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NEWS RELEASE

Onyx Gold Intersects 52.2 M of 2.2 g/t Gold and 50.4 M of 1.9 g/t Gold at Argus North Zone, Munro-Croesus Project

Mineralized Zone Extended to Surface Now Reaches Over 200 M Vertically Drill Program Increased to 25,000 M

Vancouver, BC – July 23rd, 2025 – Onyx Gold Corp. (“Onyx” or the “Company”) (TSX-V: **ONYX**, OTCQX: **ONXGF**) is pleased to announce drill results for five (5) additional drill holes from the Company’s 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.

The results reported today are from five step-out drill holes completed on a cross-section located 50 metres (“m”) east of the Argus North discovery-hole section. This follows the June 2025 release of four drill holes from the discovery section, which included a highlight intercept of 91.0 metres grading 1.8 grams per tonne “g/t” gold (“Au”), with a higher-grade interval of 32.0 metres of 4.0 g/t Au in hole MC25-168 (see Company news release dated June 26, 2025).

Highlights

- **52.2 m grading 2.2 g/t Au including 5.2 m of 5.1 g/t Au**, and a second deeper intersection of **61.3 m of 1.5 g/t Au including 6.6 m grading 4.2 g/t Au**, in drill hole MC25-178 for **a total cumulative width of 113.5 m of mineralization.**
- **66.8 m grading 1.4 g/t Au including 4.0 m of 6.6 g/t Au**, in drill hole MC25-179, a 50 m up-dip step-out from drill hole MC25-178.
- **50.4 m grading 1.9 g/t Au starting at 6.1 m downhole (approximately 4 m vertically from surface)**, including **4.0 m of 5.9 g/t Au**, in drill hole MC25-180, a 50 m up-dip step-out from drill hole MC25-179
- Results to date demonstrate **excellent continuity of wide intervals of strong gold mineralization** now defined **over 200 m vertically and extending right to surface**
- The Company has completed 26 drill holes (assays announced for nine holes to date), totaling approximately 9,000 m of the 10,000 m phase 1 program.
- Current drill program expanded from 10,000 m to 25,000 m.

“These latest results from Argus North continue to highlight strong gold grades over broad widths and confirm that the zone remains open for expansion,” said Brock Colterjohn, President & CEO. “We are particularly encouraged by the mineralization intersected essentially at surface as this enables mechanical stripping to expose and sample the zone in outcrop: another useful exploration tool. We are mobilizing an excavator to site now and are looking forward to the additional insights we can gather from this surface work.”

“With results from just nine drill holes reported to date at Argus North, we’re already defining a zone with notable grade and continuity that remains open along strike and down-plunge. Based on these results, we’ve expanded the drill program to further test this emerging zone and to explore additional high-priority targets across the broader Munro-Croesus project through the second half of the year.”

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** (see *Company news release dated April 10, 2025*). Argus North 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 disseminated pyrite and distinct pyritic stringers that extend into the host mafic variolitic basalts. Halos of strong albitization, strong silicification, and locally moderate sericitization are associated with the mineralized zones, often intruded by 1 to 7 m thick quartz ± feldspar porphyritic intrusions. Drilling to date indicates an east-southeast strike and a steep southerly dip to the Argus North structural zone, which may represent a secondary splay off the regional scale Pipestone Fault. Gold mineralization at Argus North has been delineated between surface and 200 m vertical depth, 50 m in an east-west direction, and remains open along strike and down-plunge.

The five drill holes reported in this news release are all located on the same north-south cross-section, 50 m east of previously reported drill holes MC24-163/168/171 (see **Figure 1 and Figure 2**) with approximate 50 m step-outs up-dip and down-dip. The drilling to date has continued to return promising results with holes MC25-178, MC25-179 and MC23-180 all intersecting 50-to-67-meter widths of consistent gold mineralization as reported below and in **Table 1**:

- **52.2 m grading 2.2 g/t Au**, in hole MC25-178 (50 m east of drill hole MC25-168), including
 - 32.2 m grading 3.0 g/t Au, including
 - **5.2 m grading 5.1 g/t Au, AND**
- **61.3 m grading 1.5 g/t Au**, in hole MC250178, including
 - 31.6 m grading 2.0 g/t Au, including
 - **6.6 m grading 4.2 g/t Au**
- **66.8 m grading 1.4 g/t Au**, in hole MC25-179 (50 m up-dip from MC25-178), including
 - 22.8 m grading 3.3 g/t Au, including
 - **4.0 m grading 6.6 g/t Au**

- **50.4 m grading 1.9 g/t Au starting at 6.1 m downhole**, in hole MC25-180 (50 m up-dip from MC25-179), including
 - 24.5 m grading 3.4 g/t Au, including
 - **4.0 m grading 5.9 g/t Au**
- **36.3 m grading 0.4 g/t Au**, in hole MC25-173 (60 m down-dip from MC25-178), including
 - 1.9 m grading 3.7 g/t Au
- **1.1 m grading 12.0 g/t Au**, in hole MC25-175 (50 m down-dip from MC25-173), with other individual zones returning 1.1 to 2.5 m widths grading 1.1 to 3.5 g/t Au.

Next Steps

The Company has completed **26 drill holes totalling ~9,000 m** to date as part of its fully funded Phase 1 drill program at the Argus Zone. Ongoing plans include step-out drilling along strike on 50 m to 100 m spaced cross-sections designed to extend the limits of the known gold mineralization.

The Company's Board of Directors has approved a **150% increase** in the size of the Program from 10,000 to 25,000 m based on the strong results to date at Argus North. Additional drilling will continue to systematically step out east and west along the key prospective variolitic basalt flows immediately north of the Pipestone Fault and to target other high-priority targets over the large 109 km² Project area.

In addition, the Company plans to excavate the near-surface mineralization intersected in the top of hole MC25-180 using mechanical stripping to complete detailed mapping and sampling of outcrop. The Company also plans to complete ground-based direct-coupled induced polarization ("DCIP") geophysical surveying to infill the 200 m spaced gridlines completed in winter of 2021-2022 over Argus Main and Argus North.

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 largely coherent package and enhanced the project's exploration potential.

The Project covers 109 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.

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

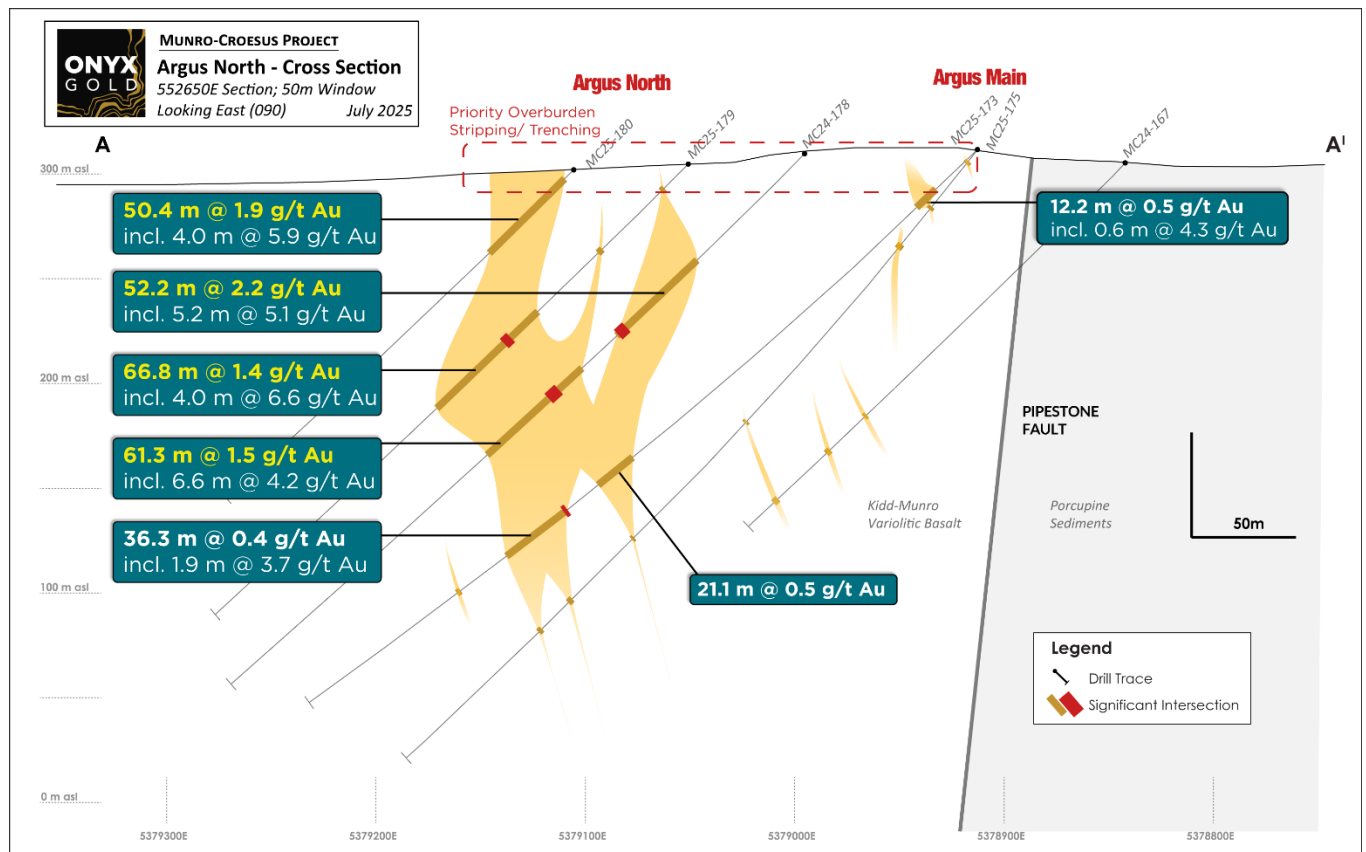


Figure 2 – Plan Map Highlighting Argus North Zone Drill Holes Reported in this Release

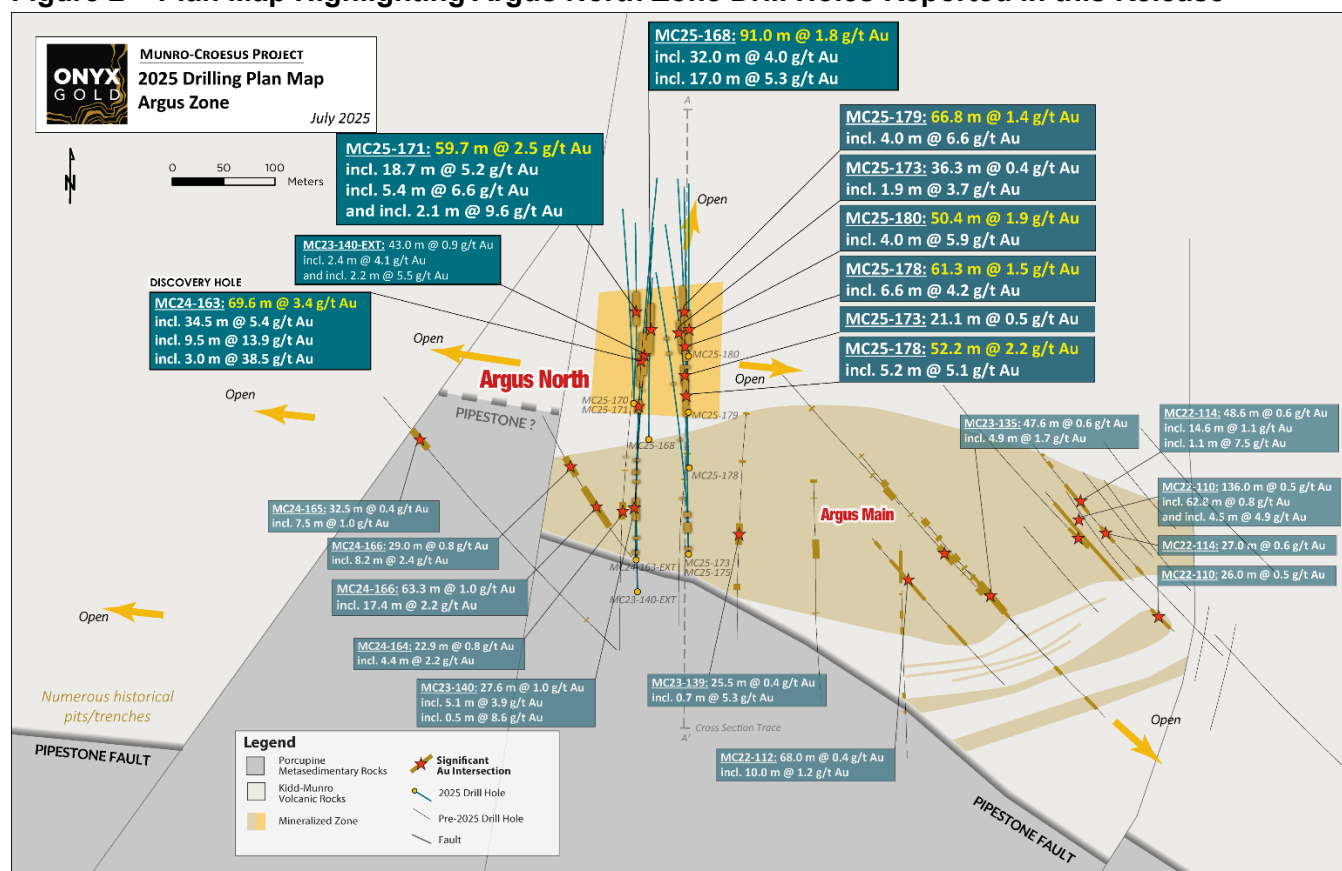


Figure 3 – Location of the Munro-Croesus Gold Project, Ontario

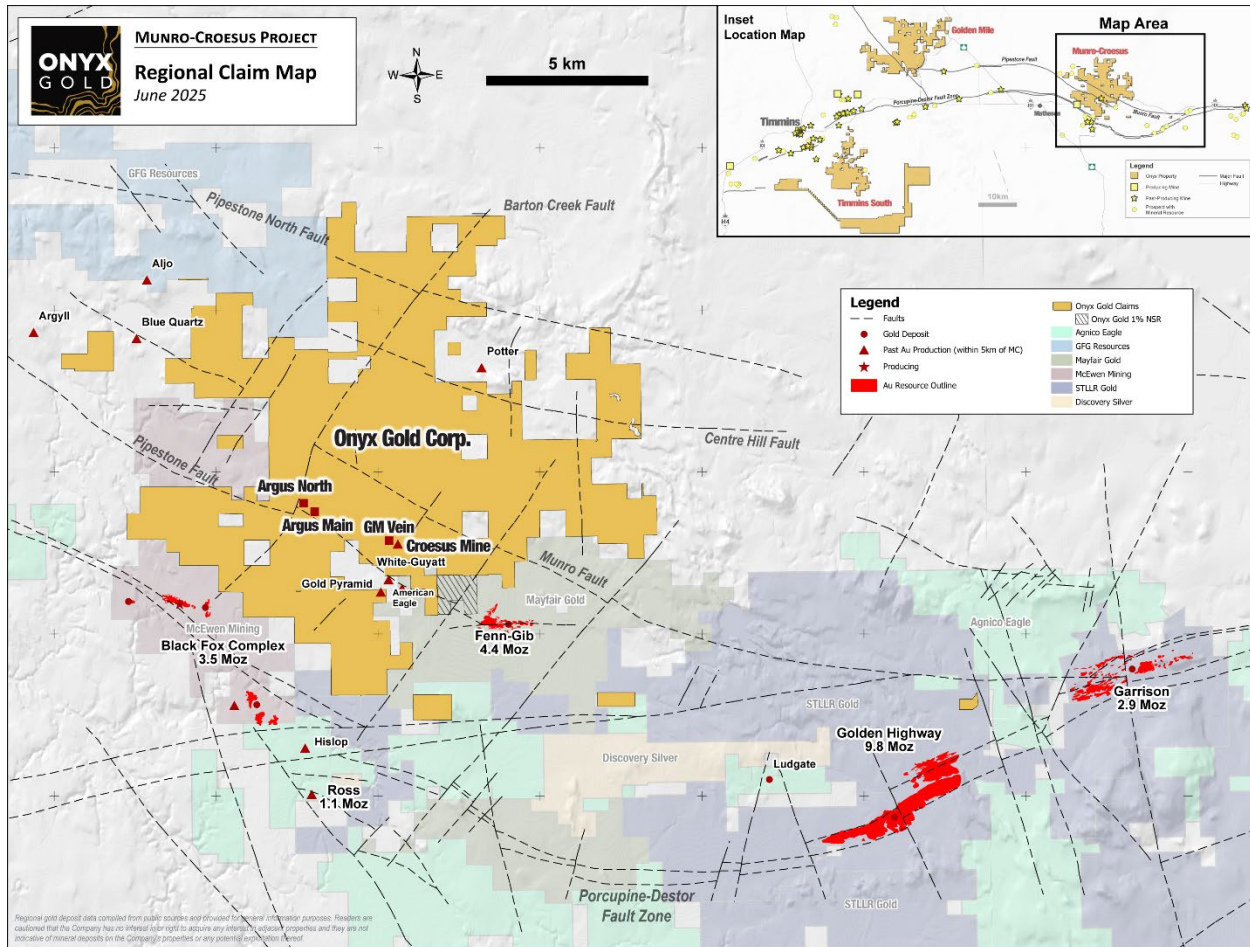


Table 1 – Significant Assay Results from 2025 Drilling Completed at the Argus North Zone

<u>Target Drill Hole</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Length (m)</u>	<u>Au (g/t)</u>
Argus North				
<u>MC25-173</u>	26.8	39.0	12.2	0.5
Including	26.8	27.4	0.6	4.3
And Including	37.0	38.0	1.0	1.8
And	219.4	240.5	21.1	0.5
Including	219.4	230.1	10.7	0.8
Including	225.0	230.1	5.1	1.1
And	259.9	296.2	36.3	0.4
Including	259.9	261.8	1.9	3.7
And Including	295.2	296.2	1.0	3.5
And	324.2	325.9	1.7	1.2
<u>MC25-175</u>	6.0	7.5	1.5	1.8
And	34.0	35.5	1.5	1.9
And	57.0	59.5	2.5	1.1
Including	58.5	59.5	1.0	1.6
And	169.3	170.4	1.1	1.1
And	247.0	248.1	1.1	12.0
And	289.0	291.0	2.0	1.6
Including	289.0	290.0	1.0	2.2
And	309.5	311.0	1.5	3.5
<u>MC25-178</u>	71.9	124.1	52.2	2.2
Including	91.0	123.2	32.2	3.0
Including	91.0	104.0	13.0	3.8
And including	118.0	123.2	5.2	5.1
And	147.0	208.3	61.3	1.5
Including	151.0	182.6	31.6	2.0
Including	162.0	168.6	6.6	4.2
And including	180.0	182.6	2.6	4.7
And Including	193.9	207.2	13.3	1.9

Including	193.9	199.0	5.1	2.4
<u>MC25-179</u>	13.8	73.0	59.2	0.3
Including	13.8	48.0	34.2	0.4
Including	15.8	18.8	3.0	1.4
And Including	58.0	61.0	3.0	1.4
And	101.0	167.8	66.8	1.4
Including	115.7	138.5	22.8	3.3
Including	115.7	125.7	10.0	4.4
Including	118.7	122.7	4.0	6.6
And Including	133.5	138.5	5.0	3.8
<u>MC25-180</u>	6.1	56.5	50.4	1.9
Including	32.0	56.5	24.5	3.4
Including	32.0	35.0	3.0	9.1
And Including	43.0	46.0	3.0	5.1
And Including	52.5	56.5	4.0	5.9

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

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 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.

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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Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the five drill holes reported today are noted as follows: MC25-173 (000/45/414), MC25-175 (000/52/399), MC25-178 (000/45/372), MC25-179 (000/45/312) and MC25-180 (000/45/228).

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.

- 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.*

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 param 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.