June 26th, 2025 NR# 029-2025

**NEWS RELEASE**

# Onyx Gold Intersects 91 Meters of 1.8 g/t Gold, including 17 Meters of 5.3 g/t Gold in First Step-out at Argus North Discovery, Munro-Croesus Project

## Continuity of New Argus North Zone now demonstrated over 100 Vertical Meters

**Vancouver, BC – June 26th, 2025 – Onyx Gold Corp.** ("**Onyx**" or the "**Company**") (**TSX-V: ONYX, OTCQX: ONXGF**) is pleased to announce the first drill results of from the Company's 10,000-meter spring drill program (the "**Program**') at the Argus North Zone ("**Argus North**"), a newly identified gold zone located on its 100% owned Munro-Croesus Project ("**Munro-Croesus**" or the "**Project**"), 75 km east of Timmins, Ontario.

Results are reported for two new step-out holes and the extension of two existing holes (**Tables 1 and 2** and **Figures 1 and 2**). These holes followed up on discovery hole MC24-163, which defined a broad, continuous zone of strong gold mineralization, grading **3.4 grams per tonne gold ("g/t Au") over 69.6 meters ("m")** (*see Company news release dated April 10, 2025*).

**Highlights**

- **91.0 m grading 1.8 g/t Au** including **32.0 m grading 4.0 g/t Au** and **17.0 m grading 5.3 g/t Au** in drill hole MC25-168, a 50 m up-dip step-out from discovery hole MC24-163
- **59.7 m grading 2.5 g/t Au** including **18.7 m grading 5.2 g/t Au** in drill hole MC25-171, a 30 m up-dip step-out from hole MC25-168
- **Three of four holes drilled** so far at the Argus Zone have hit high-grade mineralization with a "grade thickness" of **greater than 150 gram-meters** — a strong indicator of potential
- **Excellent continuity has been established** between drill holes over 100 vertical meters, and the Argus North Zone remains open to expansion in all directions
- **Wide sub-intervals (17 m to 34.5 m) of greater than 5 g/t Au** have been intersected in multiple holes, all **demonstrating remarkably consistent strong gold values** throughout the reported sub-intervals (**Table 2**)
- **5,580 m have been drilled to date in 17 holes** at the Argus North Zone as part of the fully funded, 10,000 m Phase 1 program (only four holes reported to date). Ongoing step-out drilling along strike will continue on 50-m spaced sections. Additional assay results will

be reported on an ongoing basis once received and validated through its QA/QC protocols and interpreted for context.

“This is an outstanding start to our initial follow-up drilling at Argus North, where we’re quickly demonstrating the continuity of broad zones of high-grade gold mineralization,” said Brock Colterjohn, President & CEO. “Every hole is adding valuable insight into the scale and geometry of the system, with mineralization now confirmed along strike and up-dip from the discovery hole. With only half of our fully funded Phase 1 program complete and the zone still open in all directions, we’re just beginning to tap into the potential at Argus. We’re excited about what’s ahead and look forward to sharing more results as drilling advances.”

**Discussion of 2025 Argus North Results**

The Argus North Zone is located on the western half of the Munro-Croesus project, 150 m north of the regional Pipestone Fault, a major structural corridor known to host significant gold deposits. Hole MC24-163, the discovery drill hole at Argus North reported earlier this year, returned **69.6 m grading 3.4 g/t Au,** including **34.5 m grading 5.4 g/t Au,** including **9.5 m grading 13.9 g/t Au.** The Argus North Zone is situated 100 m north of 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 and 0.5 g/t Au over 136 m).

Mineralization at Argus North is hosted within a **strongly brecciated structural zone** with 3-10% fine-grained stringer and disseminated pyrite, and distinct pyritic stringers extending into the host mafic variolitic basalts (see **Plate 1** and **Plate 2**)**.** Halos of strong albitization, strong silicification, and locally moderate sericitization are associated with the mineralized zones, often intruded by 1 to 7 m thick mafic to intermediate dikes. Drilling to date indicates an east-southeast trend (or strike) and a steep southerly dip to the structural zone that is host to the mineralization at Argus North. The structural zone is sub-parallel to the regional-scale Pipestone Fault and may represent a splay off it. Gold mineralization at Argus North has been delineated between 100- and 200-meters vertical depth and remains open in all directions, including up-dip to surface.

The four drill holes reported today in this news release are all located on the same north-south cross-section as drill hole MC24-163 (see **Figure 1 and Figure 2**) with 20 m to 50 m step-outs up- and down-dip. The drilling to date has returned very encouraging results with holes MC25-168, MC25-171 and MC23-140-EXT all reporting wide intervals of gold mineralization as reported below and in **Table 1**:

- **91.0 m grading 1.8 g/t Au**, in hole MC25-168 (50 m up-dip from MC24-163), including
    - **32.0 m grading 4.0 g/t Au**, and including
    - **17.0 m grading 5.3 g/t Au**
- **59.7 m grading 2.5 g/t Au**, in hole MC25-171 (30 m up-dip from MC25-168), including
    - **18.7 m grading 5.2 g/t Au,** and including
    - **2.1 m grading 9.6 g/t Au**
- **43.8 m grading 0.9 g/t Au**, in hole MC23-140-EXT (20 m down-dip from MC24-163), including
    - 2.4 m grading 4.1 g/t Au, and including

- 2.2 m grading 5.5 g/t Au

Hole MC25-163-EXT, the 195 m re-entry and extension to hole MC25-163, fully defined the width of the Argus North mineralizing system and no additional zones of gold mineralization were intersected beyond those already reported in hole MC25-163.

**Next Steps**

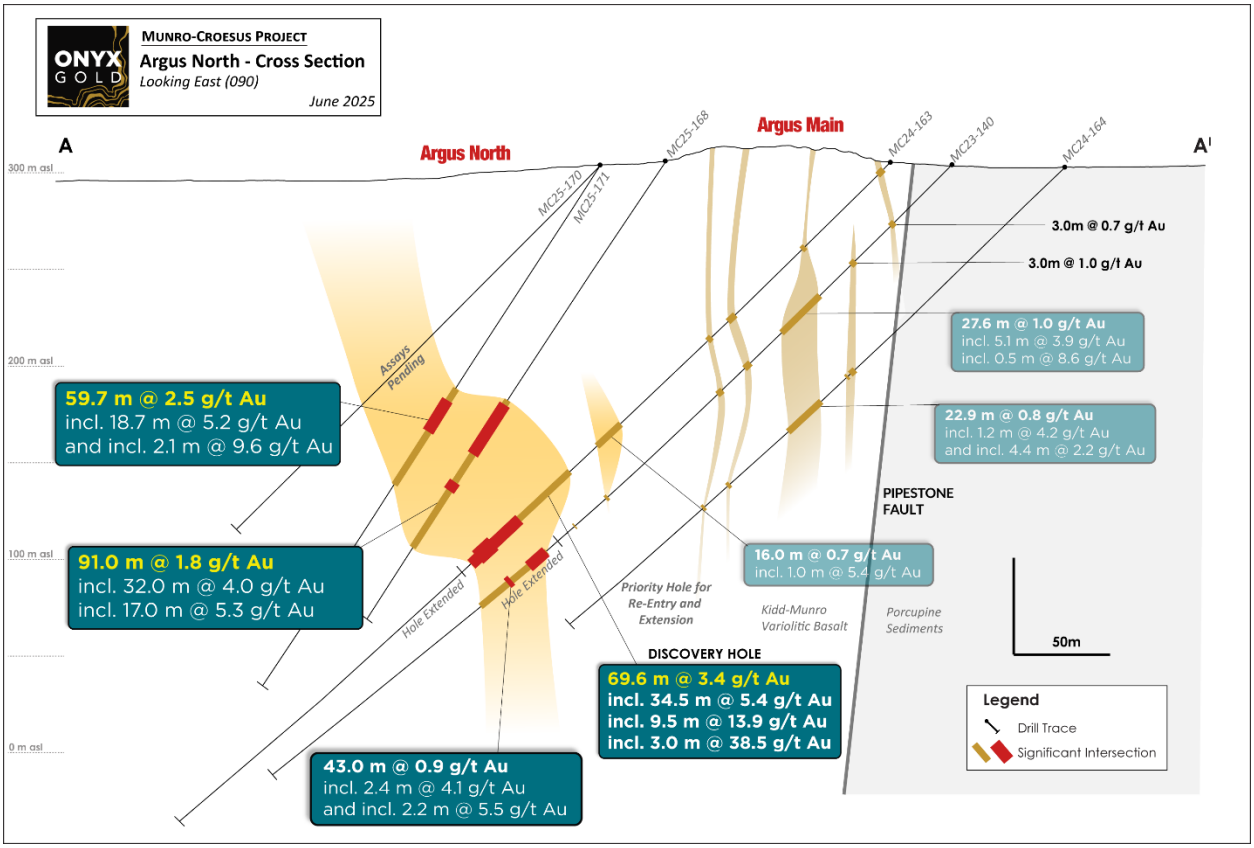
The Company has completed 17 drill holes totalling 5,580 meters to date as part of its fully funded ~10,000-meter Phase 1 drill program at the Argus Zone. Ongoing plans will continue to see step-out drilling along strike on 50-m to 100-m spaced cross-sections designed to extend the zone up-dip to surface and down-dip to depth.

At a larger scale, historical and recent trenching and sampling by the Company in 2024 have demonstrated that the same key prospective mafic variolitic volcanic units extend to the west and east immediately north of the Pipestone Fault, suggesting multi-kilometer scale potential along a trend that is completely untested by any drilling to date.

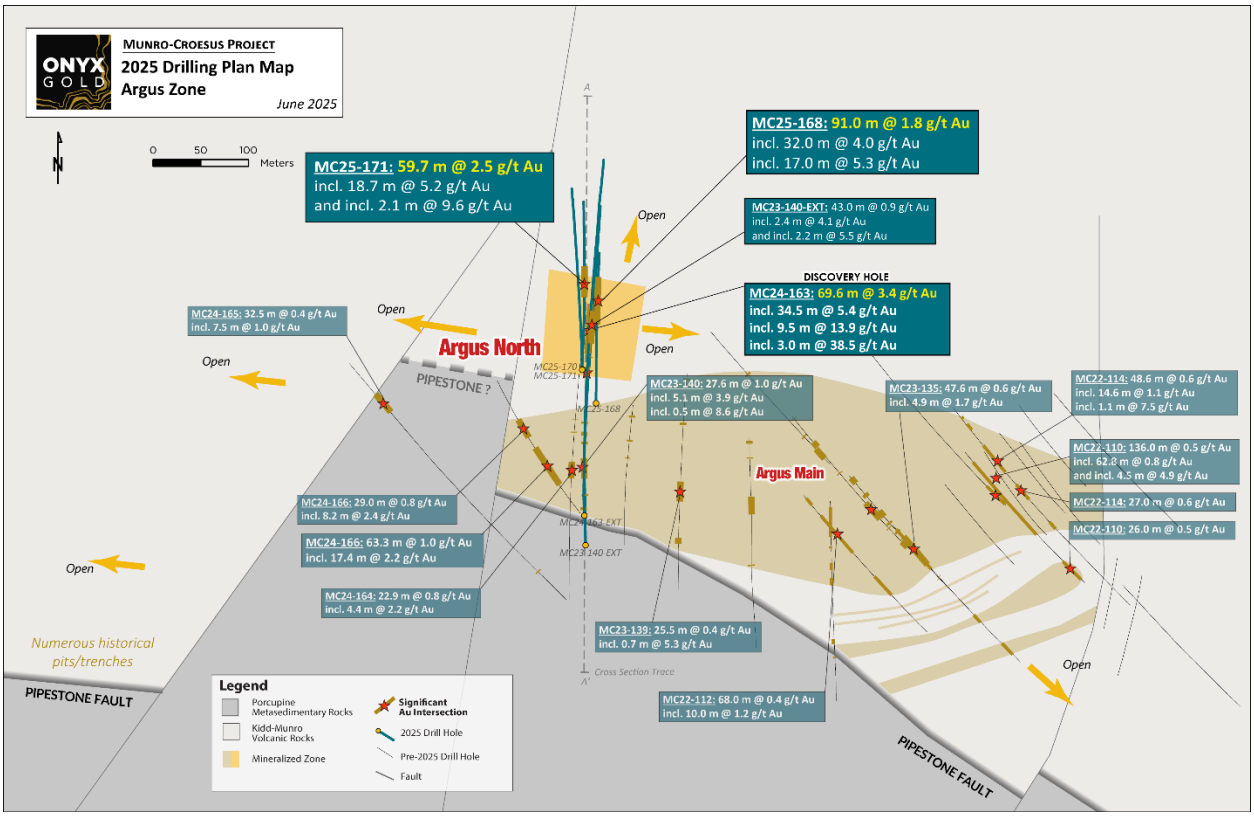
**Plate 1. Example of Argus North Mineralization Style with Strong Albite-Silica Alteration and Disseminated Pyrite in Mafic Breccia (Hole MC25-168)**


**Plate 2. Example of Argus North Mineralization Style with Intense Silica-Albite Alteration and Pyrite Stringers in Variolitic Basalt Flow (Hole MC25-140-EXT)**

**Figure 1 – Cross-Section Highlighting Drill Holes Reported in this Release – Looking East**



## Figure 2 – Plan Map Highlighting Argus North Zone Drill Holes Reported in this Release



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

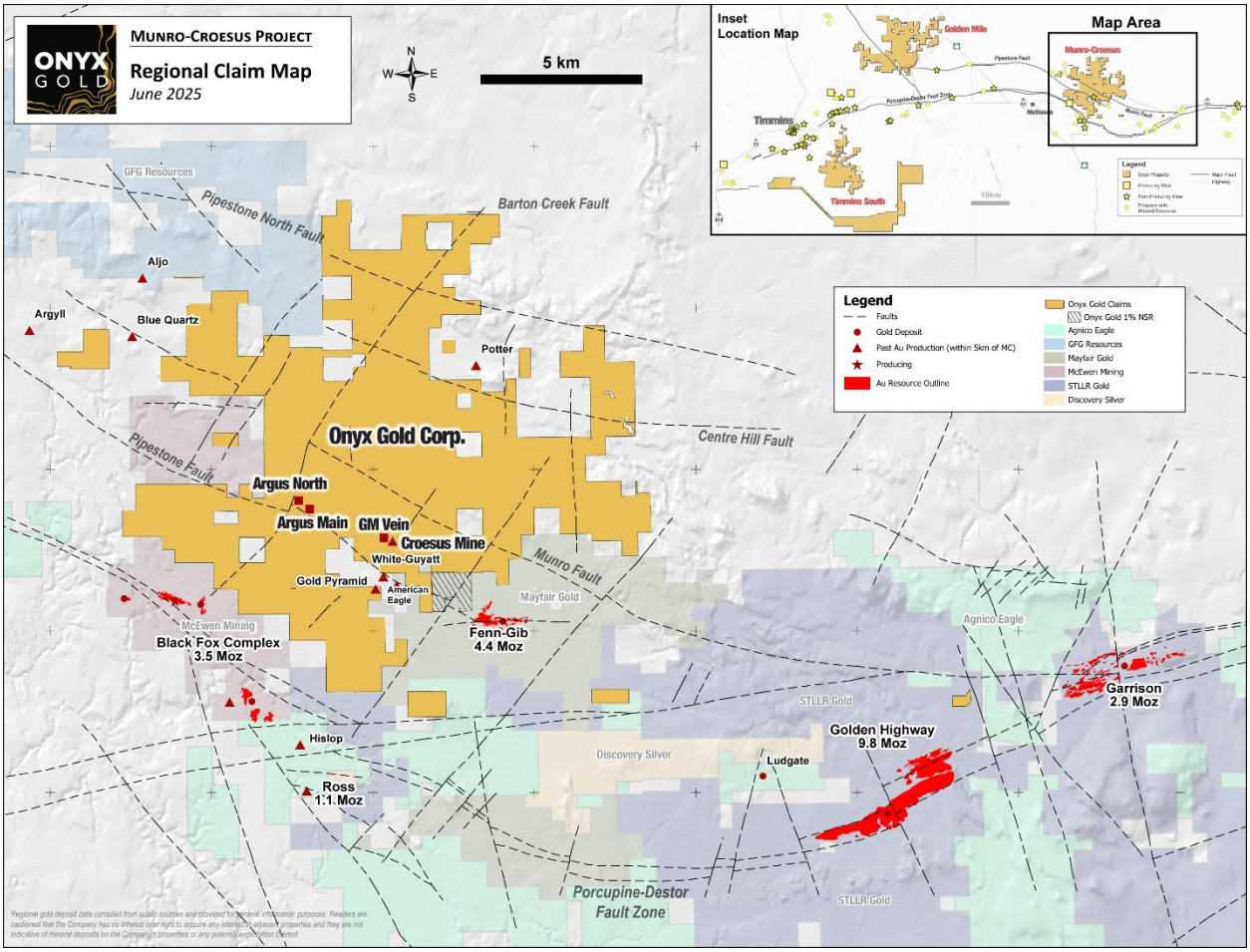


**Table 1 – Significant Assay Results from 2025 Drilling Completed at the Argus North Zone**

| Target Drill Hole | From (m) | To (m) | Length (m) | Au (g/t) |
|---|---|---|---|---|
| **Argus North** | | | | |
| **MC25-168** | **148.0** | **239.0** | **91.0** | **1.8** |
| Including | **151.0** | **183.0** | **32.0** | **4.0** |
| Including | **166.0** | **183.0** | **17.0** | **5.3** |
| And Including | 194.0 | 195.0 | 1.0 | 2.6 |
| And Including | 199.5 | 205.0 | 5.5 | 3.3 |
| Including | 203.2 | 205.0 | 1.8 | 6.0 |
| And | 253.0 | 254.0 | 1.0 | 2.0 |
| **MC25-171** | **137.3** | **197.0** | **59.7** | **2.5** |
| **Including** | **143.9** | **185.3** | **41.4** | **3.5** |
| **Including** | **145.3** | **164.0** | **18.7** | **5.2** |
| **And Including** | **161.9** | **164.0** | **2.1** | **9.6** |
| And | 270.3 | 277.6 | 7.3 | 0.9 |
| Including | 270.3 | 272.0 | 1.7 | 1.2 |
| Including | 276.4 | 277.6 | 1.2 | 2.1 |
| **MC24-163-EXT** | *No Significant Assays in extension portion* | | | |
| **MC23-140-EXT** | 289.8 | 333.6 | 43.8 | 0.9 |
| Including | 290.6 | 302.0 | 11.4 | 1.3 |
| Including | 290.6 | 293.0 | 2.4 | 4.1 |
| Including | 290.6 | 291.0 | 0.4 | 12.8 |
| And Including | 313.9 | 316.1 | 2.2 | 5.5 |
| And Including | 321.7 | 322.3 | 0.6 | 2.9 |
| And Including | 330.8 | 333.6 | 2.8 | 2.8 |
| Including | 330.8 | 331.5 | 0.7 | 9.6 |

**Intersections are reported as drilled width; true width is estimated to be 70-90% of drilled width.*

**Table 2 – Individual Assay Values from >5 g/t Subintervals in MC25-168 and MC25-171**

| Drill Hole | From (m) | To (m) | Length (m) | Au (g/t) |
|---|---|---|---|---|
| MC25-168 | 166.0 | 167.0 | 1.0 | **8.4** |
| MC25-168 | 167.0 | 168.0 | 1.0 | **2.5** |
| MC25-168 | 168.0 | 169.0 | 1.0 | **5.3** |
| MC25-168 | 169.0 | 170.0 | 1.0 | **7.2** |
| MC25-168 | 170.0 | 171.0 | 1.0 | **7.5** |
| MC25-168 | 171.0 | 172.0 | 1.0 | **7.7** |
| MC25-168 | 172.0 | 173.0 | 1.0 | **4.4** |
| MC25-168 | 173.0 | 174.0 | 1.0 | **6.9** |
| MC25-168 | 174.0 | 175.0 | 1.0 | **6.8** |
| MC25-168 | 175.0 | 175.8 | 0.8 | **3.3** |
| MC25-168 | 175.8 | 176.3 | 0.5 | **1.6** |
| MC25-168 | 176.3 | 177.0 | 0.7 | **7.7** |
| MC25-168 | 177.0 | 178.0 | 1.0 | **4.3** |
| MC25-168 | 178.0 | 179.0 | 1.0 | **5.6** |
| MC25-168 | 179.0 | 180.0 | 1.0 | **2.3** |
| MC25-168 | 180.0 | 180.7 | 0.7 | **1.3** |
| MC25-168 | 180.7 | 181.4 | 0.7 | **1.6** |
| MC25-168 | 181.4 | 182.2 | 0.8 | **5.1** |
| MC25-168 | 182.2 | 183.0 | 0.8 | **7.3** |
| | | | | |
| MC25-171 | 145.3 | 146.1 | 0.8 | **7.5** |
| MC25-171 | 146.1 | 147.2 | 1.1 | **4.9** |
| MC25-171 | 147.2 | 148.1 | 0.9 | **5.2** |
| MC25-171 | 148.1 | 149.1 | 1.0 | 0.3 |
| MC25-171 | 149.1 | 150.0 | 0.9 | **3.8** |
| MC25-171 | 150.0 | 150.9 | 0.9 | **11.6** |
| MC25-171 | 150.9 | 151.6 | 0.7 | **9.0** |
| MC25-171 | 151.6 | 152.4 | 0.8 | 0.0 |
| MC25-171 | 152.4 | 153.0 | 0.6 | **1.0** |
| MC25-171 | 153.0 | 153.5 | 0.5 | 0.0 |
| MC25-171 | 153.5 | 153.9 | 0.4 | 0.1 |
| MC25-171 | 153.9 | 154.7 | 0.8 | **13.3** |
| MC25-171 | 154.7 | 155.4 | 0.7 | **10.9** |
| MC25-171 | 155.4 | 156.3 | 0.9 | **1.1** |
| MC25-171 | 156.3 | 157.2 | 0.9 | **8.0** |
| MC25-171 | 157.2 | 157.9 | 0.7 | **4.1** |
| MC25-171 | 157.9 | 158.5 | 0.6 | **3.7** |
| MC25-171 | 158.5 | 159.2 | 0.7 | 0.9 |
| MC25-171 | 159.2 | 160.0 | 0.8 | **2.9** |
| MC25-171 | 160.0 | 161.0 | 1.0 | **2.5** |
| MC25-171 | 161.0 | 161.4 | 0.4 | **3.5** |
| MC25-171 | 161.4 | 161.9 | 0.5 | **3.5** |
| MC25-171 | 161.9 | 162.3 | 0.4 | **8.0** |
| MC25-171 | 162.3 | 163.0 | 0.7 | **6.8** |
| MC25-171 | 163.0 | 164.0 | 1.0 | **12.2** |

## 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 2020-2025 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 109 $km^2$ 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 Au[1].

## 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. The Golden Mile 140 $km^2$ property is located 9 km northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South 187 $km^2$ property is located to the south and southeast of Timmins and surrounds the Shaw dome structure.

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

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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 four drill holes reported today are noted as follows: MC24-163-EXT (000/45/309 to 504), MC23-140-EXT (000/45/283 to 474), MC25-168 (000/57/285) and MC25-171 (000/57/321).

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*

*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 included in this release, including, without limitation, statements regarding the potential significance of results from the new Argus North discovery 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 Company’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, 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 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*