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These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Amended Offering Document under the Listed Issuer Financing Exemption

May 8, 2025



ONYX GOLD CORP.

(the “Company” or “Onyx”)

**PART 1 SUMMARY OF OFFERING**

**What are we offering?**

<p><b>Offering:</b></p>	<p>The Offering (as defined below) is being made pursuant to an underwriting agreement, to be entered into among the Company, Cormark Securities Inc. (“<b>Cormark</b>”) and Agentis Capital Markets Limited Partnership (“<b>Agentis</b>”, and together with Cormark, the “<b>Co-Lead Underwriters</b>”), and a syndicate of underwriters (together, with the Co-Lead Underwriters, the “<b>Underwriters</b>”). The Underwriters shall purchase (with the right to arrange for substitute purchasers) from the Company, on a “bought deal” private placement basis, all of the Tranche 1 FT Shares (as defined below) and the Tranche 2 FT Shares (as defined below).</p>
<p><b>Securities:</b></p>	<p>A first-tranche of 5,000,000 common shares of the Company that qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act (as defined herein) (each, a “<b>Tranche 1 FT Share</b>”) at a price of \$1.00 per Tranche 1 FT Share for gross proceeds of \$5,000,000 (the “<b>LIFE Offering</b>”). The Tranche 1 FT Shares will be offered for sale to purchasers resident in all Provinces of Canada except for Quebec and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption (the “<b>Listed Issuer Financing Exemption</b>”) under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“<b>NI 45-106</b>”). The Tranche 1 FT Shares issued under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.</p> <p>A second-tranche of 3,100,000 common shares of the Company that qualify as “flow-through shares” (the “<b>Tranche 2 FT Shares</b>”, and together with the Tranche 1 FT Shares, the “<b>FT Shares</b>”) at a price of \$0.98 per Tranche 2 FT Share for aggregate gross proceeds of \$3,038,000 (the “<b>Non-LIFE Offering</b>”, and together with the LIFE Offering, the “<b>Offering</b>”). The Tranche 2 FT Shares sold in the Non-LIFE Offering will be offered for sale to purchasers resident in Canada, except Québec, or other qualifying jurisdictions pursuant to one or</p>

	more exemptions from the prospectus requirements under National Instrument 45-106 – <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”) (but not pursuant to the Listed Issuer Financing Exemption). The Underwriters shall purchase (with the right to arrange for substitute purchasers) from the Company, on a “bought deal” private placement basis, all of the Tranche 2 FT Shares.
<b>LIFE Offering Price:</b>	\$1.00 per Tranche 1 FT Share.
<b>Significant Attributes:</b>	The Company will use an amount equal to the aggregate gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the <i>Income Tax Act</i> (Canada) (the “ <b>Tax Act</b> ”), 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 “ <b>Qualifying Expenditures</b> ”) related to the Company’s Munro-Croesus Gold Project in Ontario and the Company’s King Tut Gold Project in the Yukon (collectively, the “ <b>Projects</b> ”), 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. In the case of the Tranche 1 FT Shares, the Canadian exploration expenses will also qualify for the “Ontario focused flow-through share tax credit” (for the purposes of the <i>Taxation Act, 2007</i> (Ontario)). In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2025 for each FT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed. The FT Shares will be sold on a structured flow-through share financing basis whereby the Company will issue the FT Shares to an agent for one or more disclosed principals
<b>Concurrent Non-Brokered Financing:</b>	Concurrently with the Offering, the Company anticipates completing a non-brokered private placement offering of 3,490,343 common shares of the Company at a price of \$0.85 per common share for aggregate gross proceeds of \$2,966,791.55, pursuant to one or more prospectus exemptions available under applicable securities laws. On a combined basis with the Offering, the Company will issue 11,590,343 common shares for estimated aggregate gross proceeds of \$11,004,792.
<b>Closing Date:</b>	The closing of the Offering is expected to occur on or about May 22, 2025, or such other date as may be agreed upon by the Company and the Underwriters (the “ <b>Closing Date</b> ”). The LIFE Offering and the Non-LIFE Offering will close concurrently, and no further tranches are anticipated.
<b>Exchange:</b>	The Company’s common shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “ <b>ONYX</b> ” and on the OTCQX under the trading symbol “ <b>ONXGF</b> ”.
<b>Last Closing Price:</b>	The last closing price of the Company’s common shares on the TSXV and on the OTCQX on May 8, 2025 was \$0.91 and US\$0.65, respectively.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.
- The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **Cautionary Statement Regarding Forward-Looking Information**

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the terms of the Offering; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; timing in respect of the Qualifying Expenditures; the completion of the Offering and the expected Closing Date; the intended targets of the Company’s drilling programs; the anticipated costs and timing of the completion of the Company’s drilling programs, and the expected benefits derived therefrom; the funds from the Offering along with the Company’s working capital being sufficient to complete the exploration programs at the Projects; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering on the terms disclosed herein, or at all; that proceeds from the Offering together with the Company’s working capital will be sufficient to complete the anticipated exploration programs at the Projects; that the Company will derive the benefits from the exploration and drilling programs as currently expected by management; that the exploration and drilling program will proceed as currently contemplated; that the Company will use the proceeds from the Offering as currently contemplated; that the Company’s exploration programs will proceed as currently contemplated; the future prices of minerals and precious metals; the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company’s programs and goals; the Company’s ability to raise sufficient capital to fund planned exploration activities/growth strategies and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company’s projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering on the terms disclosed herein, or at all; changes in laws, including the Tax Act and regulations thereunder; the Company will not be able to raise sufficient funds to complete the exploration and drilling programs at the Projects; that the Company will not derive the expected benefits from the exploration and drilling programs; the Company will not use the proceeds of the Offering as currently contemplated; the Company’s exploration programs will not proceed as currently contemplated; the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company’s operations and profitability; the market of the Company’s common shares is subject to volume and price volatility which could negatively affect a shareholder’s ability to buy or sell the Company’s common shares; the price of the Company’s common shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company’s operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company’s operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company’s exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect

its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Onyx is a precious metals exploration company focused on well-established Canadian mining jurisdictions, with assets in Timmins, Ontario, and Yukon, Canada. The Company's extensive 442 square kilometers (km<sup>2</sup>) portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold Project plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South. Onyx also controls four properties totaling 227 km<sup>2</sup> in the Selwyn Basin area of Yukon Territory, which is currently gaining significance due to recent gold discoveries in the area. The most advanced of the Yukon properties is the King Tut Gold Project.

For more information on the Munro-Croesus Gold Project, refer to the technical report titled "*Technical Report on the Munro-Croesus Gold Project, Ontario, Canada*" dated March 28, 2023 (effective date of March 1, 2023), prepared by David Swanton, M.Sc., P.Geol., of Equity Exploration Consultants Ltd. The technical report in respect of the Munro-Croesus Gold Project is available in its entirety under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For more information on the King Tut Gold Project, refer to the technical report titled "*Technical Report for the King Tut Gold Project, Yukon, Canada*" dated August 1, 2023 (effective date of July 15, 2023), prepared by Heather Burrell, B.Sc., P.Geol., of Archer Cathro & Associates (1981) Limited. The technical report in respect of the King Tut Gold Project is available in its entirety under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Recent developments**

On January 29, 2025, the Company announced that it amended the exercise price of 7,143,999 common share purchase warrants that were issued pursuant to a private placement of units that closed on July 6, 2023. Each warrant was previously exercisable to purchase one common share of the Company at a price of \$0.75 for 24 months from the date of issuance. Following the amendment, each warrant will have an exercise price of \$0.30 and will be subject to an accelerated expiry provision such that, if the closing share price on the TSXV exceeds \$0.375 for any 10 consecutive trading days during the unexpired term of the warrants, the exercise date will be accelerated to 30 calendar days.

On April 10, 2025, the Company signed a three year option agreement with arm's length private vendors through its wholly owned subsidiary Epica Gold Inc. to acquire a 100% interest in a strategically located 21-hectare inholding within the Munro-Croesus Gold Project.

On April 24, 2025, the Company announced the acceleration of the expiry of outstanding common share purchase warrants of the Company that were originally issued July 6, 2023 and amended January 29, 2025. Out of the original 7,143,999 in total warrants issued at an amended purchase price of \$0.30, over 6,000,000 warrants had been exercised as of May 5, 2025 for total proceeds of \$1,809,000, leaving 1,114,000 warrants still outstanding. The remaining warrants now have an expiry

date and time of 5:00 p.m. (Toronto time) on May 24, 2025. Any warrants remaining unexercised after the accelerated expiry date will expire and be of no force and effect.

**Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document and the date the Company’s most recent audited annual financial statements were filed.

**What are the business objectives that we expect to accomplish using the available funds?**

The Company’s primary objective is to explore and develop the Projects and the Company intends to use an amount equal to the gross proceeds of the Offering to incur Qualifying Expenditures related to the Company’s Projects on or before December 31, 2026.

The Company intends to complete a drill program within the next 12 months on various targets at the Projects.

**Significant Events Required to Achieve Business Objectives and Milestones**

1. The Company intends to carry-out a minimum 10,000-meter drill program at the Company’s Timmins, Ontario gold properties. The primary focus of the program will be to follow-up on the recently reported Argus North discovery (“Argus North”) at the Munro-Croesus Gold Project.
2. In addition to exploration work programs at the Munro-Croesus Gold Project, the Company intends to continue advancing exploration work on its other projects in the Timmins region, including Golden Mile and Timmins South, as well as advance exploration work on the King Tut Gold Project in the Yukon.
3. A second phase of follow-up drilling is anticipated at the Company’s Timmins, Ontario gold properties pending results of the initial 10,000-meter drill program.
4. The Munro-Croesus Gold Project is without resources or reserves and the proposed exploration program is designed to test the potential for commercial quantities of gold.

As noted above, the Company has allocated an aggregate of \$5,000,000 to the exploration programs at the Projects. The Company anticipates that such funds, together with the Company’s current working capital, will be sufficient to complete these proposed exploration activities.

Once further drilling and exploration work is completed on the Projects, the Company will evaluate the results and determine next steps with respect to its future exploration and developments activities.

**PART 3 USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the Offering?**

The expected total available funds to the Company following completion of the Offering is estimated to be \$8,700,000.

A	Amount to be raised by the Offering	\$8,000,000
B	Selling commissions and fees	\$480,000
C	Estimated costs of Offering (e.g., legal, accounting, audit)	\$270,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$7,250,000
E	Working capital as at most recent month end	\$1,200,000
F	Additional sources of funding	\$250,000 <sup>(1)</sup>
G	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$8,700,000</b>

Note:

- (1) Funds received pursuant to warrant exercises following the most recent month end.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	
Drilling and exploration at Timmins Gold Projects	\$7,000,000
Drilling and exploration at Yukon Gold Project	\$1,000,000
General and Administrative	\$650,000
Unallocated Working Capital	\$50,000
<b>Total</b>	<b>\$8,700,000</b>

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to carry out its work programs at the Projects and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

#### How have we used the other funds we have raised in the past 12 months?

Previous Financing	Intended Use of Funds	Use of Funds to April 30, 2025
\$1,507,849 March 2024 private placement <sup>(1)</sup>	To fund exploration activities in Ontario that will qualify as "Canadian Exploration Expenses" and "flow through mining expenditures" (as such terms are defined in the Tax Act) which will be incurred on or before December 31, 2025.	The Company fulfilled all of its March 2024 private placement flow-through mineral exploration expenditure requirements before the end of December 2024.

Note:

- (1) Non-brokered private placement of premium flow-through shares and traditional flow-through shares of the Company for gross proceeds of \$1,507,849 announced in the Company's news release dated March 21, 2024.

#### PART 4 FEES AND COMMISSIONS

##### Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

<b>Underwriters:</b>	Cormark and Agentis for and on behalf of a syndicate of underwriters.
<b>Compensation Type:</b>	Cash fee equal to 6.0% of the gross proceeds of the Offering.

##### Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Underwriters, as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*.

## **PART 5 PURCHASERS' RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6 ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: [www.onyxgold.com](http://www.onyxgold.com)

**CERTIFICATE OF THE COMPANY**

**This offering document, together with any document filed under Canadian securities legislation on or after May 7, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated this 8<sup>th</sup> day of May, 2025.

*"Brock Colterjohn"*

Brock Colterjohn

President, Chief Executive Officer & Director

*"Aris Morfopoulos"*

Aris Morfopoulos

Chief Financial Officer and Corporate Secretary