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A Golden Opportunity In Canada's
Premier Gold Districts

Corporate Presentation July 2025



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

ONYX
GOLD

TIMMINS CAMP ONTARIO

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

- Looking for green field discoveries on under-explored claims across 442 km² of properties
- Argus North – New gold discovery - **69.6 m of 3.4 g/t Au**, including **34.5 m of 5.4 g/t Au** and 50 m step out hole – **91.0 m of 1.8 g/t Au**, including **17.0 m of 5.3 g/t Au**

EASTERN TOMBSTONE GOLD BELT YUKON

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

- 227 km² strategic land position covering known intrusion-related gold systems proximal to Snowline Gold's 8.8 Moz Au¹ discovery





Capitalization and Balance Sheet (C\$)

Shares Outstanding ¹	69.5M
Warrants Outstanding	0
Options Outstanding (Weighted average exercise price of C\$0.42)	4.3M
Restricted Share Units (RSUs) ²	2.1M
Fully Diluted Shares Outstanding	75.9M
Market Capitalization	\$145M
Cash ³	>\$13.0M
Total Debt	None

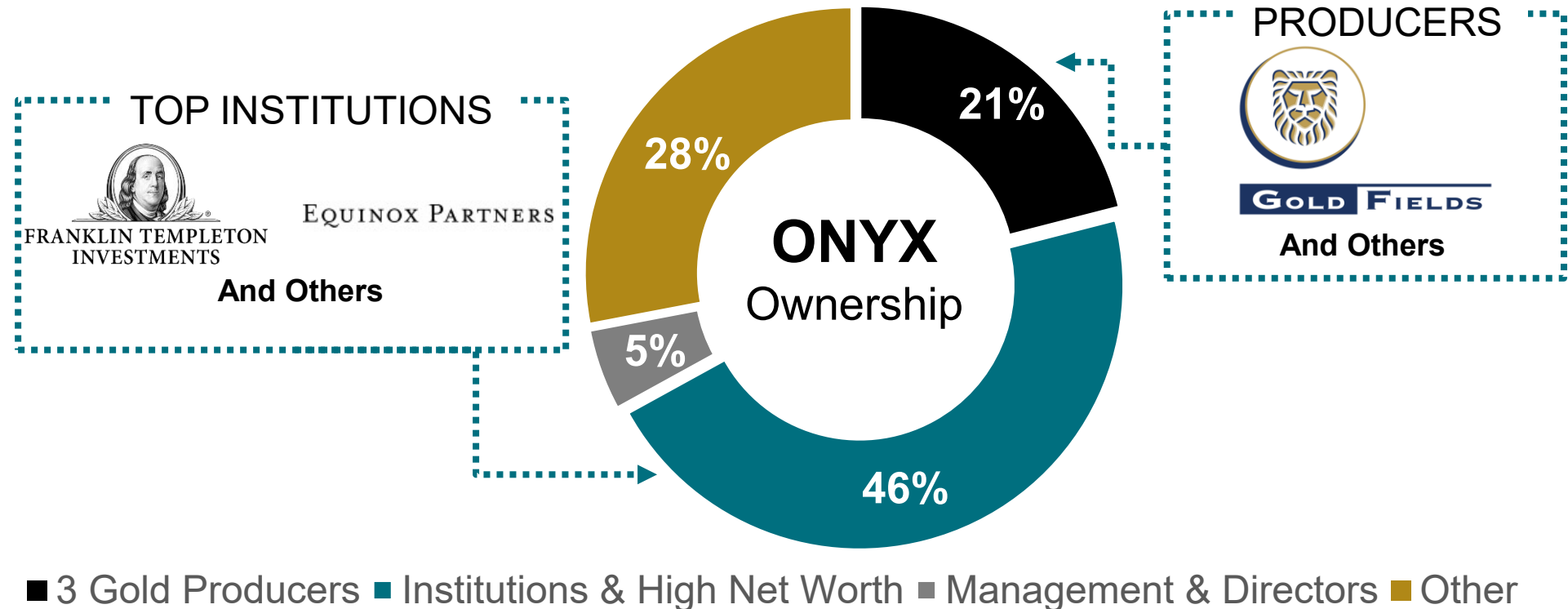
Market Data (as of June 27th, 2025)

Closing Share Price	\$2.09
52-Week Range	\$0.16 – \$2.13
90-Day Average Daily Traded Volume	375,252

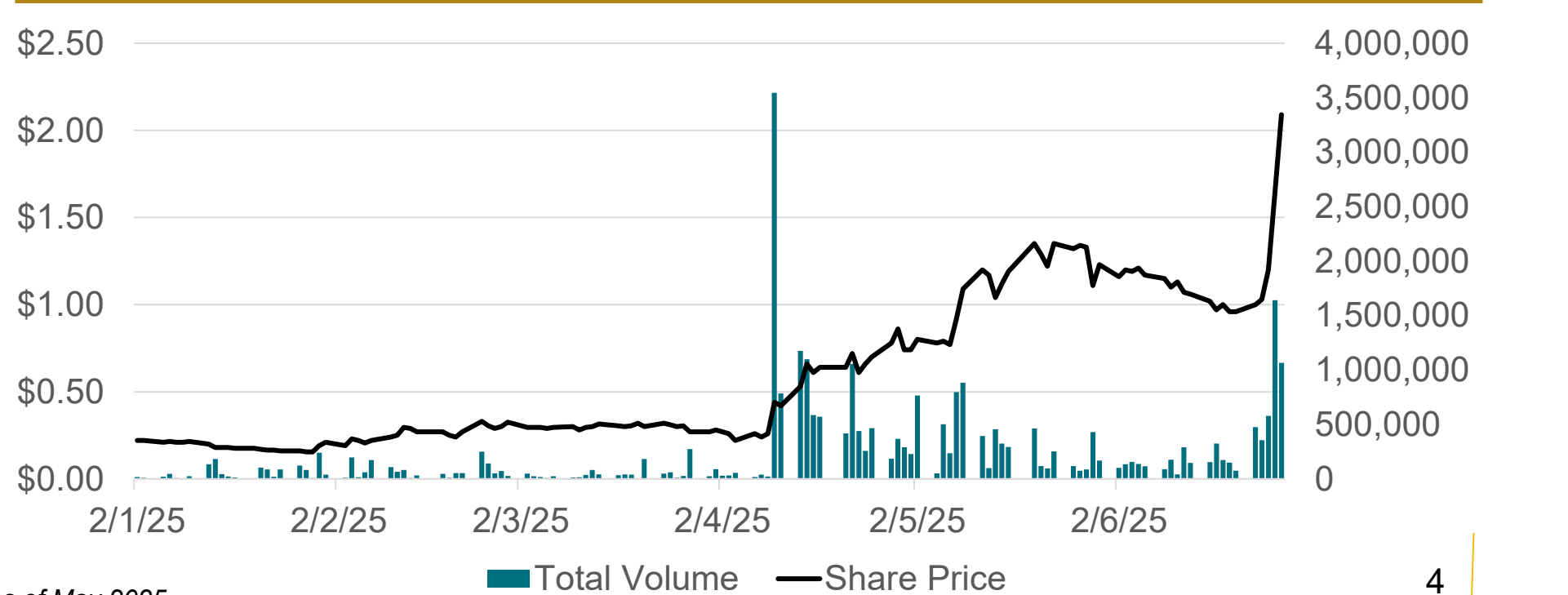
TSXV ONYX | OTCQX ONXGF

(1) Share capital as of June 27, 2025, (2) Granted under the Onyx incentive plan, (3) Cash position as of May 2025

Shareholder Registry



6-Month Price & Volume Chart



ONYX GOLD CORP | MUNRO-CROESUS PROPERTY, TIMMINS

LARGE LAND PACKAGE WITH 3 NEW OROGENIC GOLD DISCOVERIES



Munro-Croesus Property Overview:

109 km² land position located 75 km east of Timmins – proximal to one producing mine and two multimillion-ounce development projects

Munro-Croesus Project Gold Discoveries

Argus North: 2024 discovery 100 m north of Argus Main

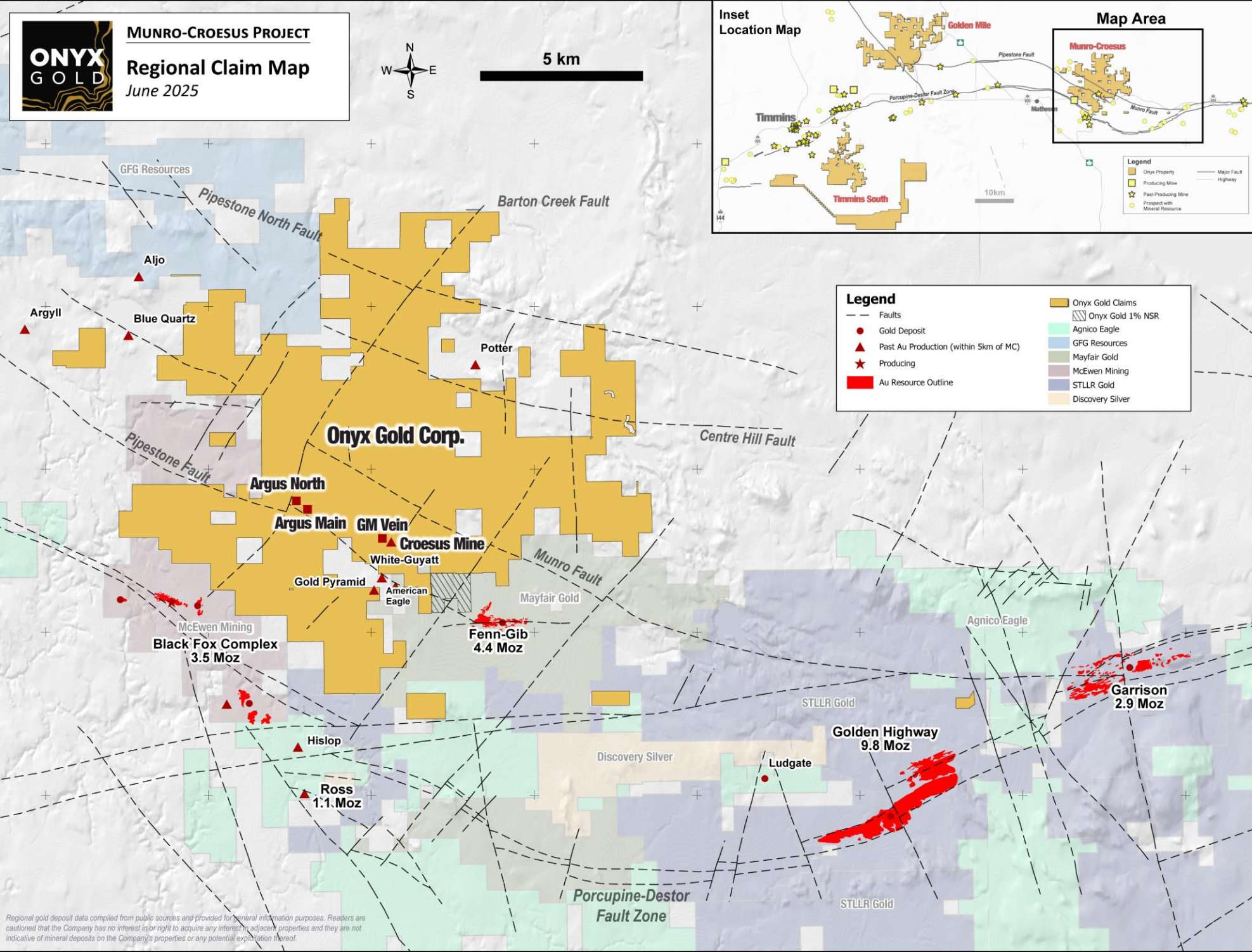
Argus Main: 2022 bulk-tonnage style discovery

GM Vein: 2023 high-grade vein discovery

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



PRIME EXPLORATION REAL ESTATE WITH EXCEPTIONAL ACCESS AND PROXIMITY TO INFRASTRUCTURE

ONYX GOLD CORP | ABITIBI GREENSTONE BELT – ONTARIO–QUEBEC

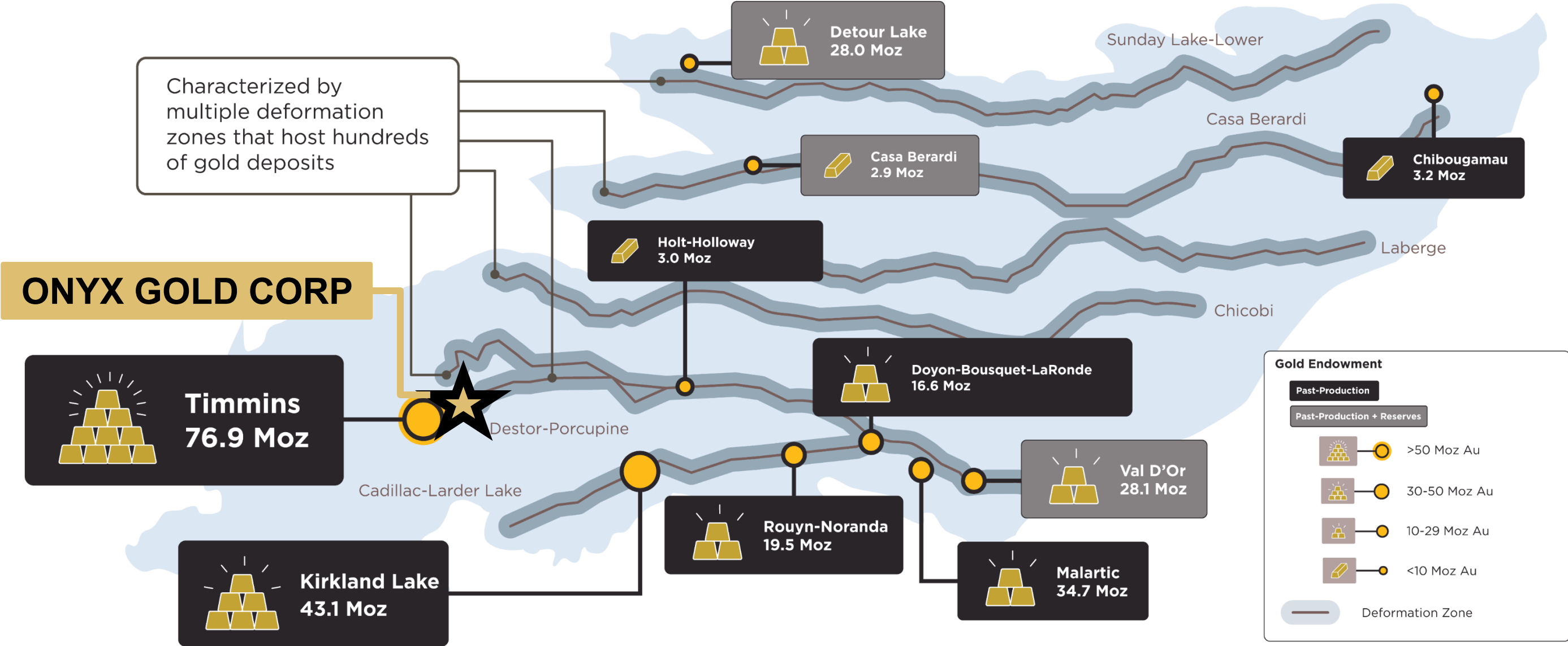
CANADA'S PREMIER GOLD PRODUCING REGION



90% (>200 Moz Au) of gold produced in Canada to date has come from gold deposits within the Abitibi Greenstone Belt

Excellent access to infrastructure and experienced workforce

>US\$4.5B of M&A activity since 2020 and >US\$12B since 2013

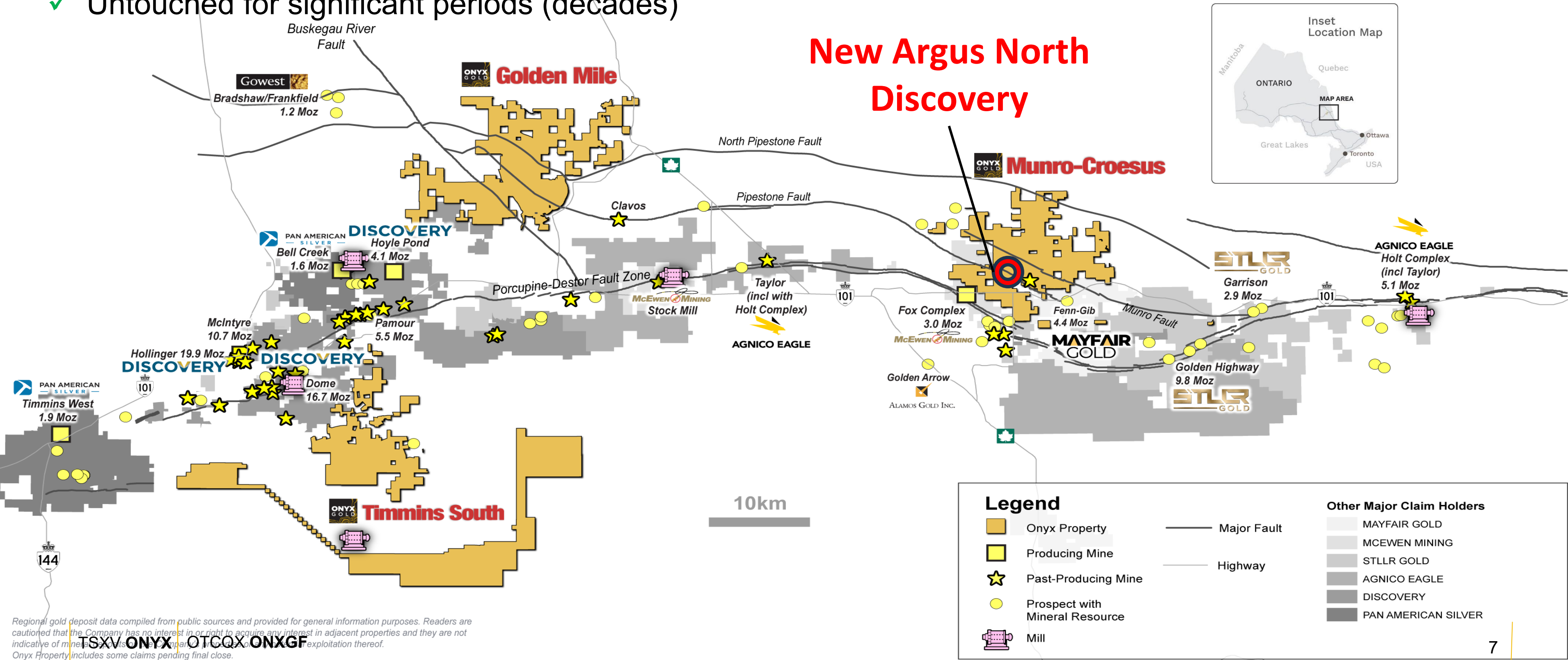


ONYX GOLD CORP | BECOMING THE GO-TO EXPLORER IN TIMMINS

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)



ONYX GOLD CORP | ARGUS NORTH

ENTIRELY NEW ZONE OF HIGH-GRADE MINERALIZATION



Argus North Highlights:

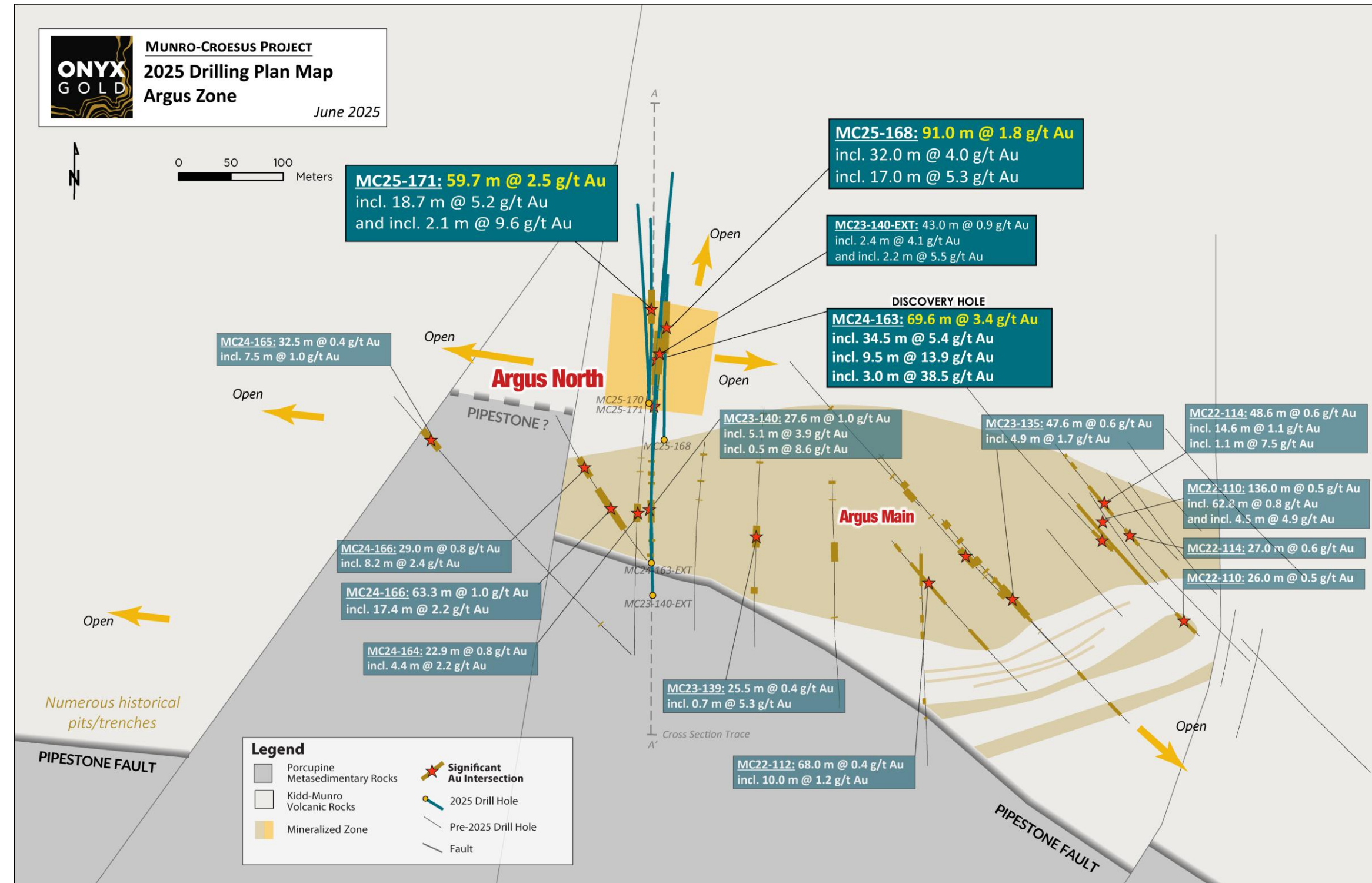
New gold discovery located 100 m to the north of the Argus Main Zone, hosted within the same variolitic mafic volcanics as Argus Main

- MC24-163: 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
- MC25-168: 91.0 m of 1.8 g/t Au, including 32.0 m of 4.0 g/t Au, including 17.0 m of 5.3 g/t Au
- MC25-171: 59.7 m of 2.5 g/t Au, including 18.7 m of 5.2 g/t Au, including 2.1 m of 9.6 g/t Au

Open for expansion in all directions

10,000 m Phase 1 follow-up drill program underway, focused on step-outs from the 163 discovery hole to confirm geometry and scale of the mineralized system

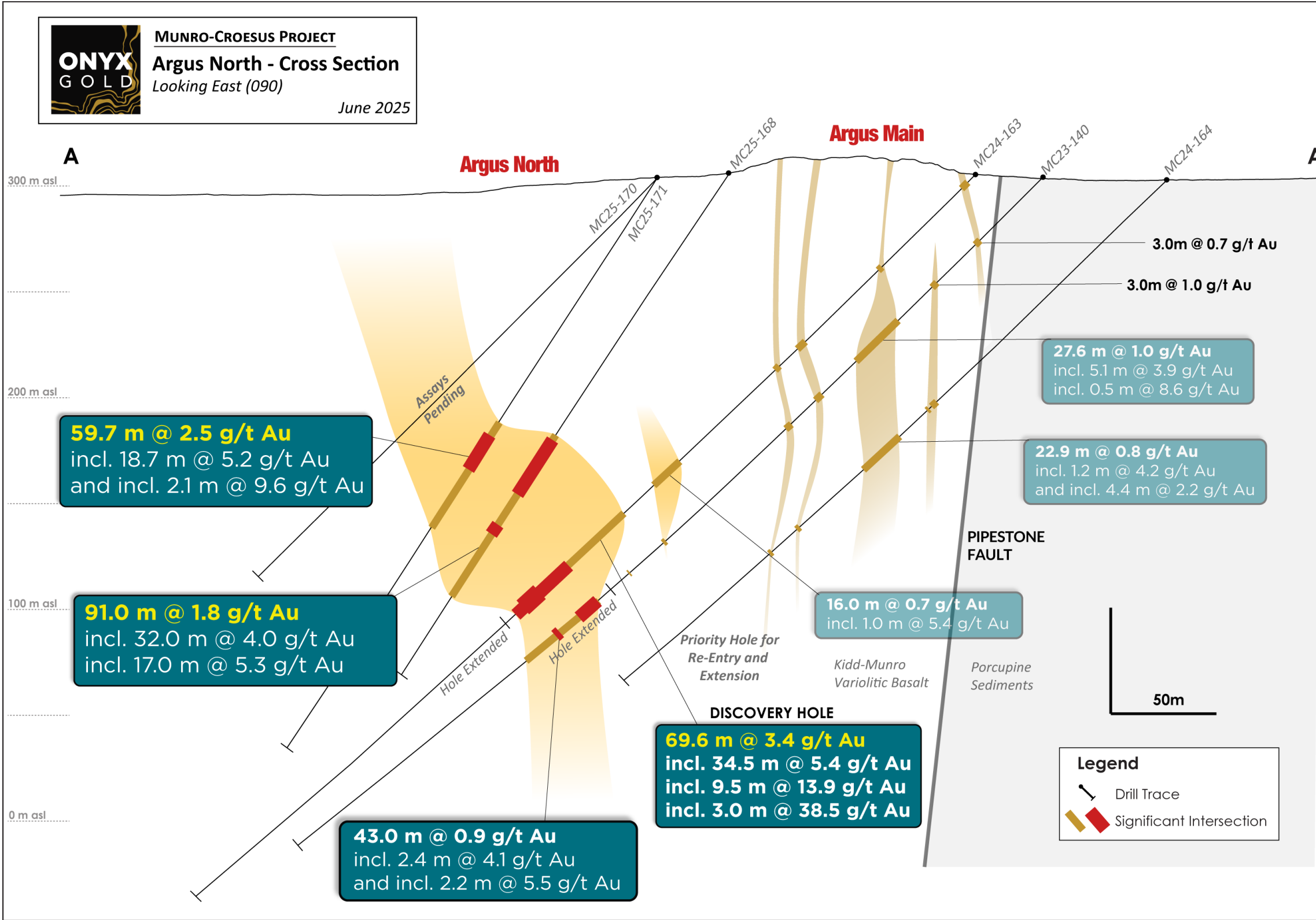
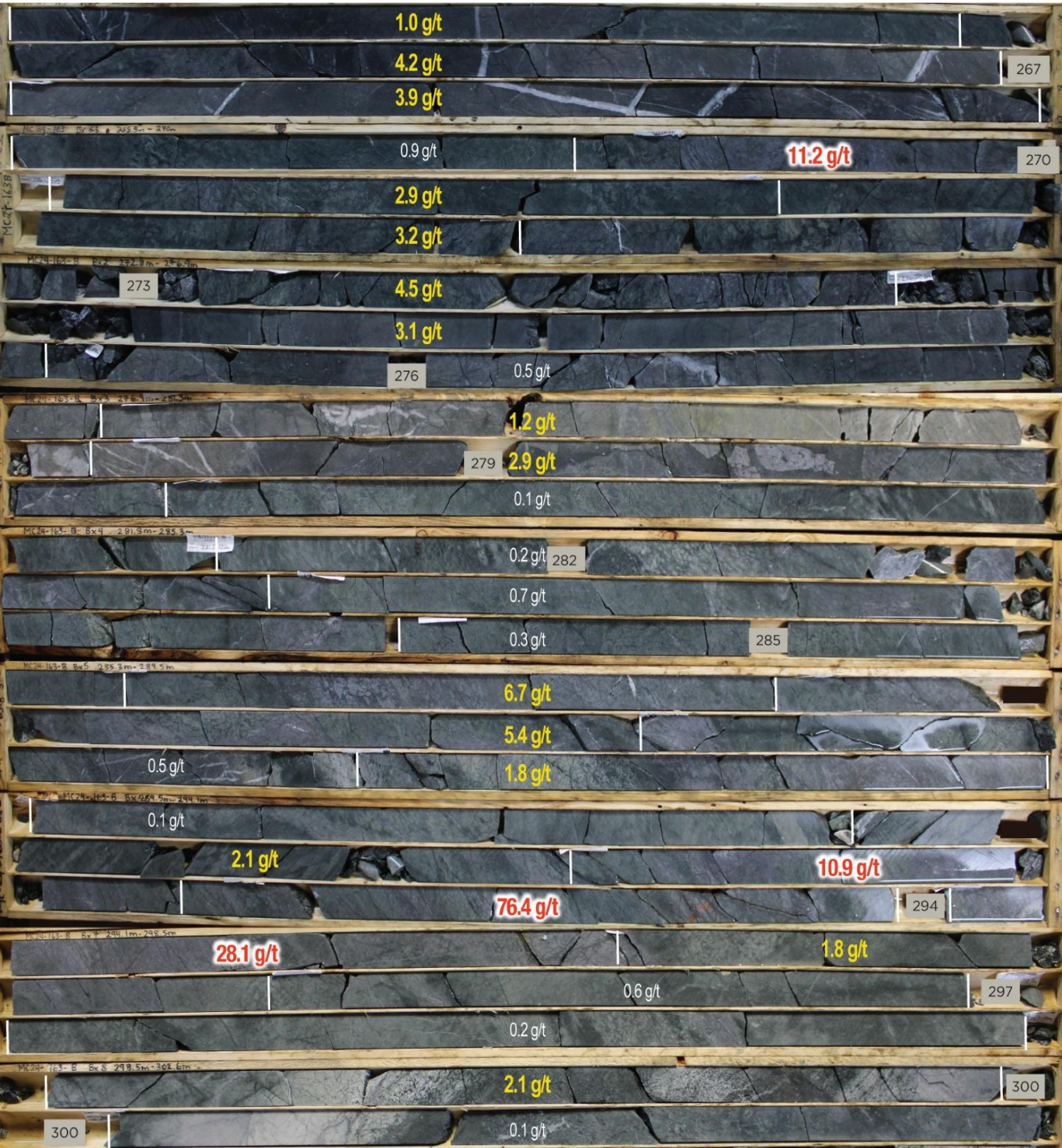
Only 4 holes reported to date



ONYX GOLD CORP | ARGUS NORTH DISCOVERY



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



ONYX GOLD CORP | ARGUS NORTH DISCOVERY

KEY FACTORS THAT HIGHLIGHT THE POTENTIAL FOR SCALE



Grade x Thickness of the discovery intersections

Proven District with exceptional regional gold endowment

Proximity to major regional shear zone

**Large footprint gold system
Argus Main 750m x 200m**

**Past producing gold mine
with Bonanza grades**

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 MAIN ZONE

RAPIDLY GROWING GREENFIELD DISCOVERY



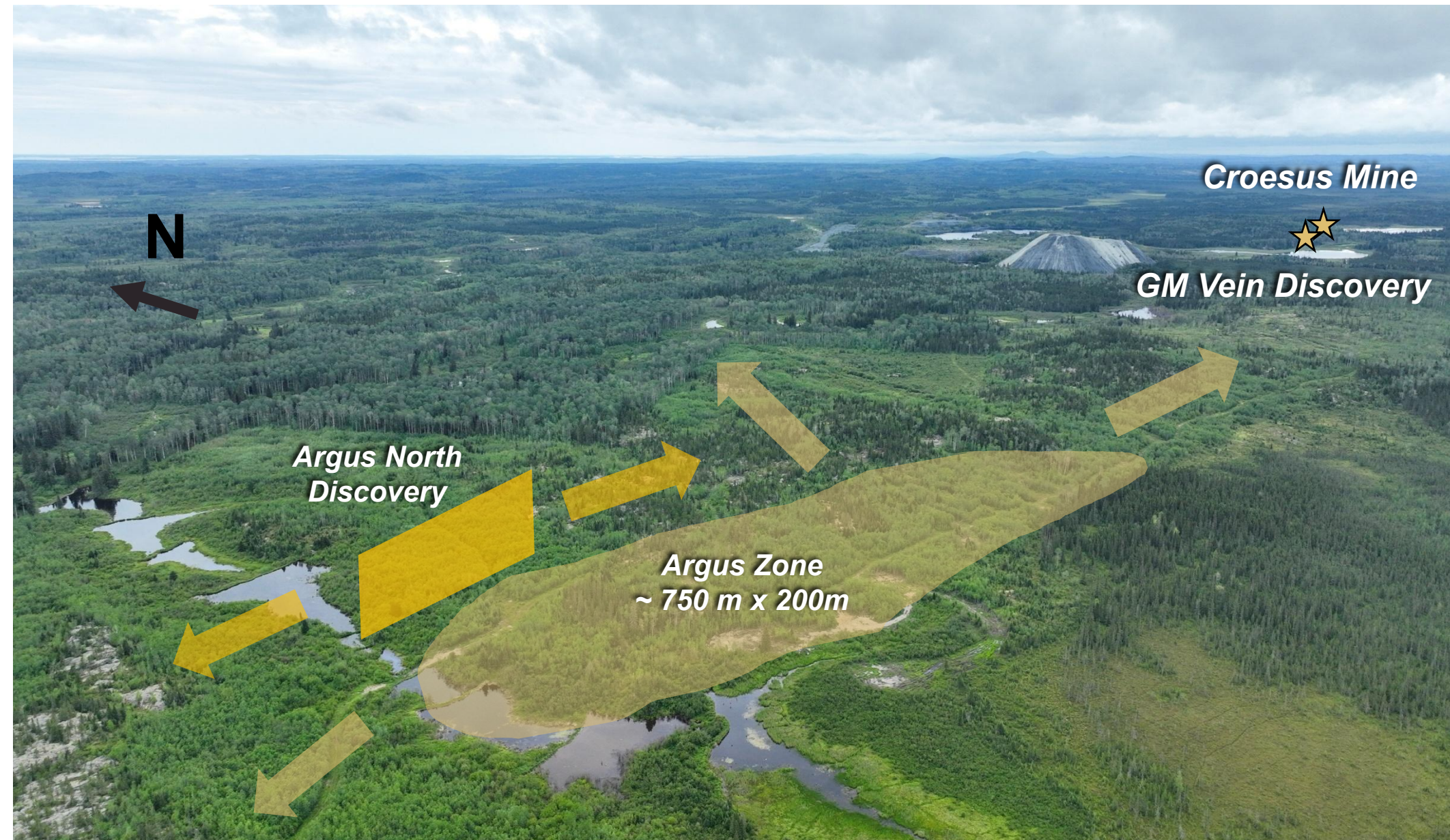
Argus Main Zone Highlights:

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

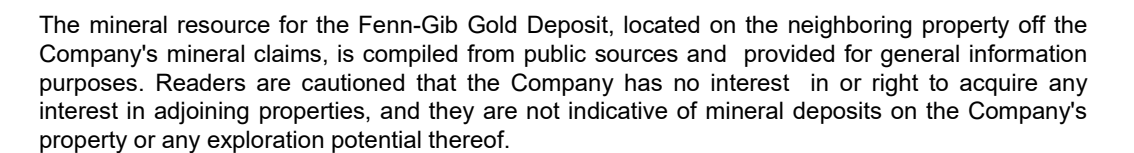


MUNRO-CROESUS PROJECT

Property-Wide Long Section

Drilling 2008-present

Looking NE (035), 1000m thick



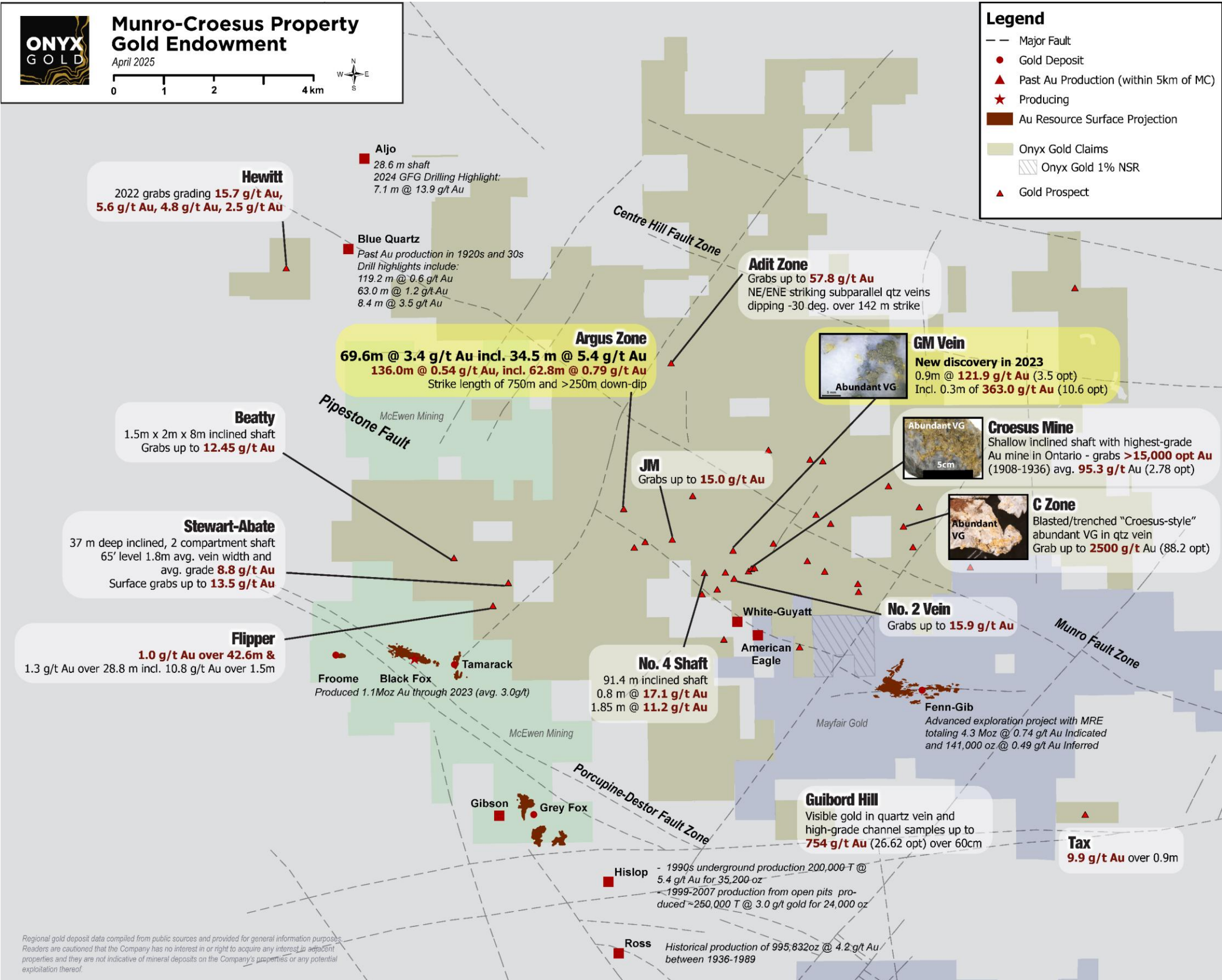
ONYX GOLD CORP | MUNRO-CROESUS GOLD TARGETS

NUMEROUS UNDEREXPLORED GOLD TARGETS CONSOLIDATED IN RECENT YEARS



Strong Pipeline of Targets:

35+ near-surface gold prospects and occurrences with gold values ranging from **1.03 g/t Au** to **41.1 g/t Au**, **57.8 g/t Au**, and **2,500 g/t Au**

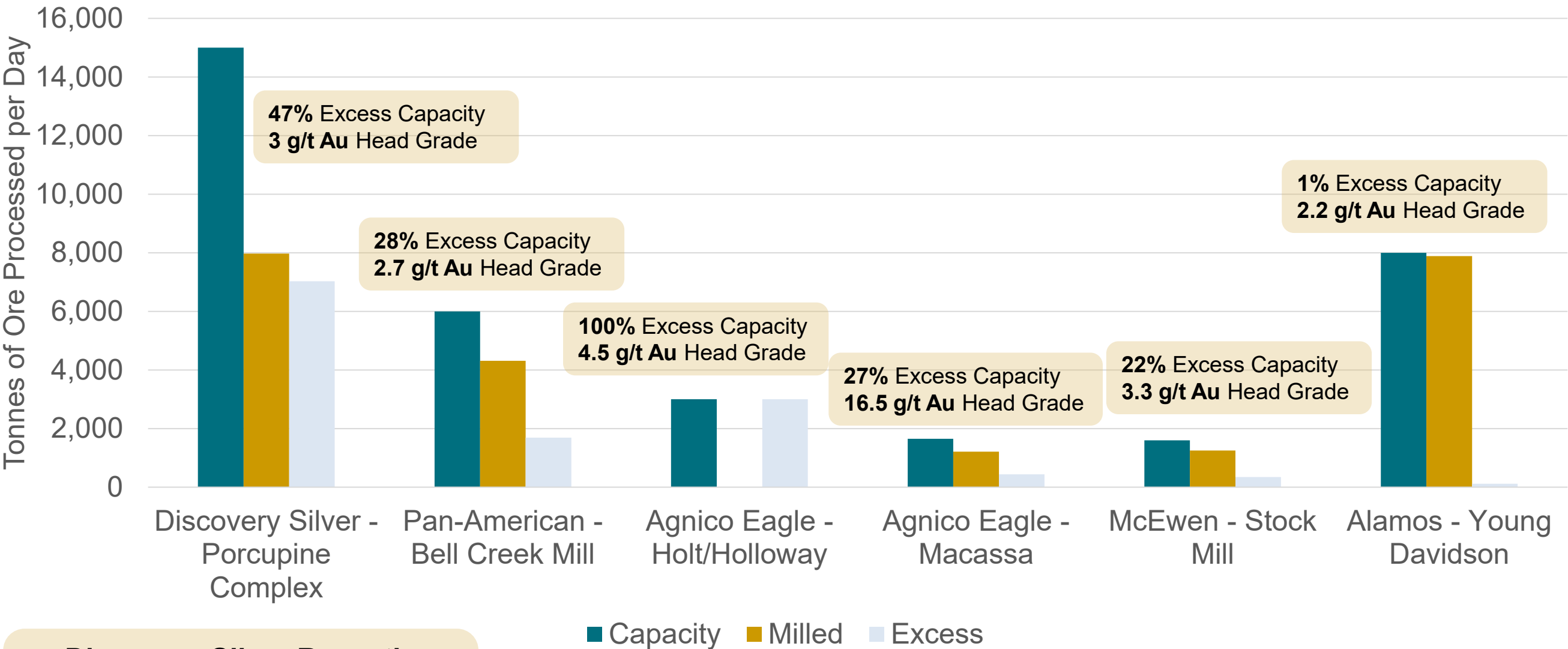


ONYX GOLD CORP | EXCESS MILLING CAPACITY WITHIN 100 KM

GROWING DEMAND FOR MILL FEED TO DRIVE M&A ACTIVITY



FY2023 Results



Existing mills looking for feed significantly reduces:

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

Discovery Silver Recently Acquired the Porcupine Complex for US\$425 M¹

(1) See Discovery Silver's January 27, 2025, news release for more information

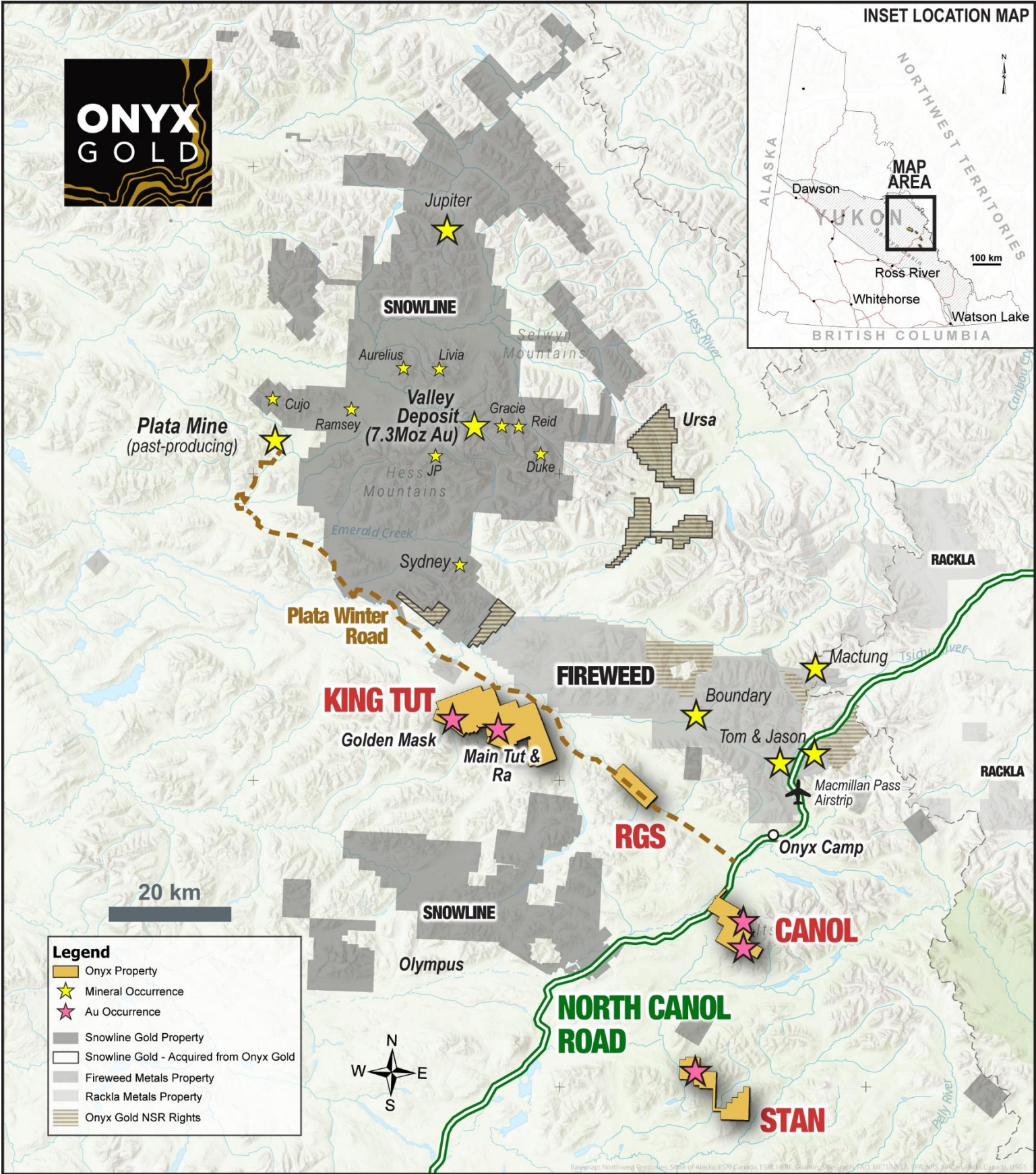
ONYX GOLD CORP | YUKON'S EASTERN TOMBSTONE GOLD BELT

COMMANDING LAND POSITION IN A RISING RESOURCE DISTRICT



Yukon Portfolio Highlights

- Four gold properties, totaling 227 km² located close to Snowline Gold's Valley gold discovery & Fireweed Metals Macpass base metals & Mactung tungsten deposits
- All properties cover multiple intrusion-related targets with comparable geological setting, age, and style to multi-million-ounce gold deposits within the Tombstone Gold Belt
- All properties adjacent to the North Canol Rd. – Up to **C\$51.4 M** committed from the Canadian Government and U.S. Department of Defense to advance infrastructure and critical metals projects along the North Canol Rd.



ONYX GOLD CORP | KING TUT PROPERTY, YUKON

MULTIPLE INTRUSIVE-RELATED GOLD TARGETS

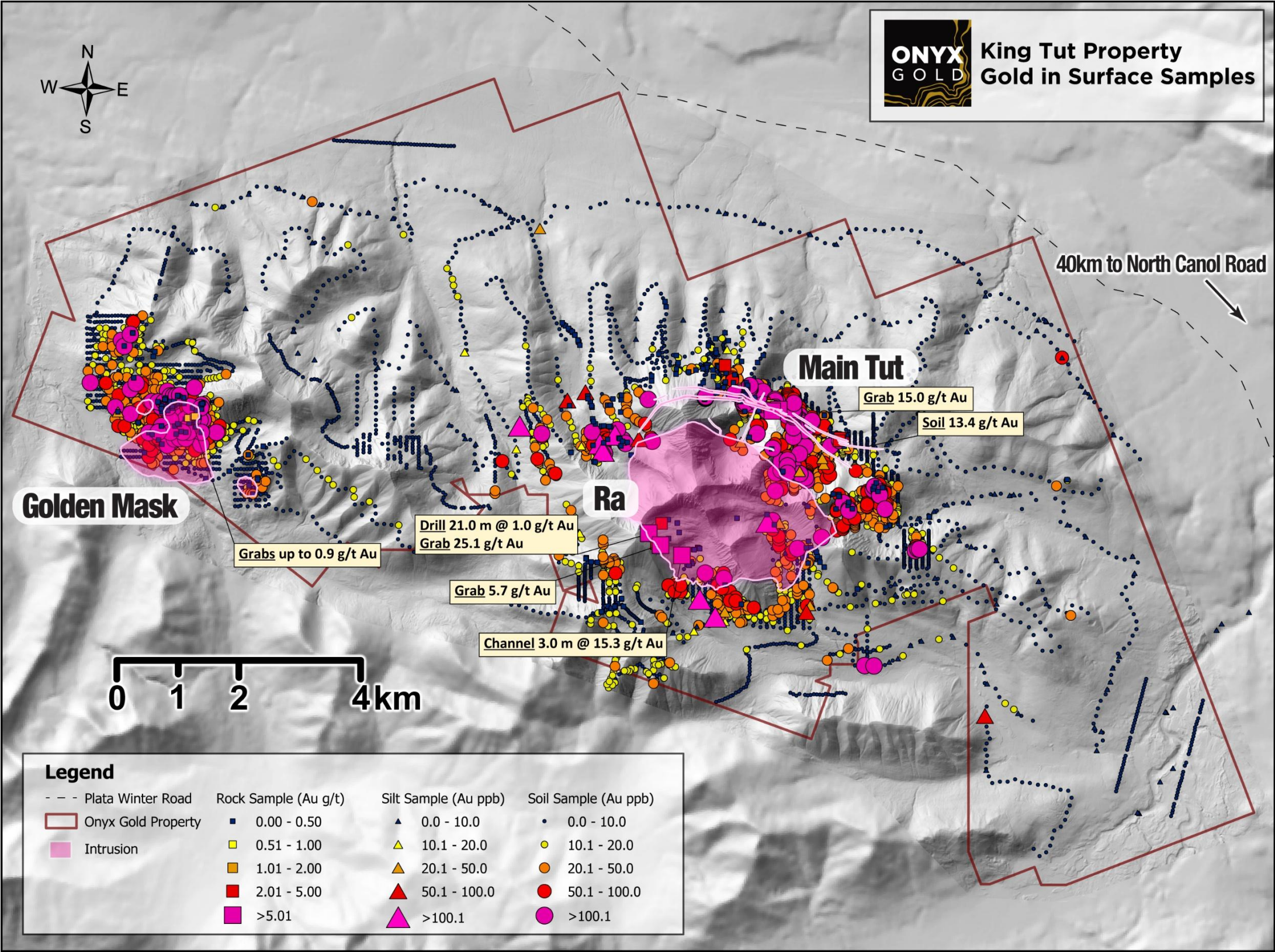


King Tut Highlights

127 km² 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 | GOLDEN MASK TARGET

INTRUSION-RELATED GOLD TARGET 9 KM WEST OF RA



Golden Mask Highlights

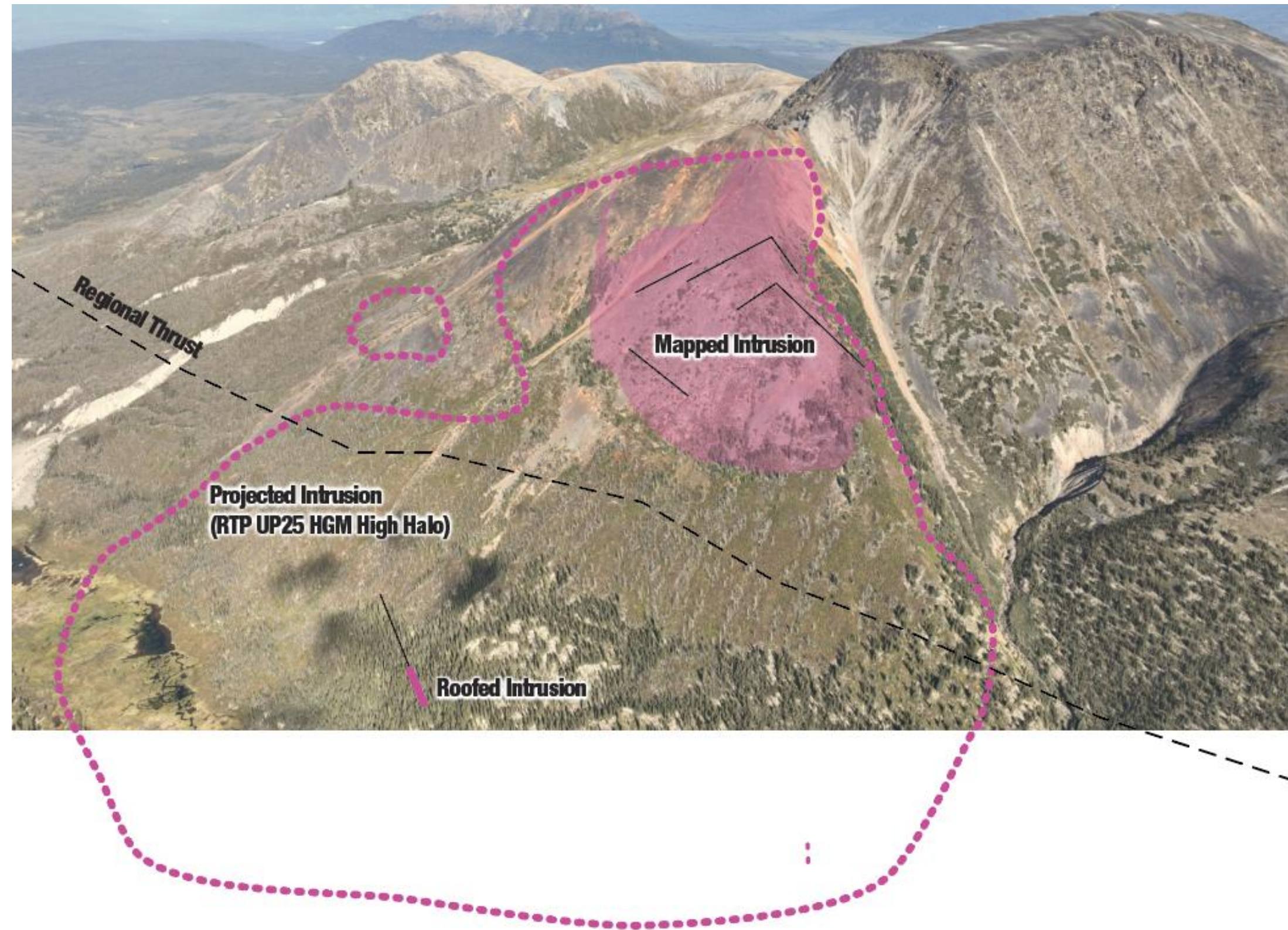
Large, 2,300 x 1,500 m gold-in-soil anomaly associated with a partially outcropping granitic intrusion

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 | RA TARGET

MULTI-KILOMETER-LONG INTRUSION-RELATED GOLD TARGET



Ra Target Highlights

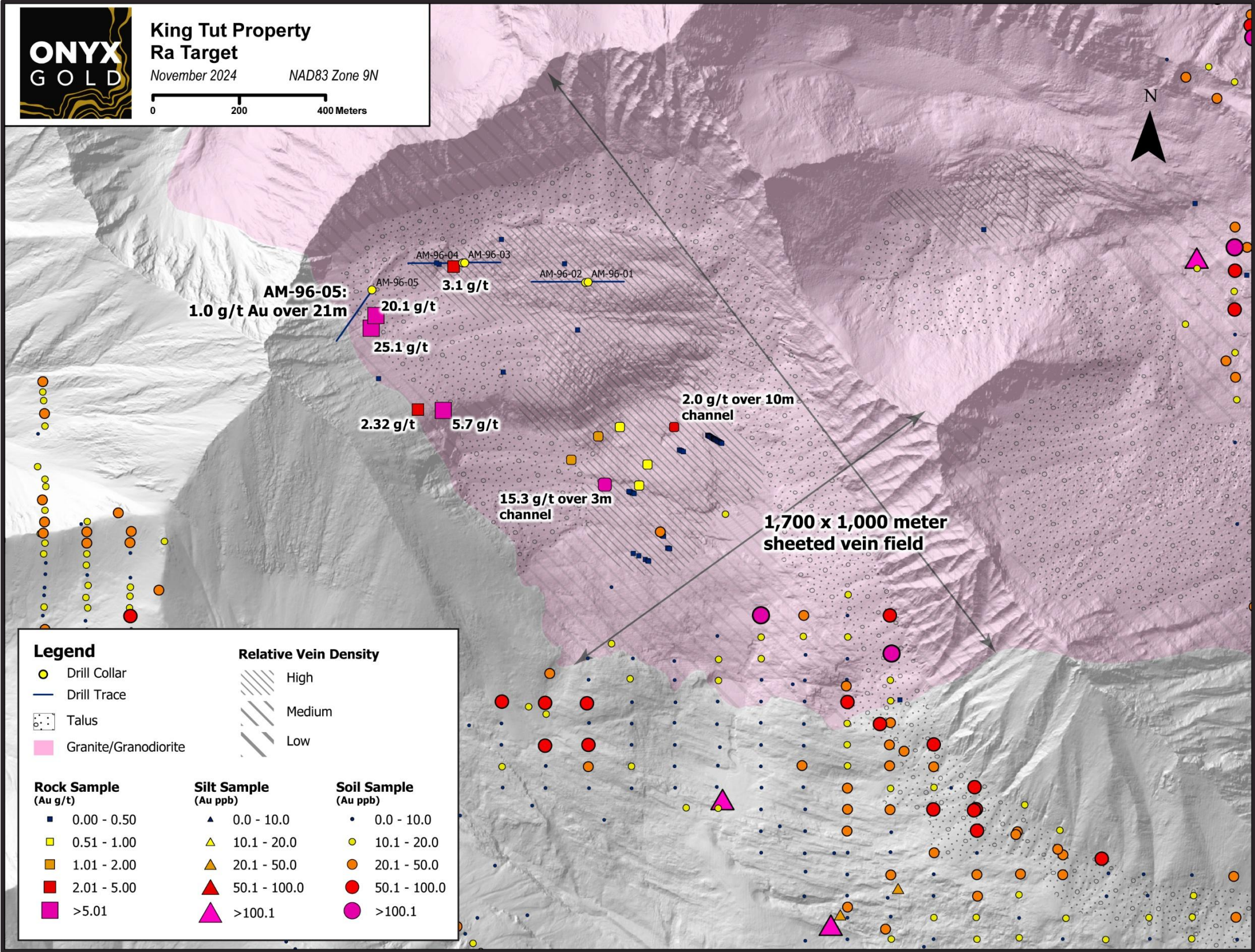
Intrusion-related gold target covering multigenerational gold-bearing sheeted quartz veins within an exposed, 3 km by 2 km intrusion

Previous drilling in 1996 returned:
21 m of 1.0 g/t Au¹* associated with sheeted quartz-arsenopyrite-bismuthinite veins

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

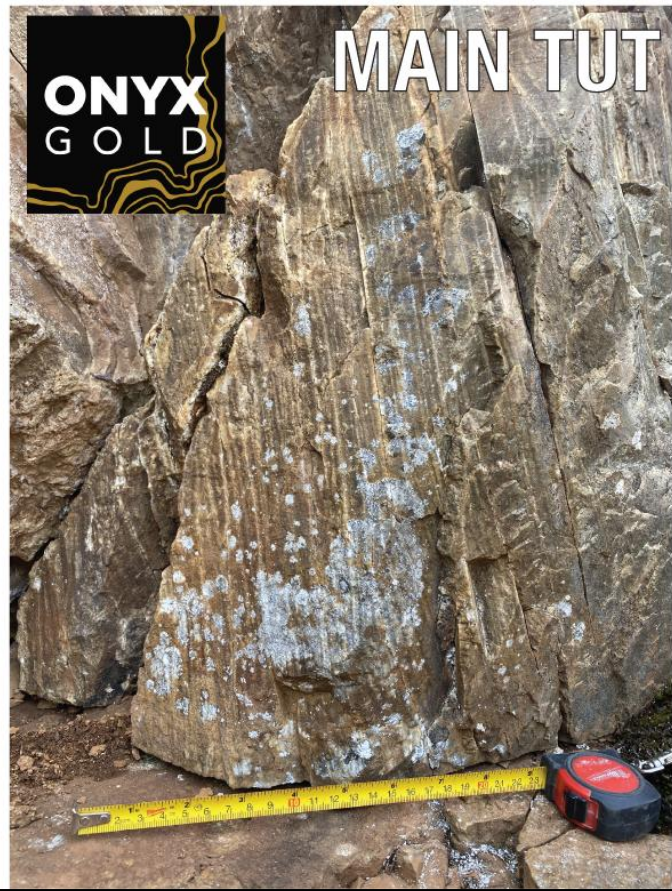
Historic chip channel samples of quartz veins in sericite-altered granodiorite reported **15.3 g/t Au over 3.0m¹**

1km elevated gold corridor along intrusive margin



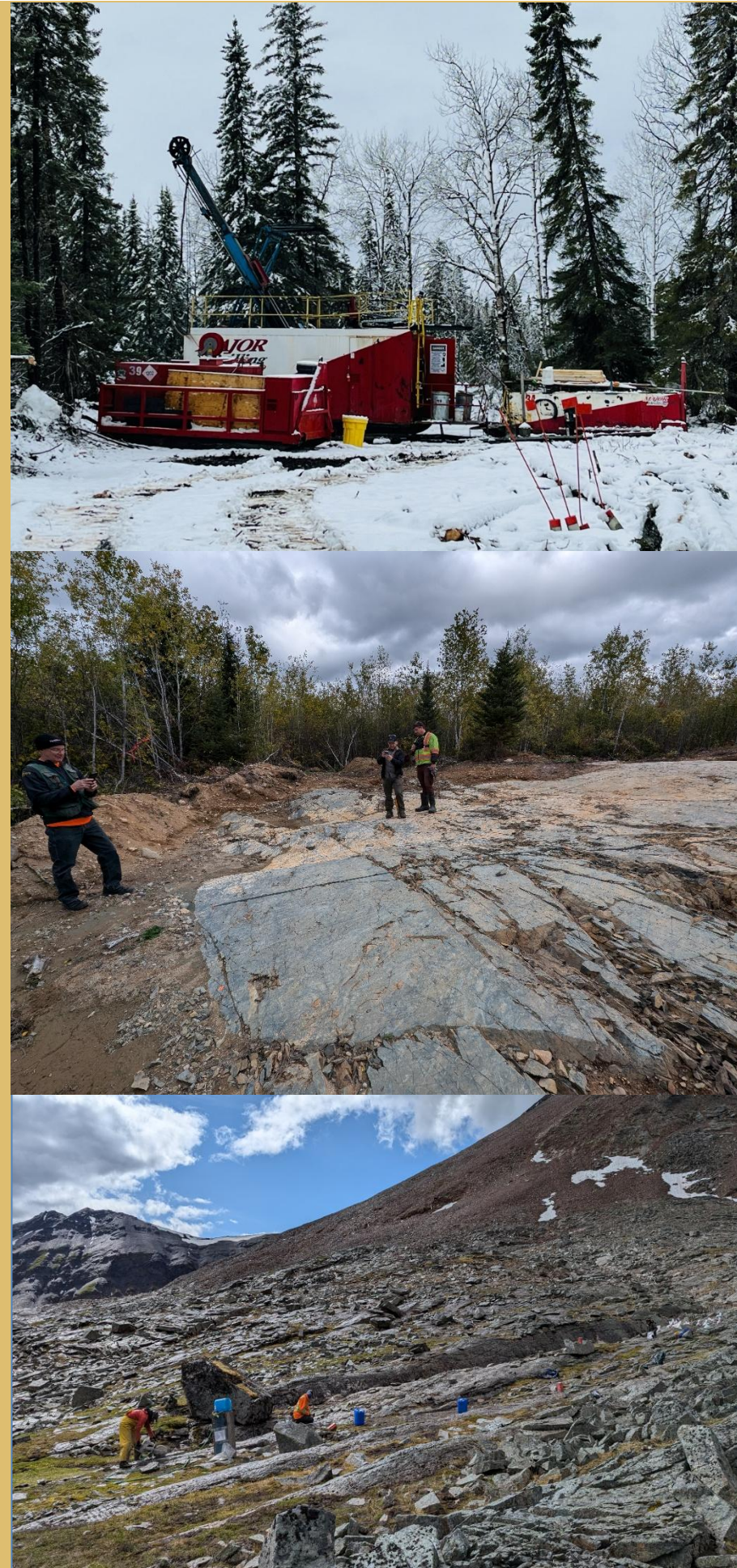
1) The Company cautions that none of the historical results from the Property, including drill results, have been verified. Assay methods and sampling techniques are not disclosed in the historical reports, and in the case of drilling on the Ra target, the Company has only been able to locate indirect references to the results, but no primary source.

ONYX GOLD CORP | SHEETED VEIN LOOK-ALIKES



Timmins Exploration

- ❑ **10,000 m phase 1 drill program** underway 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 identified in 2024 with **boots-on-the-ground mapping, prospecting, and trenching**
- ❑ Mapping, sampling & prospecting **newly acquired claims**



Yukon Exploration

- ❑ **Data analysis and interpretation** of 2024 program results to guide 2025 summer work program plans
- ❑ Analysis and interpretation of **3D inversion models** made from the magnetic geophysical survey flown over King Tut
- ❑ Summer program details to be announced in due course



BROCK COLTERJOHN
President & CEO



12 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.

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