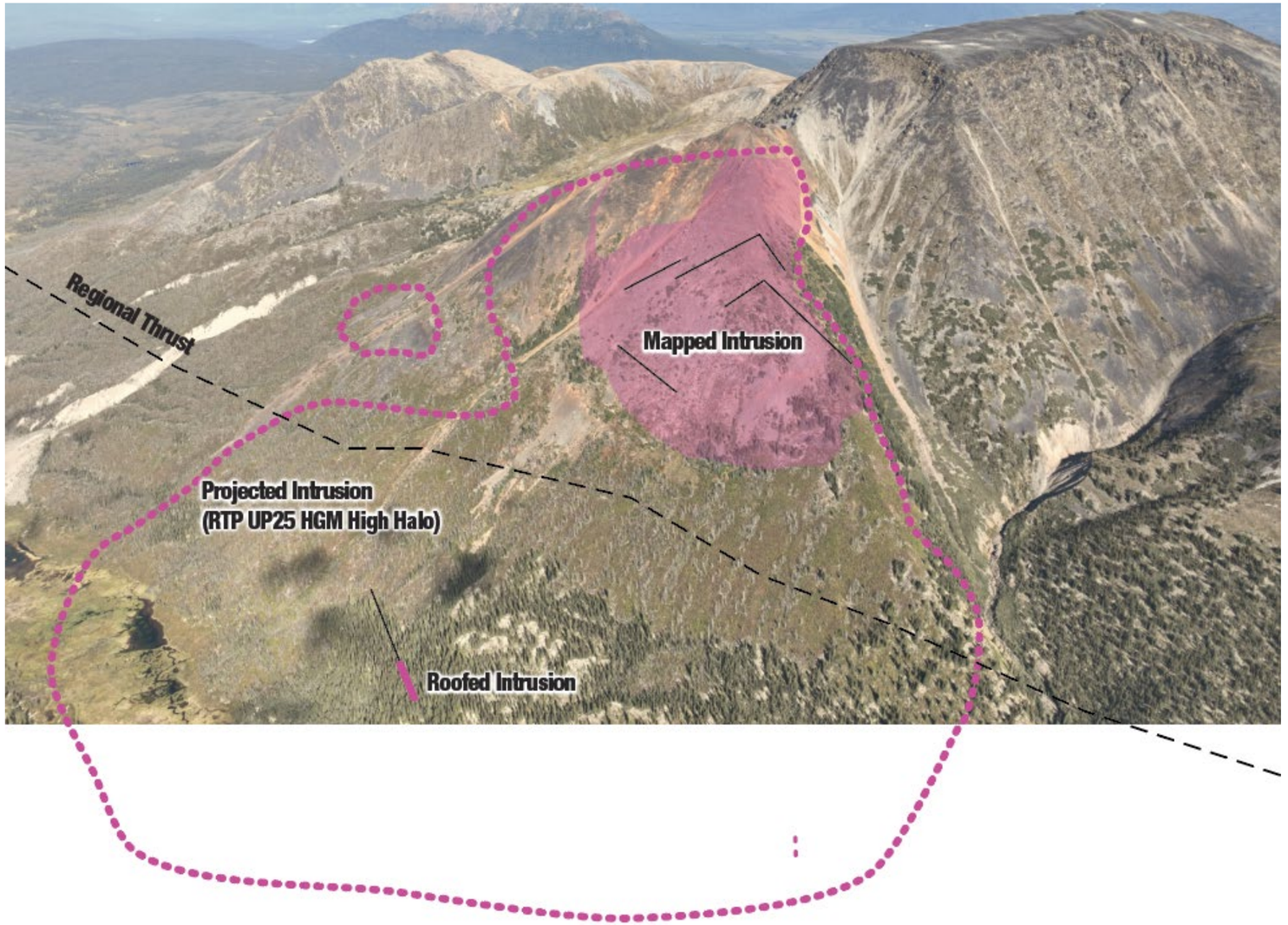
Large, 2,300 x 1,500 m gold-in-soil anomaly associated with a partially outcropping granitic intrusion

Maiden 2023 drill program (7 holes, ~1,500) validated a bulk-tonnage reduced intrusion system

- **32.5 m of 0.30g/t Au** (including 8 m of 0.56 g/t Au) in hole KT23-005

Results from the first-ever magnetic geophysical survey have increased the projected size of the granitic body by **700%**

Significant upside potential due to the increased scale of the intrusion



ONYX GOLD CORP | **2026 EXPLORATION SUMMARY**

Timmins Exploration

- **75,000 m** drill program **underway** Munro-Croesus with a key focus on expanding the Argus North Discovery. Reconnaissance drilling at several prospective targets across multiple properties is also planned
- Advance prospective targets recently identified with **mapping, prospecting, and trenching**
- **High-resolution ground IP geophysics** across the Argus North and Main Zones
- Mapping, sampling & prospecting **newly acquired claims**



Yukon Exploration

- Analysis and interpretation of **3D inversion models** made from the magnetic geophysical survey flown over King Tut
- **24-day, 7-person fly camp** – channel sampling, detailed mapping and prospecting at the Ra target – **Completed – Results Pending**
- High-resolution drone imagery over the Ra Intrusion – **Completed – Results Pending**

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Nicole Hoeller
Partner, NIKLI Communications

Information@onyxgold.com

ONYX GOLD CORP | MEET THE TEAM

BROCK COLTERJOHN
President & CEO



13 years of experience in equity capital markets, mineral exploration, and production geology in Canada and Mexico

DARWIN GREEN
Executive Chairman



Entrepreneurial mining executive with a discovery track record and technical and capital market strength

IAN CUNNINGHAM-DUNLOP
Executive VP



Seasoned mining executive, former VP Exploration for Fronteer Gold, acquired by Newmont for $2.3B

CONOR MCKINLEY
VP Exploration



15 years of experience executing early through advanced-stage exploration in Canada and the US

ARIS MORFOPOULOS
CFO



Executive and accountant with over 30 years of corporate management experience

Independent Directors

MIKE CINNAMOND



CFO of B2Gold & CIM President 2023-2024; previously audit partner at PWC

GWEN PRESTON



VP Investor Relations of West Red Lake Gold Mines; previously a well-respected mining news writer and commentator

KIRAN PATANKAR



CEO of Maple Gold; extensive investment banking experience (Macquarie Bank & Research Capital)

Strategic Advisors

JOHN ROBINS



Professional geologist, prospector, and entrepreneur with over 35 years of experience in the mining industry.

GARFIELD MACVEIGH



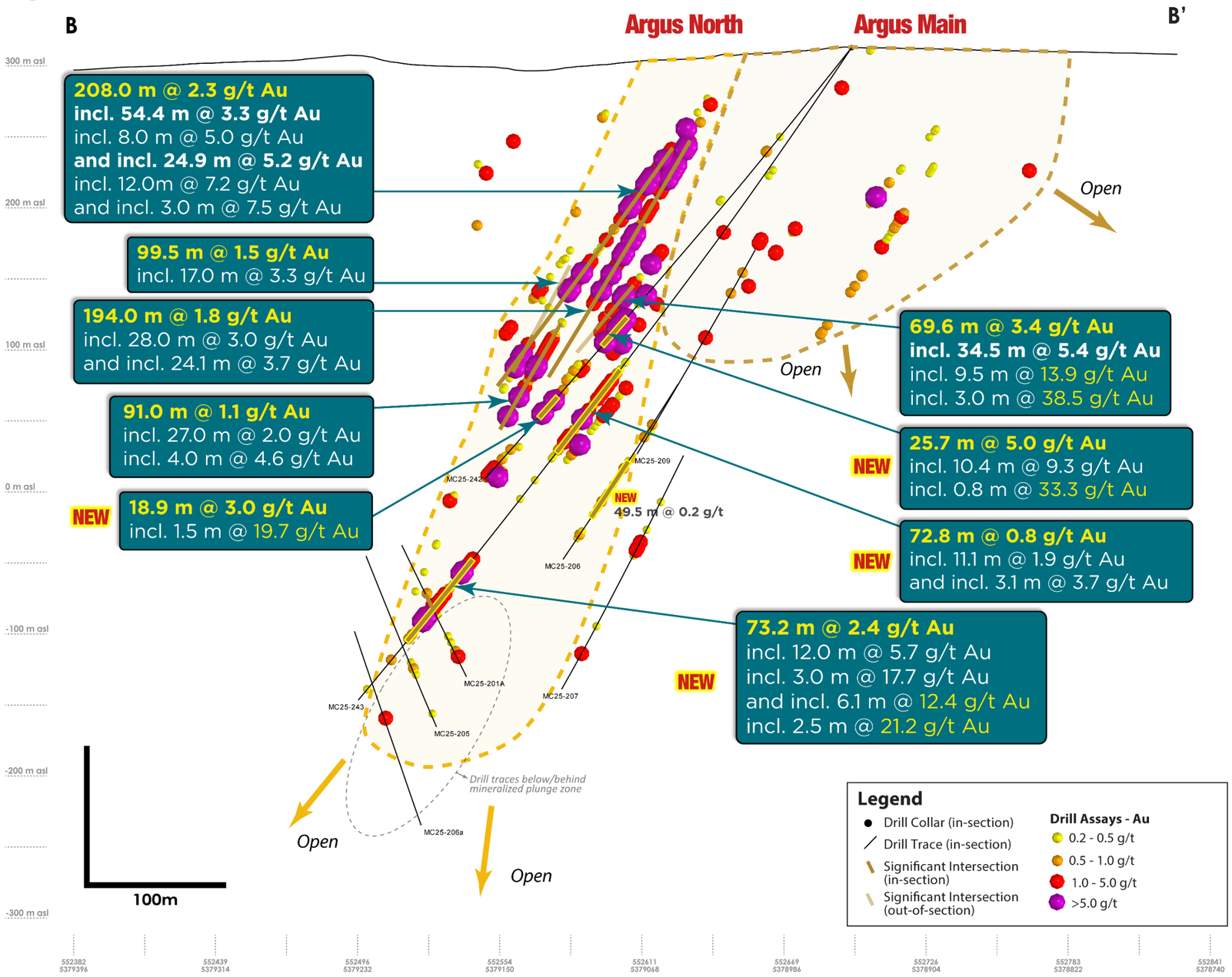
45 years of experience in gold and base metal exploration in Canada, US, and Central America.

ONYX GOLD CORP | ARGUS NORTH RESULTS

CROSS SECTION

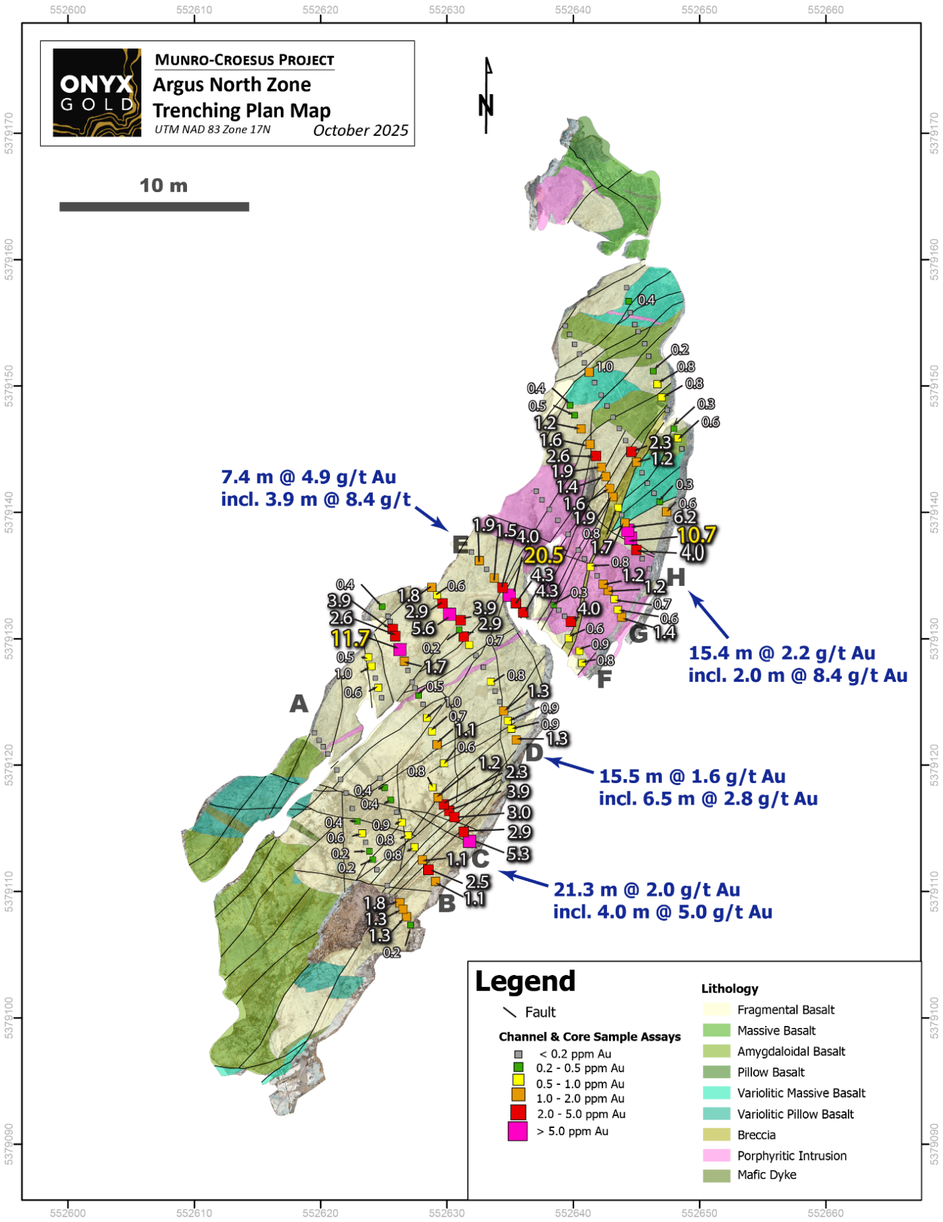
50m Window
Looking NE (055)

Scaled out x2



ONYX GOLD CORP | **ARGUS NORTH TRENCH**

HIGH-GRADE MINERALIZATION PROJECTING TO SURFACE





ONYX GOLD CORP | **ARGUS MAIN ZONE**

RAPIDLY GROWING GREENFIELD DISCOVERY

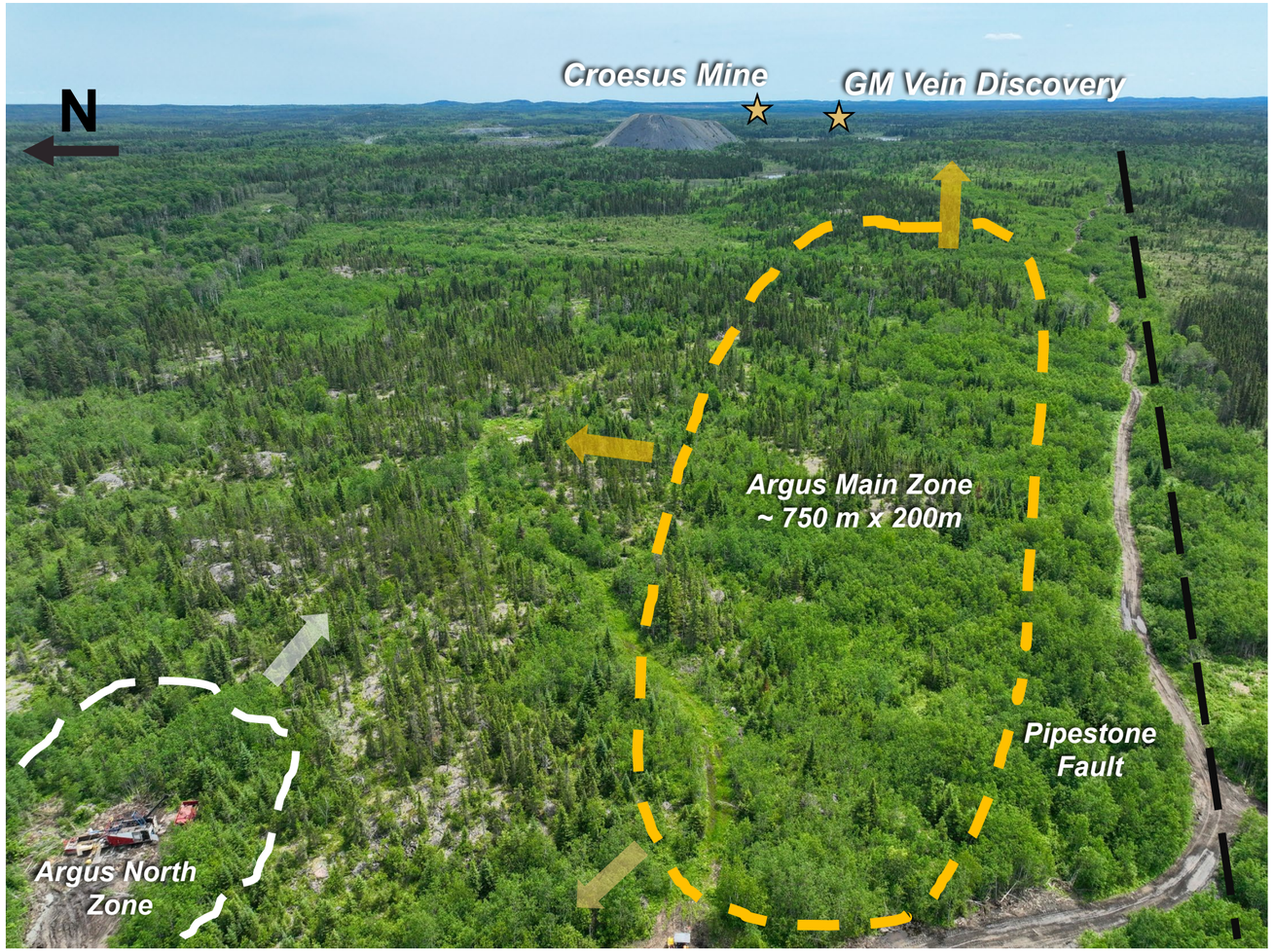
Argus Main Zone Highlights:

Outcropping, bulk-tonnage gold discovery hosted within highly-silicified variolitic mafic volcanics containing 1-3% sulphide stringers

15 holes (~5,400 m) completed to date have established a ~750 x 200 m zone of mineralization

- MC22-110: **136.0 m of 0.54 g/t Au**, incl. **62.8 m of 0.79 g/t Au**, incl **4.5 m of 4.88 g/t Au**
- MC23-140: **27.6 m of 0.96 g/t Au**
- MC24-166: **63.3 m of 0.99 g/t Au**, incl. **17.4 m of 2.18 g/t Au** and **29.0 m of 0.83 g/t Au**

Open for expansion – strong gold values on multiple open edges



Argus Zone's Geological Similarities with Nearby Deposits Highlights Scale Potential:

- **Mayfair Gold:** >4.4 Moz Fenn-Gib Deposit
- **Agnico Eagle:** >2.5 Moz production at Holt-Holloway