



September 17, 2025

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## **Onyx Announces Upsize of Brokered Financing to \$18 Million and Concurrent \$5.6 Million Non-Brokered Financing at \$2.43 per Share Involving Strategic Investors**

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**Vancouver, BC, September 17, 2025 – Onyx Gold Corp. (“Onyx” or the “Company”) (TSX-V: ONYX, OTCQX: ONXGF)** is pleased to announce that, in connection with its previously announced \$15,000,000 “bought deal” private placement, Cormark Securities Inc., together with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), have agreed with the Company to increase the size of the “bought deal” private placement by approximately \$3,000,000 for gross aggregate proceeds of \$18,000,000 (the “**Offering**”).

The Company is also pleased to announce a concurrent non-brokered private placement priced at \$2.43 per NB FT Share (as defined below) for gross aggregate proceeds of approximately \$5,600,000 (the “**Non-Brokered Private Placement**”), involving strategic investors. Between the Offering and the Non-Brokered Private Placement, the Company expects to raise aggregate gross proceeds of approximately \$23,600,000 (or approximately \$25,600,000 if the Option (as defined below) is exercised in full).

### **The Offering**

The Offering will consist of the issuance and sale of: (i) 4,740,000 common shares of the Company that will each qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the “**FT Shares**”), at a price of \$2.11 per FT Share, for gross proceeds of \$10,001,400, and (ii) 5,332,400 common shares of the Company (the “**HD Shares**”) at a price of \$1.50 per HD Share, for gross proceeds of \$7,998,600, for aggregate gross proceeds to the Company of \$18,000,000.

In addition, the Company has granted the Underwriters an option (the “**Option**”) to further increase the size of the Offering by up to an additional \$2,000,000 (through the issuance and sale of an additional number of FT Shares, HD Shares or a combination thereof), on the same terms and conditions as the Offering, by giving written notice of the exercise of the Option, or a part thereof, to the Company at any time up to 48 hours prior to the Closing Date (as defined below). Unless the context otherwise requires, all references to the Offering shall include any FT Shares and/or HD Shares issued in connection with the exercise of the Option.

The Company will use an amount equal to the gross proceeds from the sale of the FT Shares, pursuant to the provisions in the *Income Tax Act* (Canada) (the “**Tax Act**”), to incur (or be deemed

to incur) eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” (as both terms are defined in the Tax Act) (the “**Qualifying Expenditures**”) related to the Company’s projects in Ontario, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2025. If the Qualifying Expenditures are reduced by the Canada Revenue Agency or the Company is unable to renounce the Qualifying Expenditures, the Company will indemnify each subscriber of FT Shares, as applicable, for any additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.

The net proceeds from the sale of the HD Shares will be used by the Company for exploration of its mineral properties and general corporate purposes.

The Offering is expected to close on or about October 2, 2025 (the “**Closing Date**”), or such other date as the Company and the Underwriters may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), the FT Shares and HD Shares will be offered for sale to purchasers resident in all Provinces of Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”) as amended and supplemented by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The FT Shares and HD Shares issued under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

An amended offering document related to the Offering and the use by the Company of the Listed Issuer Financing Exemption can be accessed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.onyxgold.com](http://www.onyxgold.com). Prospective investors should read this offering document before making an investment decision.

### **The Non-Brokered Private Placement**

The Non-Brokered Private Placement will consist of the sale and issuance of the issuance of 2,300,000 common shares in the capital of the Company that will each qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act) (the “**NB FT Shares**”), at a price of \$2.43 per NB FT Share, for aggregate gross proceeds of \$5,589,000.

The Company will use an amount equal to the gross proceeds from the sale of the NB FT Shares, pursuant to the provisions in the Tax Act, to incur (or be deemed to incur) Qualifying Expenditures related to the Company’s projects in Ontario, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the NB FT Shares effective December 31, 2025. If the Qualifying Expenditures are reduced by the Canada Revenue Agency or the Company is unable to renounce the Qualifying Expenditures, the Company will indemnify each subscriber of NB FT Shares, as applicable, for any additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.

The Non-Brokered Private Placement is expected to close on or about the Closing Date, or such other date as the Company and the subscribers may agree, and is subject to certain conditions to closing, including the conditional approval of the TSX Venture Exchange.

The NB FT Shares will be offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws and will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws. No finder's fees are payable in connection with the Non-Brokered Private Placement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

### **About Onyx Gold**

Onyx Gold Corp. is a Canadian exploration company focused on well-established mining jurisdictions, with assets in Timmins, Ontario, and Yukon Territory. In Timmins, the Company holds a 100% interest in a district-scale portfolio totaling more than 443 km<sup>2</sup> across three projects: the Munro-Croesus Gold Property (109 km<sup>2</sup>), Golden Mile (140 km<sup>2</sup>), and Timmins South (194 km<sup>2</sup>). All projects are accessible year-round via existing road networks and benefit from close proximity to regional infrastructure.

In Yukon, Onyx controls four properties in the emerging Selwyn Basin, an area of growing exploration significance following several recent discoveries. Guided by an experienced board and management team, Onyx Gold is dedicated to creating shareholder value through discovery, disciplined capital allocation, and a commitment to responsible and sustainable 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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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Cautionary and Forward-Looking Statements

*This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements about the Offering (including the completion of the Offering on the terms and timeline as announced or at all, the tax treatment of the FT Shares, the timing to renounce all Qualifying Expenditures in favour of the subscribers, the use of proceeds of the Offering and the exercise of the Option by the Underwriters), statements about the Non-Brokered Private Placement (including the completion of the Non-Brokered Private Placement on the terms and timeline as announced or at all, the tax treatment of the NB FT Shares, the timing to renounce all Qualifying Expenditures in favour of the subscribers and the use of proceeds of the Non-Brokered Private Placement) statements regarding discussions of future plans, estimates and forecasts and statements as to management’s expectations and intentions and the Company’s anticipated work programs.*

*These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Offering or the Non-Brokered Private Placement will not close on the anticipated timeline or at all on the anticipated terms; that the Company will not use the proceeds of the Offering or the Non-Brokered Private Placement as anticipated; that the Company will not receive all necessary approvals in respect of the Offering or the Non-Brokered Private Placement; that the Underwriters may not exercise the Option in full, or at all; market volatility; the state of the financial markets for the Company’s securities; the speculative nature of mineral exploration and development; fluctuating commodity prices; the future tax treatment of the FT Shares and NB FT Shares; competitive risks; and the availability of financing, as described in more detail in our recent securities filings available at under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release, including, among other things, that the Offering and the Non-Brokered Private Placement will close on the anticipated timeline or at all and on the anticipated terms; that the Company will use the proceeds of the Offering and the Non-Brokered Private Placement as anticipated; and that the Company will receive all necessary approvals in respect of the Offering and the Non-Brokered Private Placement, if applicable.*

*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.*

