



Introduction

This Management Discussion and Analysis ("MD&A") of Onyx Gold Corp. ("Onyx" or the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") and should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three months ended June 30, 2025 and the audited consolidated financial statements of the Company for the year ended March 31, 2025, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR+ at www.sedarplus.ca. The Company's consolidated financial statements for the three months ended June 30, 2025 and for the year ended March 31, 2025 have been prepared in accordance with IFRS Accounting Standards ("IFRS").

This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Please refer to the cautionary language at the end of this document. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

This MD&A has taken into account information available up to and including August 20, 2025.

DESCRIPTION OF THE 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 ("km²") portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold property, with its emerging new discovery in the Argus Zone, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South. Onyx also controls four properties totaling 227 km² 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 127 km² King Tut property, located central to the land packages owned by Snowline Gold Corp. ("Snowline"). Onyx'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. Onyx is a reporting issuer in British Columbia, Alberta, and Ontario. The Company's head office is located at Suite 405, 375 Water Street, Vancouver, British Columbia, V6B 5C6.

JUNE 30, 2025 FIRST QUARTER AND RECENT HIGHLIGHTS

- As of date of this MD&A the Company has \$9.9 million cash. Its issued and outstanding number of shares is 70,997,230 common shares.
- Phase 1 Drill Program at Munro-Croesus has been expanded from 10,000 meters ("m") to 25,000 m. The Company has completed 40 drill holes totaling ~12,000 m as of August 12, 2025. Results from nine (9) drill holes have been reported to date, with results from 31 holes still pending.
- In August 2025, field crews were mobilized to the Company's King Tut Property in Yukon's eastern Tombstone Gold Belt to launch the summer 2025 exploration program.



Exploration & Property Highlights

At Munro-Croesus Project in Ontario

- In April 2025, the Company announced the extension of drill hole MC24-163 onto a newly optioned inholding property at the Argus North Zone, which significantly expanded and improved upon the previously reported intersection (**48.1 m grading 1.9 grams per tonne gold** ("g/t Au") in drill hole MC24-163; see Company news release dated September 10, 2024). The results defined a broad, continuous zone of strong gold mineralization, returning **69.6 m grading 3.4 g/t Au**, including a high-grade subzone of **9.5 m grading 13.9 g/t Au**.
- In June 2025, the Company announced the first drill results from the Phase 1 drill program at the Argus North Zone, which returned broad intervals of strong gold mineralization and established continuity of over 100 vertical meters. Results were reported for two (2) new step-out holes and the extension of two (2) existing holes, on the 'discovery cross-section' and included the following 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; and
 - **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.
- In June 2025, the Company announced two separate transactions to acquire a 100% interest in the Munro property and Hewitt property located within and proximal to the Munro-Croesus property. The Company has the right to acquire 100% of the Munro Property by making two staged cash payments over 12 months for a total aggregate consideration of \$300,000.
- In July 2025, the Company announced the results from five (5) step-out drill holes completed on a cross-section located 50 m east of the Argus North discovery cross-section with drill hole MC24-163. The results demonstrate excellent continuity of wide intervals of strong gold mineralization now defined over 200 m vertically and extending right to surface. Significant intercepts include:
 - **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; and
 - **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

At King Tut Project in Yukon

- On August 5th, 2025, the Company received approval of its Class 1 Notification (Q2025_0140) from the Mayo Mining District, Yukon Government, authorizing surface exploration and up to 5,000 m of diamond drilling from 10 sites across King Tut
- On August 9th, 2025, Onyx commenced a fly-camp-based, 21-day field program on the Ra target to systematically evaluate its extensive sheeted vein field through detailed alteration and vein mapping, as well as extensive rock and channel sampling.



Corporate Highlights

Over \$15 million cash raised since beginning of fiscal year

- In the three months ended June 30, 2025, the Company raised \$13,038,884 through a combination of a bought deal brokered private placement and two non-brokered private placements with strategic investors, as follows:
 - 5,000,000 flow-through shares at \$1.00 per share for gross proceeds of \$5,000,000 (brokered)
 - 3,100,000 flow-through shares at \$0.98 per share for gross proceeds of \$3,038,000 (brokered)
 - 3,490,343 shares at \$0.85 per share for gross proceeds of \$2,966,792 (non-brokered)
 - 1,709,657 flow-through shares at \$1.19 per share for gross proceeds of \$2,034,492 (non-brokered)
 - Participation by Gold Fields Limited which now holds approximately 9.4% of Onyx's issued and outstanding shares.
- A total of 6,973,999 warrants were exercised at a price of \$0.30 before they expired on May 24, 2025, resulting in cash proceeds of \$2,092,200 to the Company.

EXPLORATION PROPERTIES

Timmins, Ontario Properties

The Timmins gold camp in Ontario is Canada's premier gold-producing region, with approximately 80 million ounces mined to date. Onyx's strategy focuses on consolidating large, underexplored sections of this historically productive camp that exhibit strong geological potential. By assembling a cohesive land package, the Company overcomes the challenges of historically fragmented ownership, which has long hindered large-scale exploration. Onyx then applies a systematic approach to exploration and targeting, unlocking new opportunities for discovery in this world-class mining district.

Onyx has 100% ownership of three properties in the Timmins gold camp totaling ~442 km²: the Munro-Croesus property; the Golden Mile property; and the Timmins South property. All properties have excellent access to paved highways and can be explored year-round, with winter months particularly favorable for drilling when frozen conditions enhance access.

Munro-Croesus Property

The 100%-owned Munro-Croesus Gold Project is strategically located along Highway 101, approximately 75 km east of the city of Timmins and 14 km east of the town of Matheson. Over the past several years, Onyx has undertaken an extensive consolidation effort, assembling a once-fragmented patchwork of patented and unpatented mining claims dating back to 1911–1950. This initiative, spanning more than 28 separate land deals, has expanded the project's footprint to over 109 km², a 70% increase since the Company went public in July 2023. The Company continues to pursue accretive land deals within the region.

Munro-Croesus is situated in the eastern Timmins Gold Camp, an area experiencing a resurgence in exploration activity. The property includes the past-producing Croesus Mine, which yielded some of the highest-grade gold ever mined in Ontario. The project's highly prospective geology is closely associated with major regional structures, including the Porcupine-Destor Deformation Zone, as well as several kilometers of the well-mineralized Pipestone and Munro Fault Zones. Onyx has applied a systematic exploration approach to its consolidated land package, including airborne magnetic-electromagnetic and LiDAR topographic surveys, surface geophysics, data compilation, and detailed geological and structural studies. These efforts have generated multiple high-priority drill targets, leading to three significant new gold discoveries: the Argus Zone, a large, near-surface bulk-tonnage deposit; the Argus North Zone, an entirely new zone of gold mineralization located 100 m north of the Argus Zone; and the GM Vein, a shallow, high-grade gold quartz vein system.



Argus North Zone

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**.

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. 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 surface and 200-m vertical depth and remains open in all directions.

The Company is undertaking a 25,000 m phase 1 drilling program (upsized from 10,000 m) designed to step-out up-dip and down-dip and along strike from the discovery hole MC24-163. The Company has completed 40 drill holes totalling ~12,000 m as of August 12, 2025. An initial nine (9) drill holes have been released to date. Significant intercepts include:

- **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**, 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**
- **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**

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



The drill program continues to focus on step-out drilling along strike on 50-m to 100-m spaced cross-sections designed to extend the limits of the known Argus North gold mineralization.

In addition, the Company has launched bedrock excavation program at Munro-Croesus to expose the surface projection of Argus North gold mineralization intersected in the top of drill hole MC25-180 using mechanical stripping to complete detailed mapping and channel sampling of the outcrop.

The Company also plans to complete ground-based induced polarization geophysical surveying to infill the 200 m spaced gridlines completed in winter of 2021-2022 over the Argus Main and Argus North zones.

Argus Zone

The Argus Zone is a near-surface, bulk-tonnage gold discovery situated 100 m south of the separate Argus North Zone and 3 km northwest of the past-producing Croesus Gold Mine. Initially discovered in early 2022, the zone has since expanded to over 750 m in strike length and 200 m in width, remaining open for further growth in all directions.

Gold mineralization at Argus is spatially associated with the regional Pipestone Fault, a well-documented gold bearing structure. This structural setting is comparable to Mayfair Gold's Fenn-Gib deposit, located 6 km southeast along the Pipestone Fault, which underscores the district-scale gold potential in the area. Geologically, the Argus Zone is hosted within silicified mafic variolitic volcanics, intersected by northeast-trending stringers containing 1-3% sulphides. A broader halo of carbonate alteration and localized specular hematite further characterizes the mineralization system.

To date, approximately 15 drill holes totaling 5,400 m have been completed at Argus. Significant intercepts to date include:

- **136.0 m grading 0.54 g/t Au** in hole MC22-110, including
 - **62.8 m grading 0.79 g/t Au**, and including
 - **4.5 m grading 4.88 g/t Au**
- **27.6 m grading 0.96 g/t Au**, in hole MC23-140
- **63.3 m grading 0.99 g/t Au** in hole MC24-166, including
 - **17.4 m grading 2.18 g/t Au**, and
 - **29.0 m grading 0.83 g/t Au**

GM Vein

The GM Vein, a recently discovered high-grade quartz vein, is located 350 m northwest of the past-producing Croesus Gold Mine. This 'blind' quartz vein shares the same geological setting and a similar orientation as the historic Croesus Vein, occurring within the same basalt flow (the "Croesus Flow"), which is interpreted as a key geological control for high-grade gold deposition.

The discovery drill hole, MC23-132, returned an exceptional assay of **0.3 m grading 363.0 g/t Au** (>10 ounces per ton) within a broader mineralized structure averaging **0.9 m grading 121.8 g/t Au** at approximately 60 m vertical depth, marking the highest-grade single assay recorded on the property to date.

In Spring 2024, Onyx completed a 20-hole (1,731-m) follow-up drill program aimed at defining the orientation of the high-grade plunge within the GM Vein. The program confirmed multiple high-grade intersections at shallow depths (less than 100 m vertical from surface), including:



- **1.0 m grading 26.52 g/t Au** in hole MC24-154, including
 - **0.5 m grading 52.06 g/t Au**

- **0.8 m grading 10.97 g/t Au** in hole MC24-151, including
 - **0.4 m grading 20.44 g/t Au**

- **1.4 m grading 7.68 g/t Au** in hole MC24-152, including
 - **0.3 m grading 32.31 g/t Au**

- **0.4 m grading 15.52 g/t Au** in hole MC24-156

Notably, 10 of the 20 drill holes (50%) intersected mineralization exceeding 10 g/t Au, reinforcing the GM Vein's high-grade potential. The GM Vein remains open for expansion in all directions, and its proximity to the past-producing Croesus Gold Mine, along with strong geological parallels, suggests the potential for further high-grade discoveries. The Company is planning additional drilling to assess the full extent of the GM Vein and unlock its potential as a key high-grade resource within the Munro-Croesus Project.

Golden Mile Property

This 100%-owned, 140 km² property is located nine kilometers northeast of Newmont-Goldcorp's multi-million ounce Hoyle Pond deposit in the Timmins gold camp, northeast Ontario. The property covers the northwestern extension of the aforementioned Pipestone Fault System on the north margin of the Timmins gold camp that has produced more than 55 million ounces of gold to date.

The Company completed a four (4)-hole, 1,692-m drill program on the Golden Mile property between April 23rd and May 18th, 2025, with one diamond drill rig. The purpose of the program was to test for potential gold mineralization along the extension of the northwest trending Pipestone North Fault and to also test northeasterly trending faults interpreted from airborne magnetic geophysical data. All final assay results have been received for the four completed holes (GM25-009/010/011A/012), with a high of 0.6 g/t Au over 60 cm returned in drill hole GM25-11A in a northeast-trending fault zone associated with strong quartz veining and green carbonate alteration that merits further investigation. No significant gold values were returned in the other three holes.

Timmins South Property

This 100%-owned, 195 km² property includes several large claim blocks located south of the major gold-producing mines in Timmins. The property covers several intrusive bodies hosted by Tisdale komatiites and mafic volcanic rocks and is prospective for both alkalic disseminated gold and orogenic vein-hosted gold mineralization. Geophysical and geochemical surveys were completed in order to develop future drill targets at Timmins South.

Yukon Gold Properties (Northwest Canada)

Onyx controls a 227 km² portfolio of greenfield gold properties in eastern Yukon, strategically situated within an emerging reduced intrusion-related gold (RIRG) district in the Selwyn Basin. The King Tut Property is the Company's most advanced and high-potential asset within its Yukon portfolio, located just 50 km from Snowline Gold Corp.'s 8.8-million-ounce gold Valley Discovery—one of Canada's most significant recent gold discoveries. Initial fieldwork completed by the Company's predecessor company, HighGold Mining Inc., in 2011, identified extensive, undrilled gold-in-soil anomalies within a comparable geological setting, underscoring the property's strong potential for a major discovery.

Onyx's maiden exploration program at King Tut in 2023 was designed to test key anomalies and refine geological models. The program included:



- 2,123 m of diamond drilling at the Main Tut and Golden Mask targets
- 1,353 soil samples collected to expand previously identified gold-in-soil anomalies
- 1,692 line-km of drone-based magnetic geophysical surveying
- High-resolution LiDAR topographic surveying
- Geological mapping, prospecting, and geochemical sampling

The inaugural nine (9)-hole drill program confirmed widespread gold mineralization at both the Main Tut and Golden Mask anomalies, supporting the potential for bulk-tonnage reduced intrusion-related gold systems. Additionally, airborne magnetic surveying and soil sampling significantly expanded the mapped intrusions, with the magnetic footprint at Golden Mask increasing by 700%, suggesting a much larger mineralized system than previously recognized.

Building on the success of the 2023 program, Onyx's 2024 field program focused on refining and expanding key targets while also validating historical results from the Ra intrusion (formerly WEAS), which was acquired in May 2024. Key activities included:

- 135 channel and 13 grab samples collected from the Ra intrusion
- 400 soil and 61 grab samples collected from the Golden Mask intrusion
- Detailed geological and vein mapping across both intrusions
- Reprocessing and 3D inversion modeling of 2023 airborne magnetic data

The 2024 exploration work expanded the Golden Mask gold-in-soil geochemical footprint to 2,300 m by 1,500 m, reinforcing the scale of this anomaly and its potential for follow-up drilling.

Additionally, a newly identified sheeted quartz vein field at the Ra intrusion returned a high-grade surface rock sample of **25.1 g/t Au**, marking a promising new target. Furthermore, advanced 3D inversion modeling of airborne magnetic data provided detailed subsurface outlines of the Golden Mask and Ra targets, further refining Onyx's geological model and improving drill targeting.

On August 5th, 2025, the Company received approval of its Class 1 Notification (Q2025_0140) from the Mayo Mining District, Yukon Government, authorizing surface exploration and up to 5,000 m of diamond drilling from 10 sites across King Tut.

On August 9th, 2025, Onyx commenced its 2025 summer exploration program at King Tut. The Company has planned a fly-camp-based 2025 field program on the Ra target to continue to evaluate the sheeted vein field through detailed alteration and vein mapping, along with extensive rock and channel sampling. The Program will be carried out by a field crew of up to 8 people from Archer, Cathro & Associates (1981) Limited, based in Whitehorse, Yukon, over a 21-day period in August and September 2025.

RESULTS OF OPERATIONS

Exploration and Evaluation of Property Expenditures

During the three months ended June 30, 2025, the Company recorded expenditure additions of \$2,876,647 (2024 - \$1,279,196) on exploration and evaluation properties. The Company's three mineral properties in Ontario accounted for \$2,804,468 (2024 - \$1,088,989) of the expenditures, and the Company's King Tut project in Yukon accounted for \$72,179 (2024 - \$190,207) of the expenditures.



Three Months Ended June 30, 2025

The Company's net loss for the three months ended June 30, 2025 was \$356,099 (2024 - \$497,169). Significant income and expenses include:

- During the comparative period, unrealized loss of \$109,500 on 150,000 shares held in Snowline Gold Corp. ("Snowline"). During the year ended March 31, 2025, the Company sold the Snowline shares.
- Interest income of \$31,153 (2024 - \$20,054) related to the Company's investment in short-term bank certificates.
- Professional fees of \$17,024 (2024 - \$32,526), primarily related to legal and accounting costs for general corporate matters and accounting services provided to the Company.
- Salaries, wages and benefits of \$99,028 (2024 - \$89,760) paid to directors, officers and employees of the Company during the period. Please refer to "Transactions with Related Parties" section for additional information.
- Share-based compensation of \$81,921 (2024 - \$153,732), relating to the vesting of stock options and restricted share units during the period.
- Advertising and promotion of \$40,384 (2024 - \$31,384), mainly consisting of advertising campaigns and the cost of participating in virtual and in person mining investment conferences and roadshows.
- Consulting fees of \$82,400 (2024 - \$19,500) related to financial and capital market advisory services provided to the Company.
- Other income of \$41,250 (2024 - \$Nil) includes income from subleases of \$40,500 (2024 - \$Nil) as a result sublease agreements for a portion of the Company's head office space during the period.
- Flow-through recovery of \$34,193 (2024 - \$Nil) related to the Company derecognizing the initial flow-through premium liability upon renouncement of the tax deductibility of expenses associated with the flow-through private placement completed in June 2025.

SELECTED QUARTERLY INFORMATION

The following table summarizes the results of operations for the past eight quarters:

	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended September 30, 2024
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Net comprehensive loss	(356,099)	(130,878)	(480,081)	(364,807)
Total assets	40,451,799	25,509,586	25,370,451	25,422,633
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)

	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended September 30, 2023
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Net comprehensive loss	(497,169)	(224,666)	(522,020)	(46,719)
Total assets	25,629,819	25,968,357	24,407,694	25,602,059
Diluted and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.00)

(1) The Company has no sales revenues.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company had current assets of \$12,503,771 (March 31, 2025 - \$404,967), including cash and cash equivalents of \$12,182,581 (March 31, 2025 - \$245,401) and \$420,425 (March 31, 2025 - \$276,982) in current liabilities.



During the three months ended June 30, 2025, the Company used \$324,657 (2024 - \$271,470) in cash for operating activities and \$1,837,801 (2024 - \$1,218,065) in cash for exploration and evaluation expenses, spent primarily on the Golden Mile and Munro-Croesus properties.

Total cash provided by financing activities was \$14,099,638 (2024 – used \$29,472). During the three months ended June 30, 2025, the Company completed private placements for aggregate gross proceeds of \$13,039,284 and received gross proceeds of \$1,889,700 for the exercise of share purchase warrants.

The Company's financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. 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.

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 totaling \$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.

USE OF PROCEEDS

The following table is a summary at June 30, 2025 of actual use of proceeds from the Company's recent equity financings:

	Amount
May 2025 brokered flow-through financings (\$8,038,000):	
Intended Use of Proceeds (eligible flow-through expenditures)	\$8,038,000
Actual Use of Proceeds (eligible flow-through expenditures)	\$1,037,074
Balance remaining at June 30, 2025	\$7,000,926
May 2025 non-brokered private placement (\$2,966,792)	
Intended Use of Proceeds (general working capital)	\$2,966,792
Actual Use of Proceeds (share issue costs)	\$792,168
Balance remaining at June 30, 2025	\$2,174,624
June 2025 non-brokered flow-through financing (\$2,034,492):	
Intended Use of Proceeds (eligible flow-through expenditures)	\$2,034,492
Actual Use of Proceeds	\$0
Balance remaining at June 30, 2025	\$2,034,492



SHARE CAPITAL

As at June 30, 2025, the Company has the following:

- 70,546,721 shares outstanding
- 4,267,916 stock options outstanding
- 2,074,996 RSUs outstanding

As at the date of this MD&A, the Company has the following:

- 70,997,230 shares outstanding
- 4,234,583 stock options outstanding
- 1,724,996 RSUs outstanding

FUTURE CASH REQUIREMENTS

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

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

During the three months ended June 30, 2025, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$22,980 (2024 - \$22,980), and paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of \$34,470 (2024 - \$34,470) to Mr. Brock Colterjohn, the Chief Executive Officer and a director of the Company.

During the three months ended June 30, 2025, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$25,000 (2024 - \$18,750) to Mr. Aris Morfopoulos, Chief Financial Officer of the Company.

During the three months ended June 30, 2025, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$Nil (2024 - \$24,990) to Ms. Nicole Hoeller, former Vice President of Corporate Communications of the Company.

During the three months ended June 30, 2025, the Company paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of \$30,000 (2024 - \$30,000) to Mr. Ian Cunningham-Dunlop, Executive Vice President of the Company.



During the three months ended June 30, 2025, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$18,750 (2024 - \$18,750) to Mr. Darwin Green, a director of the Company.

During the three months ended June 30, 2025, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$2,500 (2024 - \$Nil) to Mr. Michael Cinnamond, a director of the Company.

During the three months ended June 30, 2025, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$2,500 (2024 - \$Nil) to Ms. Gwen Preston, a director of the Company.

During the three months ended June 30, 2025, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$2,500 (2024 - \$Nil) to Mr. Kiran Patankar, a director of the Company.

During the three months ended June 30, 2025, the Company paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of \$41,250 (2024 - \$41,250) to Mr. Conor McKinley, Vice President of Exploration of the Company.

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.

During the three months ended June 30, 2025, the Company recorded total share-based compensation of \$125,735 (2024 - \$182,214), of which \$83,467 (2024 - \$126,821) is included in administrative expenses and \$42,268 (2024 - \$55,393) is included in exploration and evaluation assets, related to the vesting of stock options and restricted share units previously granted to officers and directors of the Company.

STOCK OPTIONS AND RESTRICTED SHARE UNITS GRANTED

Stock Options

On October 4, 2024, an aggregate of 1,650,000 stock options were granted to certain officers, directors, and employees and consultants of the Company with an exercise price of \$0.20 per share expiring in 5 years, and vesting over 2 years.

Restricted Share Units

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.

ADOPTION OF NEW AND AMENDED ACCOUNTING STANDARDS

There were no new and amended accounting standards adopted during the three months ended June 30, 2025 which have not already been disclosed in the unaudited condensed consolidated interim financial statements of the Company for the three months ended June 30, 2025.



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	\$ -	\$ 12,182,581	\$ -
Amounts receivable	-	61,899	-
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.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

PROPOSED TRANSACTIONS

The Company is not contemplating any other transactions which have not already been disclosed.

CONTINGENCIES

The Company has no contingent liabilities.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.



RISKS AND UNCERTAINTIES

Environmental risk

Exploration and development projects are subject to federal, state and provincial environmental laws and regulations. As such laws are subject to change, the Company monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

The Munro Croesus project includes the small past producing Croesus Gold Mine that mined approximately 5000 tons of ore. The Company has assumed the environmental liability at the Croesus mine site on the Munro Croesus property. The previous owner completed remediation of what the Company considers to be the major liabilities, which included capping the Walsh and Croesus shafts. A crown pillar stability assessment completed in 2021 by independent professional engineers reached the conclusion that the old workings do not pose a significant risk to human health or safety. Ongoing environmental liabilities associated with the Munro Croesus Project are considered by the Company to be relatively low risk, and to consist of periodic monitoring and surface reclamation at known, and potential unknown, pits, trenches, exploration shafts or other disturbances within the greater Munro Croesus property package.

Operational risk

Exploration development projects require third party contractors for the execution of certain activities. The availability and cost of third-party contractors is subject to a competitive environment for their use, which is beyond the control of the Company.

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company's officers.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.



Negative Operating Cash Flows

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Company has sufficient resources on hand to fund its planned operations for the next 12 months and meet its obligations as they fall due.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Growth of Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Industry Risks

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed. The Company monitors its risk-based activities and periodically employs experienced consulting, engineering, insurance and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.



Metal Price Risk

The principal activity of the Company is the exploration and development of precious metal and base metal resource properties. The feasible development of such properties is highly dependent upon the price of gold, silver, copper, lead and zinc. A sustained and substantial decline in precious metal and base metal commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect precious metal and base metal commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is actively pursuing its exploration and development activities are located in the Province of Ontario and in Yukon, Canada. While the political climate in Canada is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. The Company does not presently maintain political risk insurance for its exploration projects.

Regulatory Risks

The Company is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

Price Volatility

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market-to-market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors



and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. This MD&A includes, but is not limited to, forward-looking statements regarding the Company's upcoming exploration plans for the year, the meeting of its Canadian flow-through expenditure obligations and its ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the three months ended June 30, 2025, there has been no significant change in the Company's internal controls over financial reporting.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the three months ended June 30, 2025 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR+ at www.sedarplus.ca.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVALS

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Mr. Ian Cunningham-Dunlop, B.Sc., P. Eng., Executive Vice President and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.



ONYX GOLD CORP.
Management's Discussion and Analysis
For the Three Months Ended June 30, 2025
(Expressed in Canadian Dollars)

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR+ website at www.sedarplus.ca.