



September 3<sup>rd</sup>, 2025

NR# 032-2025

## NEWS RELEASE

### **Onyx Gold Drills 1.1 g/t gold over 194.4m Cumulative Thickness in Step-Out Hole at Argus North Zone, Munro-Croesus Project**

#### **Drilling Confirms Vertical and Lateral Extensions of Argus North, Highlighting System Scale and Continuity**

Vancouver, BC – September 3<sup>rd</sup>, 2025 – Onyx Gold Corp. (“Onyx” or the “Company”) (TSX-V: ONYX, OTCQX: ONXGF) is pleased to announce additional drill results from the Company’s ongoing 25,000 metre drill program (the “Program”) at its 100% owned Munro-Croesus Project (“Munro-Croesus” or the “Project”), located 75 km east of Timmins, Ontario.

Results are reported today for eight (8) step-out holes drilled on a cross-section located 50 metres west of the Argus North discovery section. This new drilling builds on results reported in June 2025, where four (4) holes included standout intercepts such as **91.0 m grading 1.8 g/t Au**, including **32.0 m of 4.0 g/t Au** in hole MC25-168 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 (see *Company news release dated June 26, 2025*).

#### **Highlights**

- **91.0 m grading 1.1 g/t Au** including **4.0 m grading 4.6 g/t Au**, and a second deeper intersection of **103.4 m grading 1.1 g/t Au** including **38.4 m grading 2.4 g/t Au**, in drill hole MC25-177 for **a total cumulative width of 194.4 meters of mineralization**.
- **139.1 m grading 0.8 g/t Au** including **6.9 m grading 4.3 g/t Au**, in drill hole MC25-181, a 50 m down-dip step-out from drill hole MC25-177.
- **9.8 m grading 2.9 g/t Au** including **2.2 m grading 11.8 g/t Au**, in drill hole MC25-174, within the Argus Main Zone.
- **35.0 m grading 1.1 g/t Au** including **7.0 m grading 3.4 g/t Au**, in drill hole MC25-187A,
- Step-out drilling at Argus North continues to demonstrate **wide intervals of promising gold mineralization over >100 meters of strike length** (CS 50 W to CS 50 E) and **from surface to >350 meters vertically**.
- The Company has **completed 48 drill holes** (assays announced for 15 holes to date) completing **approximately 15,000 m** (60%) of the expanded 25,000 m Program.
- **With approximately \$10 M in cash**, the Company remains fully funded for all its 2025 exploration programs.

- The Argus North Zone is **open along strike, down-dip and down-plunge**. Ongoing plans include step-out drilling along strike on 50-m to 100-m spaced cross-sections designed to extend the limits of the known gold mineralization.

“Our latest drilling at Argus North continues to demonstrate broad zones of gold mineralization with multiple higher-grade subintervals,” said Brock Colterjohn, President & CEO of Onyx Gold. “Intersecting nearly 200 metres of cumulative mineralization in a single hole underscores the scale of the system, while the presence of higher-grade sub-intervals within these broader envelopes highlights the strength of the gold system. Importantly, mineralization has now been traced from surface to over 300 metres depth and remains open along strike and down-plunge.”

“The Munro-Croesus project benefits from excellent infrastructure, with all reported gold results located beneath or adjacent to existing logging roads, less than 2 km away from Highway 101 and accessible year-round. With roughly half of our expanded 25,000-metre program still to come, we believe Argus North is only beginning to demonstrate its potential as the Timmins Camp’s newest gold discovery.”

### Discussion of 2025 Argus North Results

The Argus North Zone is located on the western half of the Munro-Croesus Project, approximately 150 metres north of the regional Pipestone Fault, a major structural corridor that hosts several significant gold deposits in the Timmins camp. Discovery hole MC24-163, reported earlier this year, returned **69.6 m grading 3.4 g/t Au**, including **34.5 m grading 5.4 g/t Au** and **9.5 m grading 13.9 g/t Au** (see *Company news release dated April 10, 2025*). Argus North lies roughly 100 metres north of the east-west trending Argus Main Zone, which represents a separate 750 m x 200 m near-surface bulk-tonnage gold target (e.g., 1.0 g/t Au over 63.3 m and 0.5 g/t Au over 136 m).

Gold mineralization at Argus North is distinguished by both broad zones (50 m to over 100 m) of +1 g/t Au mineralization containing multiple continuous higher-grade sub-intervals. Notable recent high-grade intercepts include **17.0 m grading 5.3 g/t Au** in hole MC25-168, **18.7 m grading 5.2 g/t Au** in MC25-171, **5.2 m grading 5.1 g/t Au** and **6.6 m grading 4.2 g/t Au** in MC25-178, **4.0 m grading 6.6 g/t Au** in MC25-179, **4.0 m grading 5.9 g/t Au** in MC25-180, and **4.0 m grading 4.6 g/t Au** in MC25-177. For context, intercepts of this grade and thickness, in addition to the broad zones of +1 g/t Au mineralization, compare favorably with those reported from other major gold deposits in the Timmins camp, underscoring the potential significance of Argus North as a material new gold discovery in the district.

Geologically, the high-grade sub-intervals are closely associated with zones of strong albitization and silicification, pyritic stringers, and localized porphyritic intrusions within variolitic basalt and volcanic breccias. This combination of alteration and structural preparation is interpreted to be a key control on gold deposition. Drilling to date demonstrates excellent vertical continuity of mineralization, now traced from surface to over 350 meters depth, with the system remaining open along strike, down-dip and down-plunge.

The eight (8) drill holes reported in this news release are all located within 25 m of the same north-south cross-section, situated 50 m west of previously reported drill holes MC24-163/168/171 (see **Figure 1, Figure 2 and Figure 3**) with approximate 50 m step-outs up-dip and down-dip. The drilling to date has continued to return encouraging results with drill holes MC25-177 and MC25-181 both intersecting plus 100-meter widths of consistent gold mineralization as reported below

and in **Table 1**. The Argus North Zone remains open along strike, down-dip and down-plunge and ongoing plans will continue to see step-out drilling along strike on 50-m to 100-m spaced cross-sections to extend the limits of the known gold mineralization.

### **Argus North Zone**

- **91.0 m grading 1.1 g/t Au**, in hole MC25-177 (50 m west of drill hole MC25-163), including
  - 27.0 m grading 2.0 g/t Au, including
    - **4.0 m grading 4.6 g/t Au**, AND
- **103.4 m grading 1.1 g/t Au**, also in hole MC25-177, including
  - 38.4 m grading 2.4 g/t Au, including
    - **7.0 m grading 3.4 g/t Au**
- **53.5 m grading 0.8 g/t Au**, in hole MC25-181(50 m down-dip from MC25-177), including
  - 18.7 m grading 1.2 g/t Au, including
    - **4.8 m grading 2.2 g/t Au**
- **139.1 m grading 0.8 g/t Au**, also in hole MC25-181, including
  - 8.5 m grading 2.2 g/t Au, including
    - **4.9 m grading 3.1 g/t Au**, AND
  - 23.5 m grading 1.7 g/t Au, including
    - **6.9 m grading 4.3 g/t Au**
- **16.0 m grading 1.0 g/t Au**, in hole MC25-176A (50 m up-dip from MC25-177), including
  - **4.5 m grading 2.5 g/t Au**
- **35.0 m grading 1.1 g/t Au**, in hole MC26-187A (25 m east and behind the cross-section), including
  - **7.0 m grading 3.4 g/t Au**, in drill hole MC25-187A

### **Argus Main Zone**

- **9.8 m grading 2.9 g/t Au**, in hole MC25-174, including
  - **2.2 m grading 11.8 g/t Au**

*Note - Drill holes MC25-169 and MC25-170 returned no significant values at Argus North.*

The Company has completed 48 drill holes (assays announced for 15 holes to date) completing approximately 15,000 m (60%) of the expanded and fully funded \$10 M, 25,000 m Program.

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

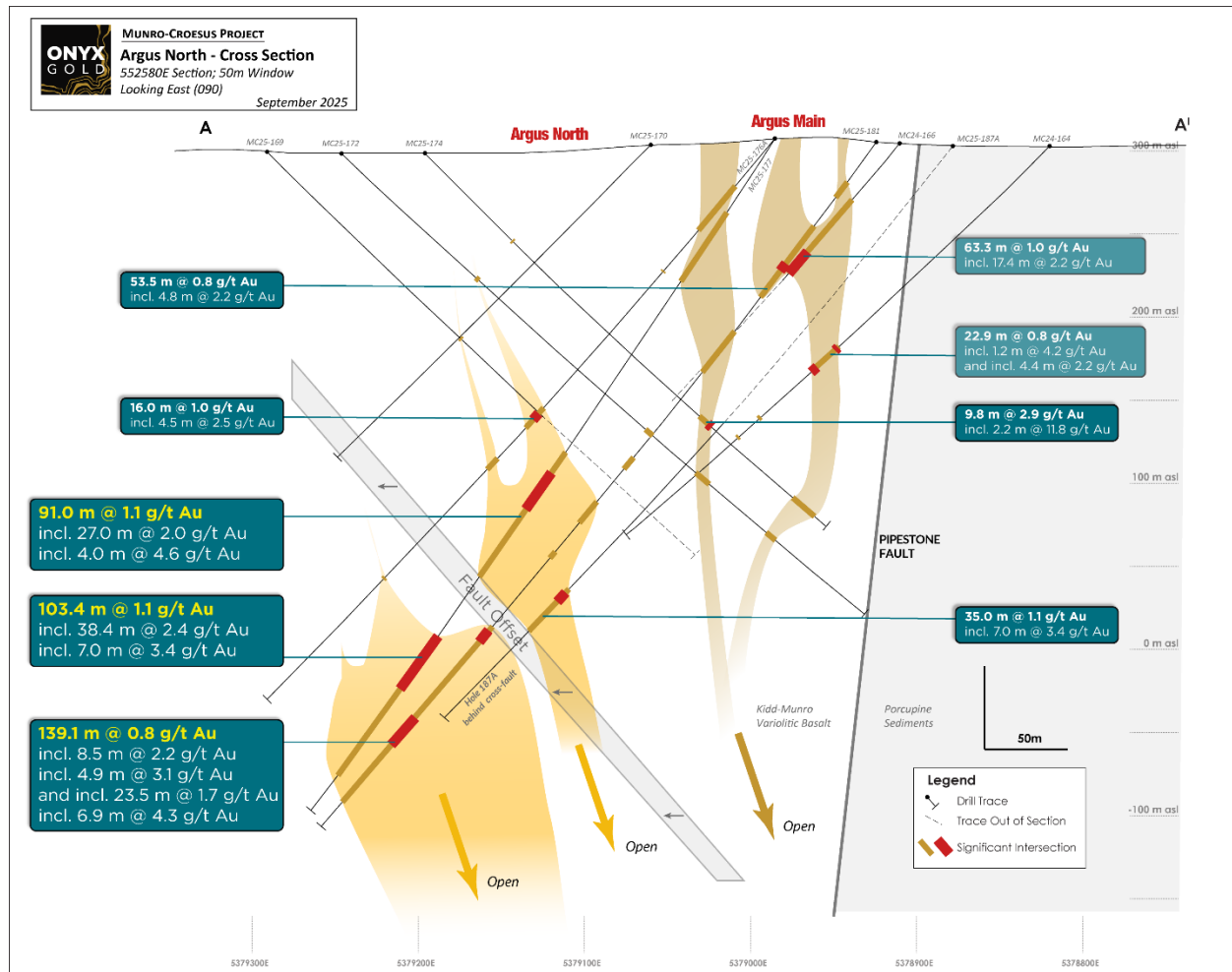
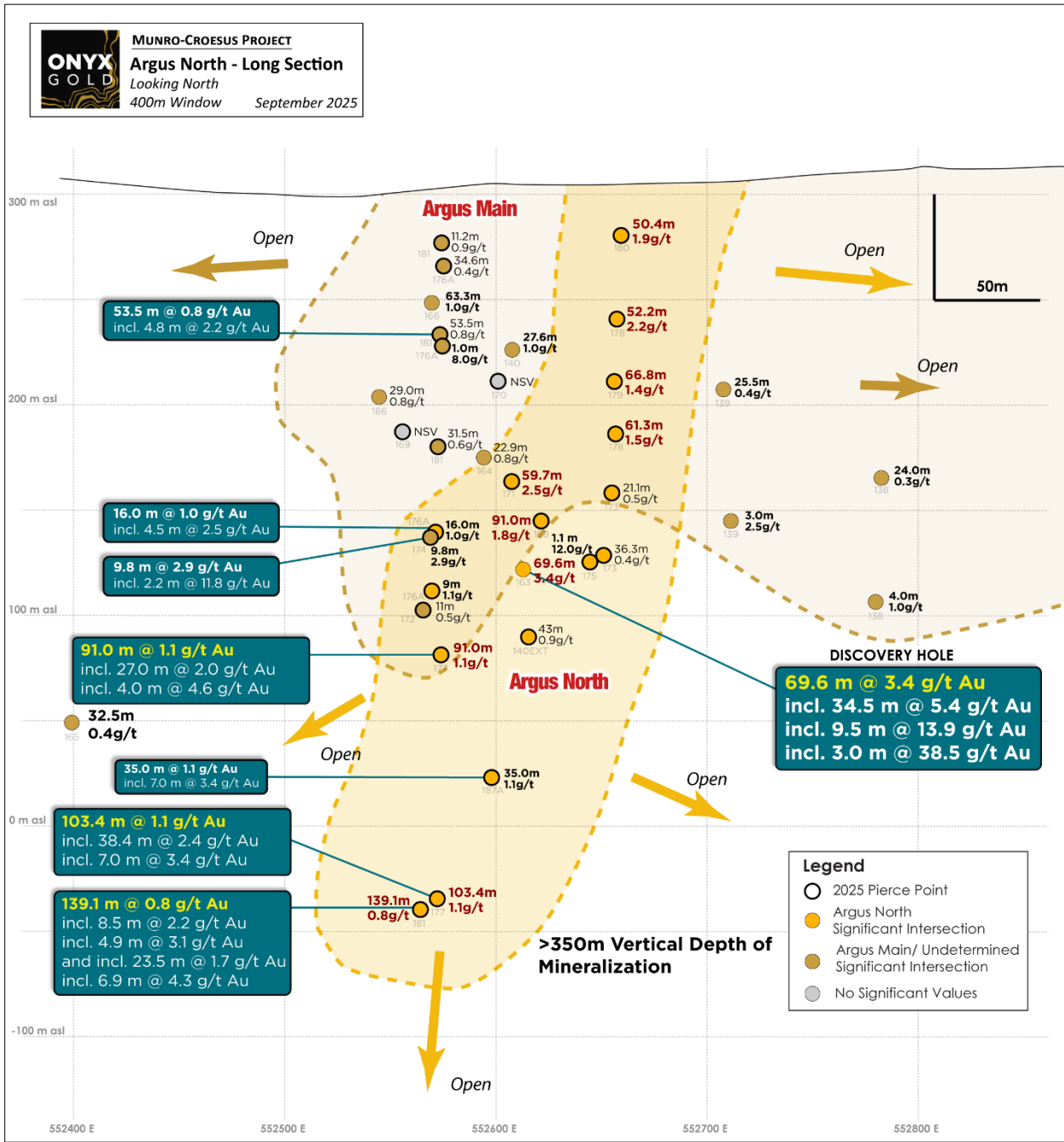


Figure 2 – Longitudinal-Section Highlighting Drill Holes Reported in this Release – Looking North



**Figure 3 – Plan Map Highlighting Argus North Zone Drill Holes Reported in this Release**

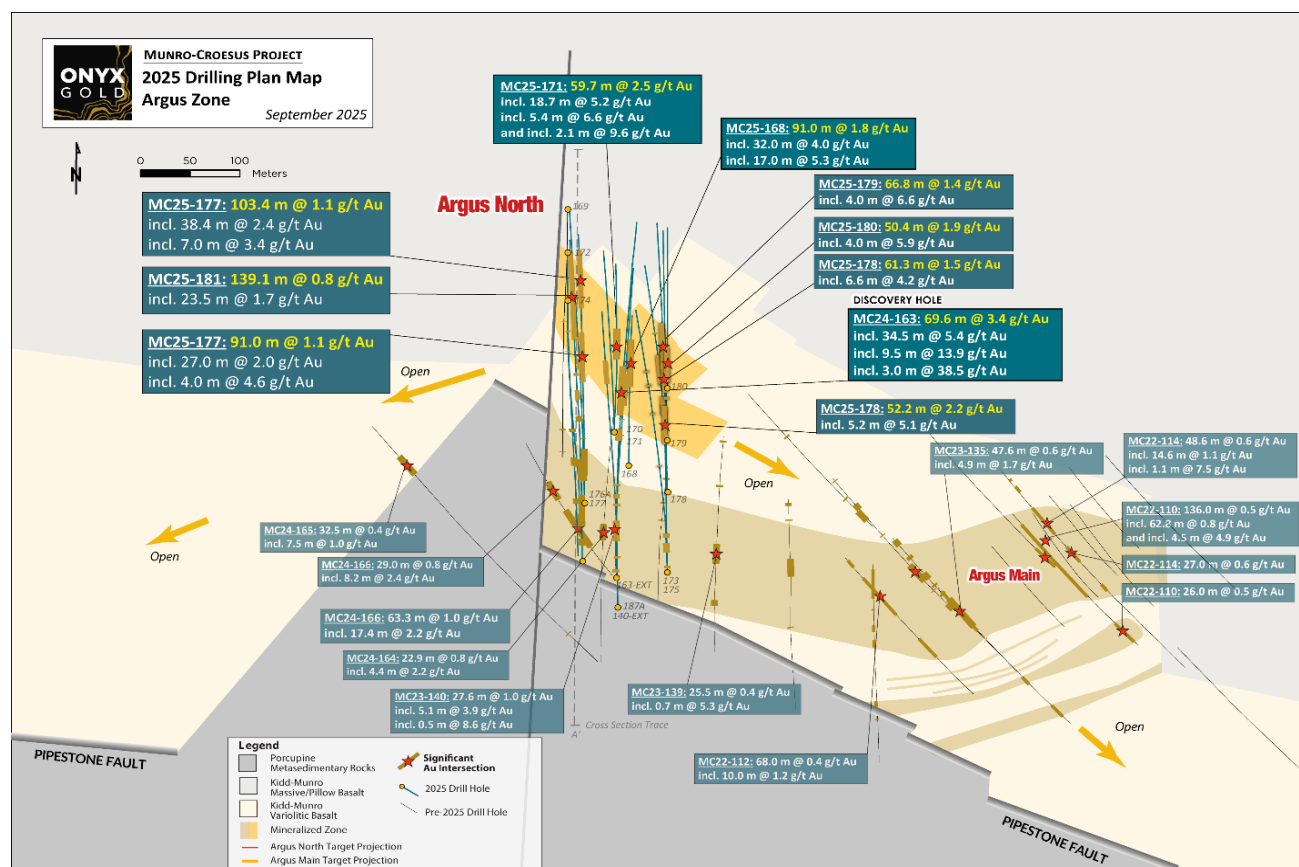
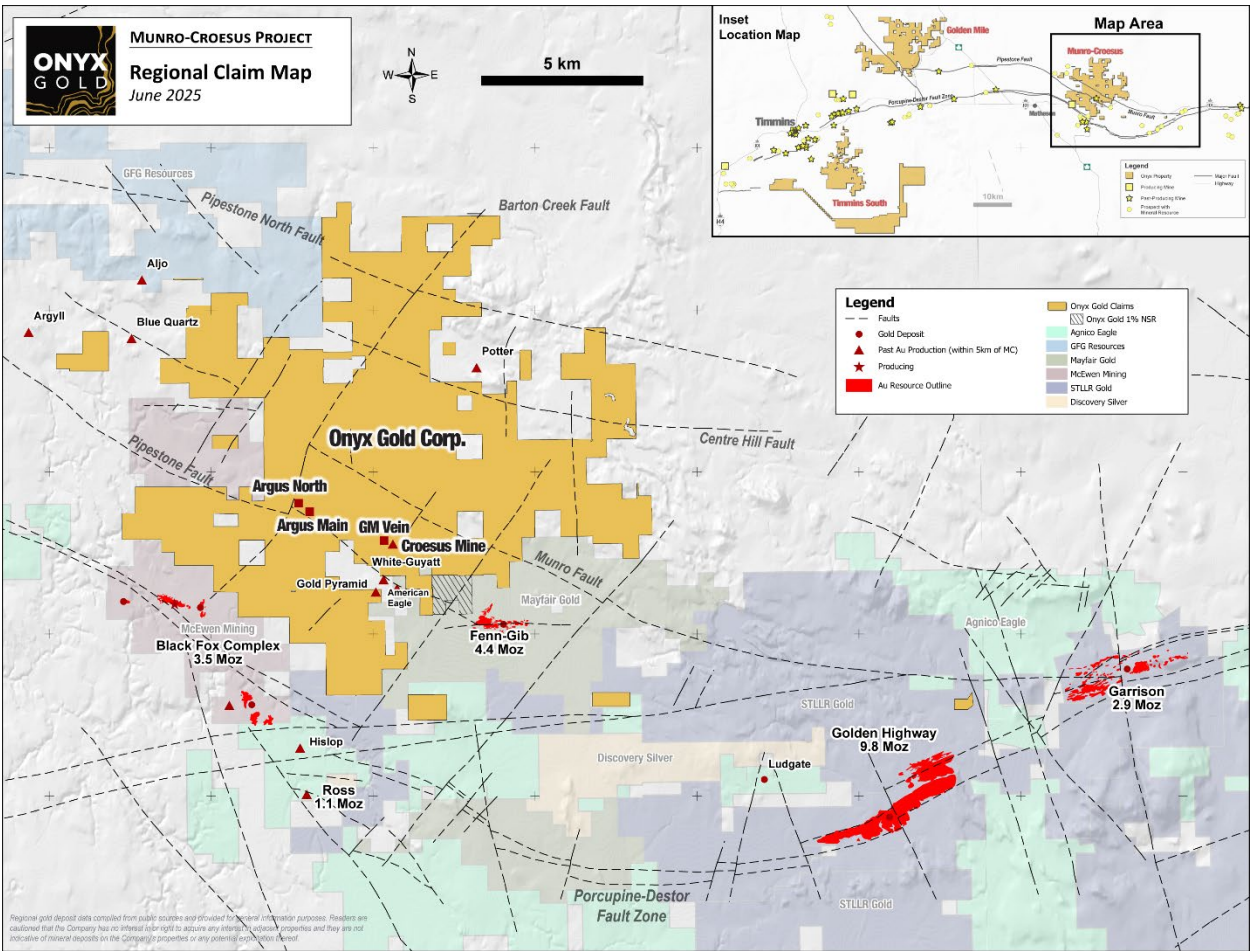


Figure 4 – Location of the Munro-Croesus Gold Project, Ontario



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

<u>Target</u> <u>Drill Hole</u>	<u>From</u> <u>(m)</u>	<u>To</u> <u>(m)</u>	<u>Length</u> <u>(m)</u>	<u>Au</u> <u>(g/t)</u>
<b>Argus North</b>				
<b><u>MC25-169</u></b>	<i>No Significant Values</i>			
<b><u>MC25-170</u></b>	<i>No Significant Values</i>			
<b><u>MC25-172</u></b>	110.3	112.5	2.2	1.1
And	247.1	252.0	4.9	0.6
Including	247.1	248.0	0.9	2.4
And	287.0	298.0	11.0	0.5
Including	287.0	288.0	1.0	2.7
And Including	297.0	298.0	1.0	1.6
<b><u>MC25-174</u></b>	74.5	75.5	1.0	2.0
And	<b>229.3</b>	<b>239.0</b>	<b>9.8</b>	<b>2.9</b>
Including	<b>236.8</b>	<b>239.0</b>	<b>2.2</b>	<b>11.8</b>
Including	<b>238.1</b>	<b>239.0</b>	<b>0.9</b>	<b>23.3</b>
And	<b>304.0</b>	<b>321.0</b>	<b>17.0</b>	<b>0.6</b>
Including	<b>305.0</b>	<b>313.6</b>	<b>8.6</b>	<b>1.2</b>
Including	305.0	306.0	1.0	4.2
<b><u>MC25-176A</u></b>	<b>37.4</b>	<b>72.0</b>	<b>34.6</b>	<b>0.4</b>
Including	44.4	58.5	14.1	0.7
Including	46.2	54.5	8.3	1.1
And	104.0	105.0	1.0	8.0
And	<b>214.0</b>	<b>230.0</b>	<b>16.0</b>	<b>1.0</b>
Including	<b>218.0</b>	<b>222.5</b>	<b>4.5</b>	<b>2.5</b>
Including	221.0	222.5	1.5	4.9
And	255.0	264.0	9.0	1.1
Including	255.0	257.0	2.0	2.4
And	353.5	355.0	1.5	1.3
<b><u>MC25-177</u></b>	<b>53.0</b>	<b>103.0</b>	<b>50.0</b>	<b>0.3</b>
Including	79.0	90.0	11.0	0.9



And	<b>227.0</b>	<b>318.0</b>	<b>91.0</b>	<b>1.1</b>
Including	<b>241.0</b>	<b>268.0</b>	<b>27.0</b>	<b>2.0</b>
Including	<b>264.0</b>	<b>268.0</b>	<b>4.0</b>	<b>4.6</b>
And Including	288.0	292.0	4.0	3.3
And Including	307.5	308.5	1.0	5.6
And	<b>361.6</b>	<b>465.0</b>	<b>103.4</b>	<b>1.1</b>
Including	<b>361.6</b>	<b>400.0</b>	<b>38.4</b>	<b>2.4</b>
Including	362.3	364.0	1.7	5.8
And Including	369.0	370.0	1.0	5.2
And Including	<b>380.0</b>	<b>387.0</b>	<b>7.0</b>	<b>3.4</b>
<b>MC25-181</b>	29.8	41.0	11.2	0.9
Including	30.8	33.0	2.2	2.2
And	<b>63.0</b>	<b>116.5</b>	<b>53.5</b>	<b>0.8</b>
Including	71.9	77.7	5.8	1.5
And Including	<b>89.8</b>	<b>108.5</b>	<b>18.7</b>	<b>1.2</b>
Including	<b>90.7</b>	<b>95.5</b>	<b>4.8</b>	<b>2.2</b>
And	<b>142.0</b>	<b>173.5</b>	<b>31.5</b>	<b>0.6</b>
Including	<b>142.0</b>	<b>143.5</b>	<b>1.5</b>	<b>3.9</b>
And Including	164.5	167.6	3.1	2.9
And	<b>239.5</b>	<b>248.5</b>	<b>9.0</b>	<b>1.5</b>
Including	<b>241.0</b>	<b>247.0</b>	<b>6.0</b>	<b>2.0</b>
And	274.5	290.9	16.4	0.3
And	313.6	318.3	4.7	1.7
Including	314.8	317.0	2.2	2.9
And	<b>372.0</b>	<b>511.1</b>	<b>139.1</b>	<b>0.8</b>
Including	<b>375.0</b>	<b>383.5</b>	<b>8.5</b>	<b>2.2</b>
Including	<b>375.0</b>	<b>379.9</b>	<b>4.9</b>	<b>3.1</b>
And Including	410.1	426.0	15.9	1.0
Including	410.1	412.0	1.9	2.1
And Including	<b>444.0</b>	<b>467.5</b>	<b>23.5</b>	<b>1.7</b>
And Including	<b>460.6</b>	<b>467.5</b>	<b>6.9</b>	<b>4.3</b>
<b>MC25-187A</b>	<b>304.1</b>	<b>389.0</b>	<b>84.9</b>	<b>0.7</b>

Including	320.0	332.0	12.0	1.1
And	354.0	389.0	35.0	1.1
Including	357.0	364.0	7.0	3.4

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

## **The Munro-Croesus Project**

The Munro-Croesus Project is located along Highway 101 in the heart of the Abitibi greenstone belt, Canada's premier gold mining jurisdiction (**Figure 4**). This large, 100% owned land package includes the past-producing Croesus Gold Mine, which yielded some of the highest-grade gold ever mined in Ontario. Extensive land consolidation from 2020-2025 has unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package and enhanced the project's exploration potential.

The Project covers 109 km<sup>2</sup> of highly prospective geology within the influence of major gold-bearing structural breaks. Bulk-tonnage gold deposits located in the immediate region include the Fenn-Gib gold project being developed by Mayfair Gold Corp., and the Tower Gold Project being developed by STLLR Gold Inc.

## **About Onyx Gold**

Onyx Gold is an exploration company focused on well-established Canadian mining jurisdictions, with assets in Timmins, Ontario, and Yukon Territory. The Company's extensive portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold property, renowned for its high-grade mineralization, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South. The Golden Mile 140 km<sup>2</sup> property is located 9 km northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South 187 km<sup>2</sup> property is located to the south and southeast of Timmins and surrounds the Shaw dome structure.

Onyx Gold also controls four properties in the Selwyn Basin area of Yukon Territory, which is currently gaining significance due to recent discoveries in the area. Onyx Gold's experienced board and senior management team are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

## **On Behalf of Onyx Gold Corp.**

**"Brock Colterjohn"**

President & CEO

For further information, please visit the Onyx Gold Corp. website at [www.onyxgold.com](http://www.onyxgold.com) or contact:

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Twitter: <https://twitter.com/OnyxGoldCorp>

## **Additional Notes:**

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the eight (8) drill holes reported today are noted as follows: MC25-169 (180/45/354), MC25-170 (000/45/267), MC25-172 (180/52/420), MC25-174 (180/45/331), MC25-176A (000/45/450), MC25-177 (002/57/492), MC25-181 (002/54/531), and MC25-187A (359/48/462).

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.2-meter interval to a maximum 1.5-meter interval, with an average 0.5 to 1.0-meter sample length. Drill core samples were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC. ALS Geochemistry operate meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

Gold is determined by fire-assay fusion of a 50-gram sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc are analyzed by inductively coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc are determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver is determined by ore-grade assay for samples that return >100 ppm. All ALS Geochemistry sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017. ALS Geochemistry follows the quality management and operational guidelines set out in the international standards ISO/IEC 17025 – “General Requirement for the Competence of Testing and Calibration Laboratories” and ISO 9001 – “Quality Management Systems”.

The Company maintains a robust QA/QC program that includes the collection and analysis of duplicate samples and the insertion of blanks and standards (certified reference material).

Ian Cunningham-Dunlop, P.Eng., Executive Vice President for Onyx Gold Corp. and a qualified person (“QP”) as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

1. *Fenn-Gib Gold Project and Tower Gold Project mineral resources compiled from public sources and are provided for general information purposes. Readers are cautioned that the Company has no interest in or right to acquire any interest in adjacent properties and they are not indicative of mineral deposits on the Company’s properties or any potential exploration thereof.*

### **Cautionary and Forward-Looking Statements**

*Forward-looking statements include predictions, projections, and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “forecast”, “expect”, “potential”, “project”, “target”, “schedule”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the potential significance of results from the new Argus North discovery are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company’s expectations include actual exploration results, changes in project parameters as plans continue to*

*be refined, results of future resource estimates, future metal prices, availability of capital, and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials, and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*