



October 6, 2025

NR# 038-2025

## NEWS RELEASE

### **Onyx Gold Announces Upsize in Non-Brokered Financing to \$6.4 Million at \$2.43 per Share Involving Strategic Investors**

#### **Total Proceeds from Recent Financings Reach \$26.4 Million, Providing Strong Financial Flexibility for Onyx Gold's Exploration Programs**

**Vancouver, BC – October 6<sup>th</sup>, 2025** – Onyx Gold Corp. ("**Onyx**" or the "**Company**") (TSX-V: ONYX, OTCQX: ONXGF) is pleased to announce an upsize to its previously announced non-brokered private placement priced at \$2.43 per NB FT Share (as defined below), now for gross aggregate proceeds of approximately \$6,445,000 (the "**Non-Brokered Private Placement**"), involving strategic investors. Between the bought-deal offering that closed on October 2<sup>nd</sup>, 2025 (See *news release dated October 2, 2025*) and the Non-Brokered Private Placement, the Company expects to raise aggregate gross proceeds of approximately **\$26,445,000**.

"With the successful close of our \$20 million bought deal and the upsized \$6.4 million non-brokered financing with strategic investors, Onyx is finishing 2025 with one of the strongest balance sheets in the junior space," said Brock Colterjohn, President & CEO of Onyx Gold. "This funding positions us to maintain steady exploration momentum and deliver meaningful results from our ongoing work at Munro-Croesus and across our broader Timmins portfolio."

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

Following the upsize, the Non-Brokered Private Placement will consist of the sale and issuance of 2,650,000 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 \$6,445,000.

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 October 15, 2025, 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 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:

Brock Colterjohn, President & CEO

or

Nicole Hoeller, NIKLI Communications – [nicole@onyxgold.com](mailto:nicole@onyxgold.com)

Phone: 1-604-283-3341

Email: [information@onyxgold.com](mailto:information@onyxgold.com)

Website: [www.onyxgold.com](http://www.onyxgold.com)

LinkedIn: <https://www.linkedin.com/company/onyx-gold-corp>

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

**Additional Notes:**

*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 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 about 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 Company will not use the proceeds of the Non-Brokered Private Placement as anticipated; that it will not close on the anticipated timeline or at all on the anticipated terms; 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 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 Company will use the proceeds of the Non-Brokered Private Placement as anticipated and that it will close on the anticipated timeline or at all and on the anticipated terms.*

*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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*