



April 10th, 2025

NR# 019-2025

NEWS RELEASE

Onyx Gold Intersects 3.4 g/t Gold Over 69.6 Meters Including 5.4 g/t Gold over 34.5 Meters at Munro-Croesus Project and Announces Option Agreement

**Includes High-Grade Subintervals of 13.9 g/t Gold over 9.5 Meters and
38.5 g/t Gold over 3.0 Meters**

Vancouver, BC – April 10th, 2025 – Onyx Gold Corp. (“Onyx Gold” or the “Company”) (TSX-V: **ONYX**, OTCQX: **ONXGF**) is pleased to announce new high-grade drill results from hole MC24-163, at the Argus North Zone, a newly identified gold zone located 100 meters (“m”) north of the main Argus Zone trend at its 100% owned Munro-Croesus Project (“**Munro-Croesus**” or the “**Project**”), 75 km east of Timmins, Ontario. In addition, the Company has signed an option agreement (the “**Option Agreement**”) to acquire a 100% interest in a key 21-hectare inholding (the “**Property**”), contiguous with the Argus North discovery. This acquisition strengthens Onyx Gold’s land position and enhances its ability to expand this promising new zone.

The extension of drill hole MC24-163 onto the newly optioned property has significantly expanded and improved upon the previously reported intersection (1.9 grams per tonne gold (“**g/t Au**”) over 48.1 meters (“m”) in drill hole MC24-163; see *Company news release dated September 10, 2024*). The new results now define a broad, continuous zone of strong gold mineralization, grading **3.4 g/t Au over 69.6 m**, including a high-grade subzone of **13.9 g/t Au over 9.5 m** (see **Table 1**). This new zone has been tested by only a single drill hole to date, and it remains open in all directions, offering substantial potential for further expansion.

Table 1 – Assay Highlights for MC24-163 Extension

| Drill Hole | From (m) | To (m) | Width* (m) | Gold g/t |
|-------------------|-----------------|---------------|-------------------|-----------------|
| MC24-163 | 230.4 | 300.0 | 69.6 | 3.4 |
| Including | 241.8 | 246.3 | 4.5 | 7.1 |
| And Including | 265.5 | 300.0 | 34.5 | 5.4 |
| Including | 285.5 | 295.0 | 9.5 | 13.9 |
| Including | 292.0 | 295.0 | 3.0 | 38.5 |

**Intersections reported as drilled width; true width unknown*

"We are highly encouraged by the drill results from Argus North," said Brock Colterjohn, President & CEO. "These intercepts are the most impressive mineralization we've seen on the Property to date and stand out as some of the best early-stage gold results reported in the greater Timmins camp in recent years. These results likely suggest the presence of a large, previously untapped

gold system within the Munro-Croesus property, presenting a tremendous new exploration opportunity for the Company."

Mr. Colterjohn continued, "The discovery at Argus North is characterized by both broad intervals of strong gold grades and high-grade subzones, offering significant scale and exceptional quality. With mineralization still open in all directions and closely associated with the Pipestone Fault, the major structural corridor known to host multiple large gold deposits, we are excited to resume drilling in the coming weeks to further define and expand this promising new gold system."

"Onyx Gold has spent several years assembling a dominant land position in highly prospective yet underexplored regions of the greater Timmins gold camp with the view that the camp is long overdue for a major new gold discovery," stated Darwin Green, Executive Chairman. "The results released today are an early validation of our strategy and exploration approach. Argus North is an entirely new discovery with excellent 'grade x width' metrics within the influence of a productive regional-scale structure of which Onyx controls more than eight km of strike length."

Discussion of Results

Drill hole MC24-163 intersected strong, high-grade mineralization approximately 100 m north of the main Argus Zone trend and about 150 to 200 m vertically below the surface, leading to the discovery of a new, previously unrecognized zone, now referred to as the Argus North Zone. To date, only one drill hole has been completed in this area, and the mineralization remains open in all directions. For reference, see **Figures 1 and 2**.

The approximately 70 m mineralized interval in hole MC24-163 occurs within strongly albite- and silica-altered mafic variolitic volcanics, hosting 3-10% fine pyrite stringers. Visible gold was observed in a narrow quartz veinlet between 293.0 m and 294.0 m (**Plate 2**). Notably, the zone returned consistent gold values throughout (see **Table 2**), highlighting both the continuity and strength of the mineralization in this newly identified area. Representative core photos showcasing these features can be found in **Plate 1**.

Available data suggests the new zone is near-vertical and sub-parallel to the east-west trending main Argus Zone, which is a separate 750 m x 200 m near-surface bulk tonnage target (e.g. 1.0 g/t Au over 63.3 m in drill hole MC24-166 and 0.5 g/t Au over 136 m in drill hole MC22-110) situated along the Pipestone Fault, a major structural corridor known to host significant gold deposits, including Mayfair Gold's 4.4-million-ounce Fenn-Gib deposit¹, located just 6 km away.

Drill hole MC24-163 was completed during the Spring 2024 Drill Program (*see Company news releases dated June 17, 2024 and September 10, 2024 for details*) on the Company's 108 km² Munro-Croesus property, with the results reported today coming from an extension of the drill hole onto an adjoining claim not previously controlled by Onyx Gold.

Next Steps

Immediate follow-up plans include step-out drilling along strike, and up-dip to extend the new zone to surface, and down-dip to trace high-grade zones to depth. Plans also include re-entering and extending drill holes MC23-140 and MC24-164, both of which stopped short of the down-dip projection of the zone.

At a larger scale, historical and recent trenching and sampling within the same key prospective mafic variolitic volcanic units and along the Pipestone Fault to both the west and east suggests

multi-kilometer scale potential along trend completely untested by any drilling to date. The Company intends to present its near-term exploration plans for its Timmins properties in the coming weeks.

Terms of the Option Agreement

Onyx Gold has signed a three-year Option Agreement with arm's length private vendors (the "**Optionors**") through its wholly-owned subsidiary to acquire a 100% interest in a strategically located 21-hectare inholding (the "**Property**") within the Munro-Croesus Property.

This patented claim, held by the Optionors for over a century, has never been drilled or systematically explored, despite its prime geological location near the highly prospective Pipestone Fault and other known gold targets. The recent discovery of the Argus North Zone underscores the untapped potential of the Property and its surrounding area, making it a key focus for future exploration. This acquisition not only enhances Onyx Gold's land position but also provides unrestricted access for follow-up drilling and the expansion of this exciting new gold discovery.

The Company has the option to acquire 100% of the Property from the Optionors (the "**Option**") by making staged cash and share payments totalling C\$1,515,000 and 3,300,000 Shares over three years, as follows:

- C\$165,000 upon signing of the Option Agreement and 825,000 shares following TSX Venture Exchange (the "**TSXV**") approval of the Option Agreement;
- C\$375,000 and 825,000 shares on or before the 1st anniversary;
- C\$375,000 and 825,000 shares on or before the 2nd anniversary; and
- C\$600,000 and 825,000 shares on or before the 3rd anniversary.

In addition, the Company must incur a total of C\$1,250,000 in exploration expenditures on the property over the three years.

Upon the exercise of the Option, the Optionors will be granted a 3% net smelter returns royalty (the "NSR Royalty") on the Property with the Company retaining the right to buyback one-half (1.5%) of the NSR Royalty at any time following exercise of the Option for an aggregate cash payment of C\$1,500,000.

A bonus payment of C\$1,000,000 is payable to the Optionors if a mineral resource exceeding 500,000 ounces of gold in the Measured and Indicated categories is disclosed on the Property in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* on the Property or if commercial production commences on the property based on a feasibility study with reserves of at least 500,000 ounces of gold.

The agreement is subject to the approval of the TSXV. The agreement will be effective three business days following approval of the TSXV.

MUNRO-CROESUS PROJECT
Argus North - Cross Section
 Looking East (090)
 April 2025

A

300 m asl

200 m asl

100 m asl

Argus Main

NEW Argus North Discovery

Kidd-Munro Variolitic Basalt

Porcupine Sediments

PIPESTONE FAULT

Drill Trace

Significant Intersection

Priority Holes for Re Entry and Extension

MC24-163

MC23-140

MC24-164

50m

69.6 m @ 3.4 g/t Au
incl. 34.5 m @ 5.4 g/t Au
incl. 9.5 m @ 13.9 g/t Au
incl. 3.0 m @ 38.5 g/t Au

16.0 m @ 0.7 g/t Au
incl. 1.0 m @ 5.4 g/t Au

27.6 m @ 1.0 g/t Au
incl. 5.1 m @ 3.9 g/t Au
incl. 0.5 m @ 8.6 g/t Au

22.9 m @ 0.8 g/t Au
incl. 1.2 m @ 4.2 g/t Au
and incl. 4.4 m @ 2.2 g/t Au

3.0m @ 0.7 g/t Au

3.0m @ 1.0 g/t Au

MUNRO-CROESUS PROJECT
2024 Drilling Plan Map
Argus Zone
 April 2025

0 50 100 Meters

Argus North Discovery
MC24-163: 69.6 m @ 3.4 g/t Au
incl. 34.5 m @ 5.4 g/t Au
incl. 9.5 m @ 13.9 g/t Au
incl. 3.0 m @ 38.5 g/t Au

MC24-165: 32.5 m @ 0.4 g/t Au
incl. 7.5 m @ 1.0 g/t Au

MC24-166: 29.0 m @ 0.8 g/t Au
incl. 8.2 m @ 2.4 g/t Au

MC24-166: 63.3 m @ 1.0 g/t Au
incl. 17.4 m @ 2.2 g/t Au

MC24-164: 22.9 m @ 0.8 g/t Au
incl. 4.4 m @ 2.2 g/t Au

MC23-137: 21.2 m @ 0.5 g/t Au
MC23-136: 28.5 m @ 0.7 g/t Au
incl. 3.4 m @ 2.1 g/t Au
and incl. 5.1 m @ 1.3 g/t Au

MC23-135: 47.6 m @ 0.6 g/t Au
incl. 4.9 m @ 1.7 g/t Au

MC22-114: 48.6 m @ 0.6 g/t Au
incl. 14.6 m @ 1.1 g/t Au
incl. 1.1 m @ 7.5 g/t Au

MC22-110: 136.0 m @ 0.5 g/t Au
incl. 62.8 m @ 0.8 g/t Au
and incl. 4.5 m @ 4.9 g/t Au

MC22-114: 27.0 m @ 0.6 g/t Au
MC22-110: 26.0 m @ 0.5 g/t Au

MC24-140: 27.6 m @ 1.0 g/t Au
incl. 5.1 m @ 3.9 g/t Au
incl. 0.5 m @ 8.6 g/t Au

MC23-139: 25.5 m @ 0.4 g/t Au
incl. 0.7 m @ 5.3 g/t Au

MC22-112: 68.0 m @ 0.4 g/t Au
incl. 10.0 m @ 1.2 g/t Au

Argus Main

PIPESTONE FAULT

Legend

- Porcupine Metasedimentary Rocks
- Kidd-Munro Volcanic Rocks
- Mineralized Zone
- Significant Au Intersection
- Drill Hole MC24-163
- Pre-2024 Drill Hole
- Fault

Numerous historical pits/trenches

Figure 3 – Location of Munro-Croesus Gold Project, Ontario

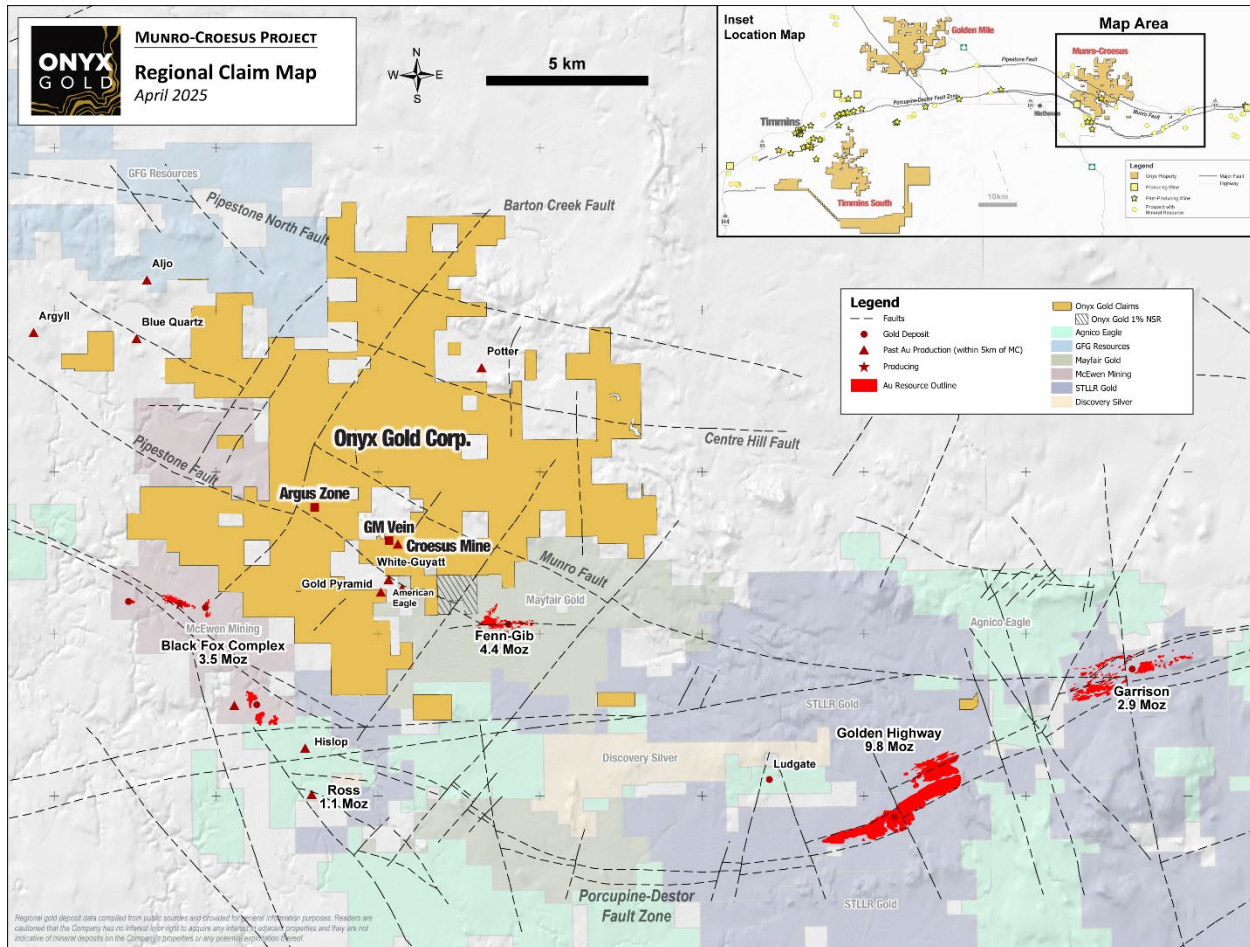


Plate 1 – Core Photos of 5.4 g/t Au over 34.5 m Interval in Drill Hole MC24-163

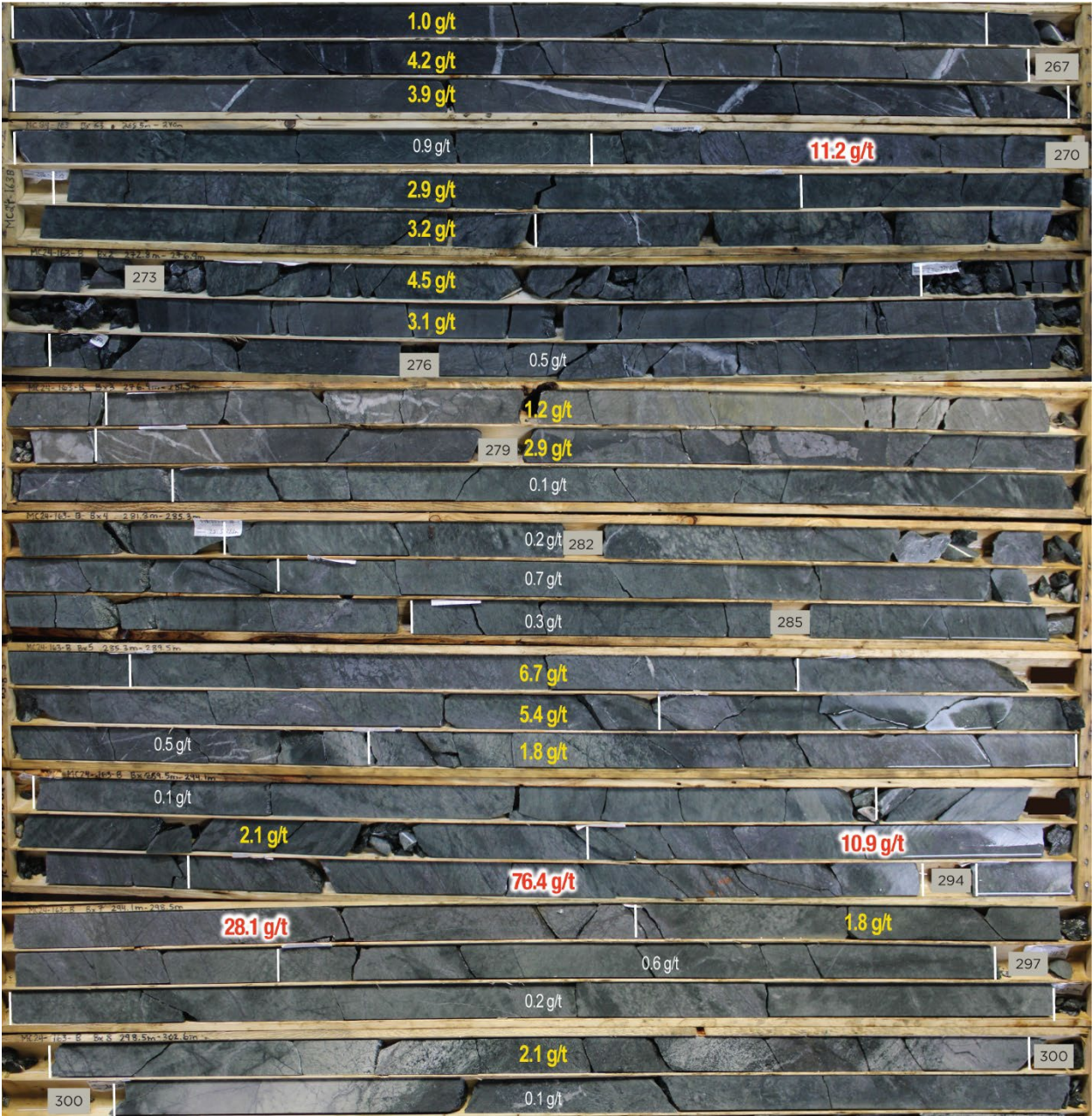


Plate 2 – Photo of Visible Gold in Drill Hole MC24-163

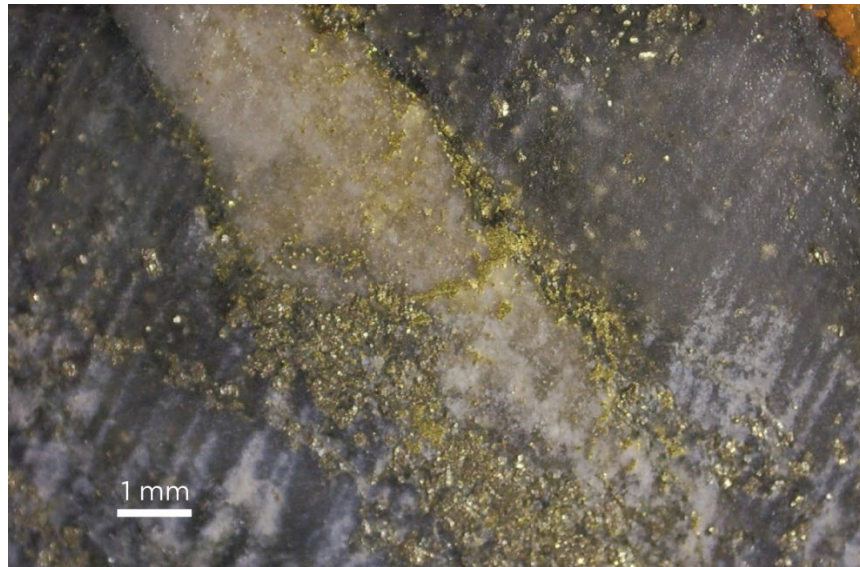


Table 2 – Detailed Sample Results of 5.4 g/t Au over 34.5 m Interval in Drill Hole MC24-163

| Drill Hole | From (meters) | To (meters) | Length (meters) | Au (g/t) |
|-------------------|--------------------------|------------------------|----------------------------|---------------------|
| MC24-163 | 265.5 | 267.0 | 1.5 | 4.2 |
| MC24-163 | 267.0 | 268.5 | 1.5 | 3.9 |
| MC24-163 | 268.5 | 269.3 | 0.8 | 0.9 |
| MC24-163 | 269.3 | 270.0 | 0.7 | 11.2 |
| MC24-163 | 270.0 | 271.0 | 1.0 | 3.8 |
| MC24-163 | 271.0 | 272.0 | 1.0 | 3.3 |
| MC24-163 | 272.0 | 273.0 | 1.0 | 4.5 |
| MC24-163 | 273.0 | 274.0 | 1.0 | 3.7 |
| MC24-163 | 274.0 | 275.5 | 1.5 | 3.1 |
| MC24-163 | 275.5 | 277.0 | 1.5 | 0.5 |
| MC24-163 | 277.0 | 278.5 | 1.5 | 1.2 |
| MC24-163 | 278.5 | 280.0 | 1.5 | 2.9 |
| MC24-163 | 280.0 | 281.5 | 1.5 | 0.1 |
| MC24-163 | 281.5 | 283.0 | 1.5 | 0.2 |
| MC24-163 | 283.0 | 284.5 | 1.5 | 0.7 |
| MC24-163 | 284.5 | 285.5 | 1.0 | 0.3 |
| MC24-163 | 285.5 | 286.5 | 1.0 | 6.7 |
| MC24-163 | 286.5 | 287.5 | 1.0 | 5.4 |
| MC24-163 | 287.5 | 288.5 | 1.0 | 0.5 |
| MC24-163 | 288.5 | 289.5 | 1.0 | 1.8 |
| MC24-163 | 289.5 | 291.0 | 1.5 | 0.1 |
| MC24-163 | 291.0 | 292.0 | 1.0 | 2.1 |
| MC24-163 | 292.0 | 293.0 | 1.0 | 10.9 |
| MC24-163 | 293.0 | 294.0 | 1.0 | 76.4 |
| MC24-163 | 294.0 | 295.0 | 1.0 | 28.1 |
| MC24-163 | 295.0 | 296.0 | 1.0 | 1.8 |
| MC24-163 | 296.0 | 297.0 | 1.0 | 0.6 |
| MC24-163 | 297.0 | 298.5 | 1.5 | 0.2 |
| MC24-163 | 298.5 | 300.0 | 1.5 | 2.1 |

The Munro-Croesus Project

The Munro-Croesus Project is located along Highway 101 in the heart of the Abitibi greenstone belt, Canada's premier gold mining jurisdiction (**Figure 3**). This large, 100% owned land package includes the past-producing Croesus Gold Mine, which yielded some of the highest-grade gold ever mined in Ontario. Extensive land consolidation from 2020-2024 has unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package and enhanced the project's exploration potential.

The Project covers 108 km² of highly prospective geology within the influence of major gold-bearing structural breaks. Bulk-tonnage gold deposits located in the immediate region include the Fenn-Gib gold project being developed by Mayfair Gold Corp. that contains an Indicated Resource of 4.31 Moz at 0.74 g/t Au and an Inferred Resource of 141 koz at 0.49 g/t Au, and the Tower Gold Project being developed by STLLR Gold Inc. that contains an open pit Indicated Resource of 4.46 Moz at 0.92 g/t Au and an Inferred Resource of 8.29 Moz at 1.09 g/t Au¹.

About the Timmins Area Gold Properties

Onyx Gold owns 100% of each of its three Timmins properties. The Munro-Croesus Gold Project is located approximately 75 km east of Timmins, proximal to the Porcupine-Destor and Pipestone Faults, and approximately 2 km northwest and along trend of Mayfair Gold Corp.'s multi-million-ounce Fenn-Gib gold deposit. Mining occurred intermittently at Munro-Croesus between 1915 and 1936. The Golden Mile 140 km² property is located 9 km northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South 187 km² property is located to the south and southeast of Timmins and surrounds the Shaw dome structure.

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.onyxgold.com or contact:

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1. Fenn-Gib Gold Project and Tower Gold Project mineral resources compiled from public sources and are 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 exploration thereof.

Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the one drill hole reported today are noted as follows: MC24-163 (000/45/309)

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.2-meter interval to a maximum 1.5-meter interval, with an average 0.5 to 1.0-meter sample length. Drill core samples were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC. ALS Geochemistry operate meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

Gold is determined by fire-assay fusion of a 50-gram sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc are analyzed by inductively coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc are determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver is determined by ore-grade assay for samples that return >100 ppm. All ALS Geochemistry sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017. ALS Geochemistry follows the quality management and operational guidelines set out in the international standards ISO/IEC 17025 – "General Requirement for the Competence of Testing and Calibration Laboratories" and ISO 9001 – "Quality Management Systems".

The Company maintains a robust QA/QC program that includes the collection and analysis of duplicate samples and the insertion of blanks and standards (certified reference material).

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.

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 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, but not always, forward-looking statements and information can be identified by the use of forward-looking terminology 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. 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 exploration and development of Munro-Croesus and the Argus North Zone; the potential mineralization, and the significance thereof, at Munro-Croesus and the Argus North Zone based on the drill program results, including the potential for additional mineral resources; statements regarding the Company's future drill programs, including the expected benefits and results thereof; the intention of the Company to make all payments towards the Option and to exercise the Option on the terms and conditions set out therein; the approval of the TSXV for the Option; the possibility of the Bonus Payment becoming payable; and other statements that are not historical facts.

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, uncertainty and variation in the estimation of mineral resources; risks related to exploration, development, and operation activities; exploration and development of the Munro-Croesus and the Argus North Zone will not be undertaken as anticipated; the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions; the fluctuating price of gold; unknown liabilities in connection with acquisitions; compliance with extensive government regulation; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; domestic and foreign laws and regulations could adversely affect the Company's business; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; intervention by non-governmental organizations; outside contractor risks; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; the Company not receiving the necessary regulatory approvals in respect of the Option; changes in the Company's plan with respect to exercise of the Option and the Company's associated exploration plans; that the obligation to make the Bonus Payment may be triggered; and other risks associated with executing the Company's objectives and strategies as well as those risk factors discussed in the Company's continuous disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, the Company's current anticipated costs; the Company's ability to fund its drill programs; the Company's ability to carry on exploration, development and mining activities; prices for energy inputs, labour, materials, supplies and services; the timing and results of drilling programs; mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company's mineral properties; the timely receipt of required approvals and permits; the costs of operating and exploration expenditures; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change or disruptions affecting the Company or its properties; that the Company will have the ability to exercise the Option on the terms and conditions set out therein; that the TSXV will provide the necessary approvals in respect of the Option; that the Company will be able to comply with the terms of the Option, including the cash payments and issuance of shares; and that the Company will have sufficient capital to fulfill the Bonus Payment if triggered.

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.