



ONYX GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the consolidated interim financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Onyx Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments based on information currently available.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.



ONYX GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025 AND MARCH 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

	June 30, 2025	March 31, 2025
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 12,197,581	\$ 245,401
Amounts receivable	217,901	58,470
Prepaid expenses and deposits	88,289	101,096
	12,503,771	404,967
Right-of-use asset (Note 4)	210,504	243,742
Exploration and evaluation assets (Note 5)	27,737,524	24,860,877
	\$ 40,451,799	\$ 25,509,586
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 289,025	\$ 149,447
Lease liability (Note 6)	131,400	127,535
	420,425	276,982
Lease liability (Note 6)	84,216	118,551
Deferred income tax liability	1,121,385	1,121,385
	1,626,026	1,516,918
<u>SHAREHOLDERS' EQUITY</u>		
Share capital (Note 7)	39,766,114	24,692,337
Contributed surplus (Note 7)	1,786,083	1,670,656
Deficit	(2,726,424)	(2,370,325)
	38,825,773	23,992,668
	\$ 40,451,799	\$ 25,509,586

Corporate information – Note 1

Events Subsequent to the End of Period – Note 12

Approved on behalf of the Board of Directors of Onyx Gold Corp.

'Brock Colterjohn'

'Michael Cinnamon'

Director

Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements



ONYX GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended June 30, 2025	Three months ended June 30, 2024
EXPENSES		
Accretion (Note 6)	\$ 6,708	\$ -
Advertising and promotion	40,384	31,384
Consulting fees	82,400	19,500
Depreciation (Note 4)	33,238	-
Filing and transfer agent	27,551	11,355
Foreign exchange loss	655	1,248
Insurance	9,702	9,275
Office and miscellaneous	13,025	18,814
Professional fees	17,024	32,526
Rent	25,094	17,625
Salaries, wages and benefits (Note 8)	99,028	89,760
Share-based compensation (Notes 7 and 8)	81,921	153,732
Travel	25,965	22,504
Net loss before other items	(462,695)	(407,723)
OTHER ITEMS		
Interest income	31,153	20,054
Other income (Note 6)	41,250	-
Flow-through recovery (Note 7)	34,193	-
Loss on marketable securities (Note 3)	-	(109,500)
Net loss and comprehensive loss	\$ (356,099)	\$ (497,169)
Loss per share – basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding, basic and diluted	59,646,217	47,575,922

The accompanying notes are an integral part of these condensed consolidated interim financial statements



ONYX GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024
 (Expressed in Canadian Dollars)
 (Unaudited)

	Three months ended June 30, 2025	Three months ended June 30, 2024
OPERATING ACTIVITIES		
Net loss	\$ (356,099)	\$ (497,169)
Adjustments for non-cash items:		
Accretion	6,708	-
Depreciation	33,238	-
Share-based compensation	81,921	153,732
Loss on marketable securities	-	109,500
Flow-through recovery	(34,193)	-
Change in non-cash working capital:		
Amounts receivable	(154,738)	(46,568)
Prepaid expenses and deposits	12,807	20,452
Accounts payable and accrued liabilities	105,392	(11,417)
Cash used in operating activities	(304,964)	(271,470)
INVESTING ACTIVITIES		
Exploration and evaluation costs	(1,842,494)	(1,218,065)
Cash used in investing activities	(1,842,494)	(1,218,065)
FINANCING ACTIVITIES		
Common shares issued	13,039,284	-
Proceeds from exercise of share purchase warrants	1,889,700	-
Share issue costs	(792,168)	(29,472)
Payments on lease liability	(37,178)	-
Cash provided by (used in) financing activities	14,099,638	(29,472)
Increase (decrease) in cash and cash equivalents	11,952,180	(1,519,007)
Cash and cash equivalents, beginning of period	245,401	3,175,326
Cash and cash equivalents, end of period	\$ 12,197,581	\$ 1,656,319
Supplemental information with respect to cash flows:		
Non-cash investing activities		
Exploration and evaluation expenses included in accounts receivable	\$ 15,750	\$ -
Exploration and evaluation expenses included in accounts payable	\$ 49,261	\$ 101,701
Shares issued for exploration and evaluation assets	\$ 957,000	\$ -
Share-based compensation capitalized to exploration and evaluation assets	\$ 47,660	\$ 58,843
Cash and cash equivalents consists of the following:		
Cash	\$ 197,581	\$ 281,319
Guaranteed Investment Certificates	\$ 12,000,000	\$ 1,375,000
Cash and cash equivalents, end of period	\$ 12,197,581	\$ 1,656,319

The accompanying notes are an integral part of these condensed consolidated interim financial statements



ONYX GOLD CORP.

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024**

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Contributed surplus	Deficit	Total
	Number of shares	Amount			
As at March 31, 2024	47,255,043	\$ 23,864,996	\$ 1,220,290	\$ (939,157)	\$ 24,146,129
Shares issued for exploration and evaluation assets (Note 7)	400,000	124,000	-	-	124,000
Share issue costs (Note 7)	-	(29,472)	-	-	(29,472)
Share-based compensation (Note 7)	-	-	212,575	-	212,575
Net loss for the period	-	-	-	(497,169)	(497,169)
As at June 30, 2024	47,655,043	\$ 23,959,524	\$ 1,432,865	\$ (1,436,326)	\$ 23,956,063
Shares issued for exploration and evaluation assets (Note 7)	1,370,000	330,150	-	-	330,150
Shares issued to HighGold warrant holder (Note 7)	18,875	8,494	-	-	8,494
Exercise of share purchase warrants (Note 7)	675,000	202,500	-	-	202,500
Exercise of RSUs (Note 7)	383,338	191,669	(191,669)	-	-
Share-based compensation (Note 7)	-	-	429,460	-	429,460
Net loss for the period	-	-	-	(933,999)	(933,999)
As at March 31, 2025	50,102,256	\$ 24,692,337	\$ 1,670,656	\$ (2,370,325)	\$ 23,992,668
Private placements (Note 7)	13,300,000	13,039,284	-	-	13,039,284
Flow-through premium (Note 7)	-	(34,193)	-	-	(34,193)
Share issue costs (Note 7)	-	(792,168)	-	-	(792,168)
Shares issued for exploration and evaluation assets (Note 7)	825,000	957,000	-	-	957,000
Exercise of share purchase warrants (Note 7)	6,298,999	1,889,700	-	-	1,889,700
Exercise of stock options (Note 7)	20,466	14,154	(14,154)	-	-
Share-based compensation (Note 7)	-	-	129,581	-	129,581
Net loss for the period	-	-	-	(356,099)	(356,099)
As at June 30, 2025	70,546,721	\$ 39,766,114	\$ 1,786,083	\$ (2,726,424)	\$ 38,825,773

The accompanying notes are an integral part of these condensed consolidated interim financial statements



1. CORPORATE INFORMATION

Onyx Gold Corp. (the 'Company' or 'Onyx') was formed on February 13, 2023 under the laws of British Columbia as a wholly-owned subsidiary of HighGold Mining Inc. ("HighGold"). The Company's shares trade on the TSX-V under the stock symbol "ONYX" and on OTCQX under the symbol "ONXGF". The address of the Company's corporate office and its principal place of business is 405 - 375 Water Street, Vancouver, BC, V6B 5C6.

The Company is in the business of acquiring interests in resource properties that are considered to be sites of potential economic mineralization, and then subsequently developing such assets with a view to enhancing their value and to bringing on a major mining partner for development of the assets. The Company may sell property for an enhanced value or seek a major mining partner to advance one of its projects on a joint venture basis. Currently the Company is principally engaged in the exploration of mineral properties which cannot be considered economic until commercial feasibility studies have been completed. The Company has no sources of operating revenue and, except for cash flow generated from exploration management fees, property option fees and sale of available-for-sale investments, is dependent upon equity financing to maintain current operations and to ultimately develop a mineral property interest or interests which can be profitably sold or further developed and placed into successful commercial production.

Going Concern

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future, as is the inherent nature of mineral exploration. The Company has incurred losses since inception and has an accumulated operating deficit of \$2,726,424. As at June 30, 2025, the Company has working capital of \$12,083,346 (March 31, 2025 – \$127,985). The continuation and long-term viability of the Company remains dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. The Company will require additional capital to finance future operations and growth as a going concern. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.



2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended March 31, 2025, which have been prepared in accordance with IFRS issued by the IASB.

b) Approval of condensed consolidated interim financial statements

These condensed consolidated interim financial statements of the Company for the three months ended June 30, 2025 and 2024 were approved and authorized for issue by the Board of Directors on August 20, 2025.

c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Epica Gold Inc. (“Epica”). Inter-company balances and transactions, including unrealized income and expenses arising from inter-company balances, are eliminated on consolidation.

d) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

e) Presentation and functional currency

These financial statements have been prepared in Canadian dollars, which is the Company’s functional currency. The functional currency of Epica is also the Canadian dollar.

f) Judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties, determination of the inputs to the Black Scholes option pricing model, and any required provisions for closure and reclamation.



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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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g) Accounting standards adopted, or issued but not yet effective

The Company adopted no material new accounting standards during the current fiscal year, and is unaware of any applicable, but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

3. MARKETABLE SECURITIES

In August 2023, the Company received 150,000 shares of Snowline Gold Corp. (“Snowline”) valued at \$738,000 for the final share payment on its amended mineral option agreement with Snowline (Note 5). During the year ended March 31, 2025, the Company sold the Snowline shares at an average price of \$5.45 per share for total proceeds of \$817,123, which resulted in a loss for accounting purposes of \$87,377 (2024 - \$Nil). As at June 30, 2025, the Company does not own any Snowline shares (2024 – owned 150,000 Snowline shares valued at \$795,000, resulting in an unrealized loss of \$109,500 for the three months ended June 30, 2024).

4. RIGHT-OF-USE ASSET

Cost	Right-of-use asset
Ending balance, March 31, 2025 and June 30, 2025	\$ 265,900
Accumulated Depreciation	
Opening balance, March 31, 2025	\$ 22,158
Depreciation	33,238
Ending balance, June 30, 2025	\$ 55,396
Net Book Value	
Balance, March 31, 2025	\$ 243,742
Balance, June 30, 2025	\$ 210,504

The above right-of-use asset accounting is in regard to the Company’s lease for office premises (see Note 6).



ONYX GOLD CORP.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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5. EXPLORATION AND EVALUATION ASSETS

	Balance March 31, 2024	Fiscal 2025 Expenditures	Balance March 31, 2025	Fiscal 2026 Expenditures	Balance June 30, 2025
Munro-Croesus Property, Ontario, Canada					
Acquisition from HighGold	\$12,701,408	\$ -	\$ 12,701,408	\$ -	\$ 12,701,408
Acquisition costs	124,296	395,045	519,341	1,289,478	1,808,819
Administration	26,353	47,255	73,608	23,145	96,753
Assaying and testing	-	185,164	185,164	108,782	293,946
Camp costs and field support	106,913	125,971	232,884	46,814	279,698
Community relations & advocacy	38,713	928	39,641	33,426	73,067
Construction and development	-	-	-	169	169
Drilling	889,037	411,048	1,300,085	569,489	1,869,574
Environmental	-	11,927	11,927	-	11,927
Geology and project management	467,708	682,544	1,150,252	193,905	1,344,157
Geophysics	-	57,278	57,278	-	57,278
Property maintenance	19,207	24,115	43,322	5,056	48,378
Share-based compensation	121,590	104,988	226,578	23,160	249,738
Technical consulting and engineering	13,300	730	14,030	-	14,030
Transportation	106,012	145,867	251,879	31,469	283,348
	\$14,614,537	\$ 2,192,860	\$ 16,807,397	\$ 2,324,893	\$ 19,132,290
Golden Mile Property, Ontario, Canada					
Acquisition from HighGold	\$ 1,113,228	\$ -	\$ 1,113,228	\$ -	\$ 1,113,228
Acquisition costs	18,050	5,171	23,221	3,560	26,781
Administration	1,890	3,190	5,080	166	5,246
Assaying and testing	-	-	-	49,596	49,596
Advance royalty payments	10,000	10,000	20,000	-	20,000
Camp costs and field support	51	530	581	20,020	20,601
Community relations & advocacy	-	55	55	3,517	3,572
Drilling	-	186	186	254,907	255,093
Geology and project management	17,970	56,971	74,941	108,523	183,464
Geophysics	-	-	-	2,600	2,600
Share-based compensation	17,950	10,926	28,876	7,453	36,329
Transportation	2,008	2,614	4,622	10,961	15,583
	\$ 1,181,147	\$ 89,643	\$ 1,270,790	\$ 461,303	\$ 1,732,093
Timmons South Property, Ontario, Canada					
Acquisition from HighGold	\$ 1,934,005	\$ -	\$ 1,934,005	\$ -	\$ 1,934,005
Acquisition costs	41,673	124,830	166,503	5,640	172,143
Administration	2,493	3,190	5,683	166	5,849
Advance royalty payments	-	10,000	10,000	-	10,000
Assaying and testing	-	750	750	-	750
Camp costs and field support	4,058	2,855	6,913	475	7,388
Community relations & advocacy	2,027	55	2,082	584	2,666
Drilling	-	186	186	-	186
Geology and project management	52,000	44,860	96,860	10,753	107,613
Property maintenance	-	438	438	-	438
Geophysics	64,790	-	64,790	-	64,790
Share-based compensation	18,522	7,155	25,677	577	26,254
Transportation	4,884	1,964	6,848	77	6,925
	\$ 2,124,452	\$ 196,283	\$ 2,320,735	\$ 18,272	\$ 2,339,007



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	Balance March 31, 2024	Fiscal 2025 Expenditures	Balance March 31, 2025	Fiscal 2026 Expenditures	Balance June 30, 2025
Yukon, Canada					
Acquisition from HighGold	\$ 94,007	\$ -	\$ 94,007	\$ -	\$ 94,007
Acquisition costs	-	142,500	142,500	-	142,500
Administration	91,046	137,832	228,878	29,391	258,269
Camp costs and field support	653,281	14,429	667,710	151	667,861
Community relations & advocacy	19,063	17,209	36,272	19,996	56,268
Drilling	762,837	483	763,320	-	763,320
Geology and project management	682,459	237,257	919,716	5,016	924,732
Geophysics	144,853	13,000	157,853	-	157,853
Permitting	353	-	353	1,024	1,377
Share-based compensation	140,844	78,723	219,567	16,470	236,037
Technical consulting and engineering	9,547	-	9,547	-	9,547
Transportation	1,157,695	64,537	1,222,232	131	1,222,363
	\$ 3,755,985	\$ 705,970	\$ 4,461,955	\$ 72,179	\$ 4,534,134
Total	\$ 21,676,121	\$ 3,184,756	\$ 24,860,877	\$ 2,876,647	\$ 27,737,524

a) Munro-Croesus Property

The Company has a 100% ownership interest in the Munro-Croesus Property, with the core of the property initially acquired from HighGold at the inception of the Company. Since then, the Company has acquired additional properties that are contiguous or proximal to the property, which are described below. The Munro-Croesus Property is located 75 kilometers east of Timmins, Ontario and includes the former Munro-Croesus gold mine. The current extent of the property covers 107 km² consisting of patented mining claims, Crown mineral leases and licences, and unpatented mining claims.

In April 2024, the Company completed a purchase agreement to acquire the 2,235 ha Lalonde Property that is contiguous and on strike with Munro-Croesus. The property comprises 53 unpatented mining claims and five 21 year mining leases, of which the mining leases comprise most of the Lalonde land package. The acquisition cost consisted of 400,000 shares of the Company valued at \$124,000 (issued) and \$20,000 (paid).

In December 2024, the Company completed a purchase agreement to acquire a portfolio of properties contiguous or proximal with Munro-Croesus and comprised of 94 unpatented mining claims totalling 1,150 ha. The acquisition cost consists of: (a) the issuance of 750,000 shares of the Company valued at \$161,250 (paid) and \$150,000 cash (paid). The vendor has a 2.0% net smelter returns royalty (NSR) on the property, and the Company has the option for a buydown of half of the NSR (1%) for \$1,000,000 and a right of first refusal to purchase the residual NSR. In addition, for a period of 15-years from the closing date of the agreement, if a cumulative mineral resource exceeding 1,000,000 ounces of gold in the Measured and Indicated categories is defined on the Property the Company shall make a one-time bonus payment of \$1,000,000 to the Vendor.

In December 2024, the Company completed an agreement to acquire a property consisting of one mining lease and four unpatented mining claims from an arm's length party, located internal to Company's Munro-Croesus land package. The acquisition cost consists of 120,000 shares of the Company valued at \$26,400 (issued) and \$20,000 (paid). The property is subject to a pre-existing 2% NSR.

In March 2025, the Company entered into a three-year option agreement with arm's length private vendors to acquire a 100% interest in a 21-hectare mineral property inholding within the Munro-Croesus Project. The total



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amounts payable over the three-year term of the option agreement are \$1,515,000 cash and 3,300,000 shares of the Company. The initial cash payment of \$165,000 and the initial share payment of 825,000 shares have been completed (Note 7).

In June 2025, the Company entered into an agreement to acquire a group of 11 contiguous mineral claims, which are an inholding the Munro Croesus Project. The purchase price payable by the Company consists of total aggregate consideration of \$300,000, payable as follows: (i) a non-refundable cash payment of \$100,000 (paid); (ii) a final payment of \$200,000, with up to \$50,000 of such final payment payable, at the Company's election, in common shares of the Company, with the remainder in cash, payable on or prior to the twelve-month anniversary of the agreement.

b) Golden Mile Property

The Company owns 100% of the Golden Mile property, comprised of 869 claims (140.3 km²) in the Porcupine Mining Division in northern Ontario, Canada. Certain claims (521 total) are subject to a NSR of 3% to the original owners to whom Onyx Gold currently makes voluntary annual advance royalty payments of \$10,000. Additionally, separate claims (9 total) are subject to a 1% NSR.

c) Timmins South Property

The Company owns 100% of the Timmins South property located in the Porcupine Mining Division in northern Ontario, Canada. The entire property covers 193.6 km², comprised of 728 unpatented mining claims. Three groups of claims are subject to NSRs ranging from 1.5% to 2.5% with certain buydown provisions. The Company must also make annual advance royalty payments of \$10,000, commencing on December 15, 2024 and each year thereafter.

d) Yukon Gold Properties

The Company owns 100% of four (4) separate properties in the Selwyn Basin area of the east-central Yukon Territory, totaling 1,105 claims and 227.0 km². The four properties are referred to as King Tut, RGS, Canol, and Stan, the most advanced of which is King Tut. The King Tut claims are subject to NSRs ranging from 0.5% to 2.5% with certain buyback provisions.

The Company also had an interest in other claims in east-central Yukon Territory that have been optioned to Snowline, providing Snowline with the option to acquire a 100% ownership interest in the claims. During the year ended March 31, 2024, the Company received 150,000 shares of Snowline as the final share payment on its amended mineral option agreement (Note 3), and Snowline completed its earn-in of those claims.

On May 9, 2024, the Company entered into an option agreement with Senoa Gold Corp. to acquire the WEAS property, which consists of claims that are contiguous to the Company's King Tut property, in Yukon's Tombstone Gold Belt. To acquire the WEAS property the Company must issue an aggregate of 3,000,000 common shares over a three year period (the first tranche of 500,000 shares of the Company were issued in July 2024 valued at \$142,500 (Note 7 and Note 12). The WEAS property is subject to a 2% NSR.



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6. LEASE LIABILITY

On February 1, 2025, the Company entered into a lease agreement for the Vancouver office premise. The expected term of the lease is from February 1, 2025 to January 31, 2027. The incremental rate of borrowing for this lease was estimated by management to be 12% per annum. The Company subleases a portion of its office space and accounts for these subleases as operating leases with amounts received as sublease income. During the three months ended June 30, 2025, the Company recognized income from the sublease of \$40,500 (2024 - \$Nil).

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

Undiscounted minimum lease payments	
Less than one year	\$ 148,715
More than one year	86,750
	<u>235,465</u>
Effect of discounting	<u>(19,849)</u>
Present value of minimum lease payments	215,616
Less: current portion	<u>(131,400)</u>
Long-term portion	<u>\$ 84,216</u>

The net change in the lease liability is shown in the following continuity table:

Opening balance, March 31, 2025	\$ 246,086
Accretion	6,708
Payments	<u>(37,178)</u>
Ending balance, June 30, 2025	<u>\$ 215,616</u>

7. SHARE CAPITAL

The Company has authorized share capital of an unlimited number of common shares without par value. Disclosures on any shares issued are provided in the consolidated statement of changes in shareholder's equity. Common shareholders are entitled to receive dividends if and when declared by the Directors.

On April 18, 2024, the Company issued 400,000 common shares valued at \$124,000 pursuant to the purchase agreement related to the Lalonde Property (Note 5(c)).

On July 5, 2024, the Company issued 500,000 common shares valued at \$142,500 as the first option payment on the WEAS Property in Yukon (Note 5(d)).

On July 8, 2024, the Company issued 383,338 shares to RSU holders as a result of the vesting of an equal number of RSUs.

In September 2024, the Company issued 18,875 shares as a result of receiving \$8,494 related to a HighGold warrant holder exercising 75,500 HighGold warrants.

On December 6, 2024, the Company issued 750,000 shares valued at \$161,250 pursuant to the purchase agreement related to the Matheson Property, directly adjoining the Munro-Croesus Property (Note 5(a)).

On December 12, 2024, the Company issued 120,000 shares valued at \$26,400 pursuant to the purchase agreement related to the Matheson Property, directly adjoining the Munro-Croesus Property (Note 5(a)).



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In March 2025, the Company issued 675,000 shares as a result of an exercise of 675,000 share purchase warrants for total proceeds of \$202,500.

On May 22, 2025, the Company completed a \$8,038,000 private placement consisting of a combination of (i) 5,000,000 flow-through shares (the "Tranche 1 share") of the Company at a price of \$1.00 per Tranche 1 share for gross proceeds of \$5,000,000, and (ii) 3,100,000 flow-through shares (the "Tranche 2 share") of the Company at a price of \$0.98 per Tranche 2 share for gross proceeds of \$3,038,000. In connection with the private placement, the Company paid finder's fees of \$616,280.

On May 29, 2025, the Company completed a private placement by issuing 3,490,343 common shares of the Company at a price of \$0.85 per share for gross proceeds of \$2,966,792.

On June 6, 2025, the Company completed a private placement by issuing 1,709,657 flow-through shares (the "FT share") at a price of \$1.19 per FT share for gross proceeds of \$2,034,492. Using the residual method, the flow-through liability associated with the issuance of the flow-through shares was \$34,193.

During the three months ended June 30, 2025, the Company paid other share issue costs of \$175,887 in connection with private placements completed in May and June.

On June 2, 2025, the Company issued 825,000 shares valued at \$957,000 pursuant to the purchase agreement related to the Munro-Croesus Property (Note 5(a)).

In May 2025, the Company issued 20,466 shares as a result of a net exercise of 33,334 stock options. The related fair value of \$14,154 was transferred from contributed surplus to share capital.

During the three months ended June 30, 2025, the Company issued 6,298,999 shares as a result of an exercise of 6,298,999 share purchase warrants for total proceeds of \$1,889,700.

Escrow Shares

As at June 30, 2025, a total of 2,250,000 common shares were held in escrow. Under the terms of the escrow agreement, 500,000 of the escrowed common shares were released from escrow on July 20, 2023, to be followed by six subsequent escrow releases of 750,000 common shares every six months thereafter.

Flow-through recovery

Any premium realized on the issuance of flow-through shares is recognized in income upon renunciation.

Stock Options

Under the omnibus incentive plan, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. Under the plan, the exercise price of an option may not be less than the discounted market price. The options may have a maximum term of 10 years and be vested at the discretion of the board of directors.

On October 4, 2024, the Company granted 1,650,000 stock options to certain officers, directors and employees and consultants of the Company with an exercise price of \$0.20 per share expiring in 5 years. All of the stock options vest over 2 years. The fair value of these options was calculated to be \$0.17 per option.



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During the three months ended June 30, 2025, the Company recognized share-based compensation related to stock options in administrative expenses and capitalized to exploration and evaluation assets in the amount of \$50,845 (2024 - \$92,619) and \$24,614 (2024 - \$32,109), respectively.

The Black-Scholes option pricing model requires the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a single reliable measure of the fair value.

	Three months ended June 30, 2025		Year ended March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Opening	4,301,250	\$ 0.41	3,650,624	\$ 0.54
Granted	-	-	1,650,000	0.20
Exercised	(33,334)	0.50	-	-
Expired/cancelled	-	-	(999,374)	0.55
Ending	4,267,916	\$ 0.41	4,301,250	\$ 0.41

As at June 30, 2025, the following options are outstanding:

Number of options	Exercisable	Exercise price	Expiry date
242,500	242,500	\$0.90	May 19, 2026
103,750	103,750	\$0.63	April 5, 2027
2,271,666	1,514,444	\$0.50	July 6, 2028
1,650,000	550,000	\$0.20	October 4, 2029
4,267,916	2,410,694		

Restricted Share Units ("RSUs")

Under the Company's omnibus incentive plan, an RSU entitles the recipient to receive a cash payment equal to the market value of a share or, at the sole discretion of the Board, a common share of the Company subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such an RSU expires prior to being settled. The number of RSUs that may be reserved for issuance is limited to a maximum of 4,120,821 RSUs of the Company at any time. The RSUs are subject to a minimum of 12 month vesting period following the date the RSUs are granted.

On January 29, 2025, the Company granted 1,375,000 restricted share units to certain officers and directors of the Company pursuant to the Company's omnibus incentive plan. The restricted share units will vest over three years from the date of grant.



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As at June 30, 2025, the following restricted share units are outstanding:

	Three months ended June 30, 2025	Year ended March 31, 2025
	Number of RSU	Number of RSU
Opening	2,074,996	1,150,000
Granted	-	1,375,000
Exercised	-	(383,338)
Cancelled	-	(66,666)
Ending	2,074,996	2,074,996

During the three months ended June 30, 2025, the Company recognized share-based compensation related to RSUs in administrative expenses and capitalized to exploration and evaluation assets in the amount of \$31,076 (2024 - \$61,113) and \$23,046 (2024 - \$26,734), respectively.

Share Purchase Warrants

	Three months ended June 30, 2025		Year ended March 31, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Opening	6,469,000	\$ 0.30	7,144,000	\$ 0.30
Exercised	(6,298,999)	0.30	(675,000)	0.30
Expired	(170,001)	0.30	-	-
Ending	-	\$ -	6,469,000	\$ 0.30

As at June 30, 2025, there are no share purchase warrants outstanding.



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8. RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described as follows:

a) Compensation of Key Management Personnel

The compensation paid or payable to key management personnel, including consulting and professional fees for administrative, management, accounting and legal services, and salaries, wages and benefits and share-based compensation provided by these related parties, during the three months ended June 30, 2025 and 2024 are as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2024
	\$	\$
Salaries and wages capitalized to exploration and evaluation assets	147,988	161,113
Salaries, wages, bonuses and benefits	74,230	85,470
Share-based compensation	83,467	126,821
	305,685	373,404

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.

b) Related Parties

During the three months ended June 30, 2025, the Company recorded other income (rent) and reimbursements (for office personnel costs) totaling \$48,747 (2024 - \$Nil) from Contango Ore Inc., a company with directors in common.

As at June 30, 2025 and March 31, 2025, the Company had no balance owing to and receivable from the related parties.

9. FINANCIAL INSTRUMENTS

Classification of financial instruments

As at June 30, 2025	Financial assets – FVTPL	Financial assets – amortized cost	Financial liabilities – amortized cost
	\$	\$	\$
Cash and cash equivalents	-	12,197,581	-
Amounts receivable	-	46,899	-
Accounts payable and accrued liabilities	-	-	289,025



Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximates the carrying amount due to the short-term nature of these instruments.

The Company's marketable securities carried at fair value have been classified as Level 1 within the fair value hierarchy.

Management of Industry and Financial Risk

The Company is exposed to various risks in relation to financial instruments. The Company's risk management is coordinated at its head office in Canada in close cooperation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions and for trade receivables by performing standard credit checks. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows required for operations and the Company's holdings of cash. As at June 30, 2025, the Company has working capital of \$12,083,346 (March 31, 2025 – \$127,985). There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.

c) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

At June 30, 2025, the Company had nominal amounts of cash denominated in United States dollars. A 10% change in the currency exchange rates between the Canadian dollars relative to the United States dollar would have an immaterial effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.



d) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not hold any assets or liabilities subject to variable interest rates, and as such, the Company is not exposed to significant interest rate risk.

e) Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required and movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

10. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and expansion of its business and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company does not pay out dividends in order to conserve cash reserves and to maximize ongoing exploration efforts. The Company's share capital is not subject to external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

The Company is not subject to externally imposed capital requirements except when the Company issues flow through shares for which the amount should be used for exploration work. In May and June 2025, the Company completed flow-through private placements totalling \$10,072,492. As at June 30, 2025, the Company incurred \$1,037,074 in eligible exploration and evaluation expenditures and consequently the Company has the obligation to incur a remaining balance of \$9,035,418 no later than December 31, 2026.

The Company is not subject to externally imposed capital requirements.



11. SEGMENTED INFORMATION

The assets and operations of the Company are located in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

12. EVENTS SUBSEQUENT TO THE END OF THE PERIOD

Subsequent to June 30, 2025, the Company vested 350,000 RSU's, of which 50% were settled in cash and 50% were settled by the issuance of 175,004 shares of the Company.

Subsequent to June 30, 2025, a total of 33,333 incentive stock options with an exercise price of \$0.20 per share were exercised using the 'net exercise method' permitted under the Company's omnibus share incentive plan, resulting in the issuance of 25,505 shares of the Company.

Subsequent to June 30, 2025, the Company amended its mineral property option agreement on the WEAS Property in Yukon, to reduce the number of shares payable on the July 5, 2025 anniversary date by 250,000 shares and add them to the next anniversary due date of July 5, 2026. In August 2025, the Company issued 250,000 common shares with a value of \$460,000 to maintain its option on the WEAS Property.