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NEWS RELEASE

Onyx Gold Drills 1.5 g/t Gold over 99.5 Meters, Including 3.3 g/t Gold over 17 Meters; Further Expanding Gold Mineralization at Argus North

Vancouver, BC – October 22nd, 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 reported today are for four (4) drill holes which continue to expand the gold mineralization at the Argus North Zone ("**Argus North**" or the "**zone**") and 12 holes testing new targets up to 175 meters east and 525 meters west of Argus North.

Highlights from Argus North

- **99.5 meters ("m") grading 1.5 grams per tonne gold ("g/t Au"),** including **17.0 m grading 3.3 g/t Au**, in drill hole MC25-195
- **71.0 m grading 1.3 g/t Au**, including **8.3 m grading 3.9 g/t Au**, in drill hole MC25-197

  A summary of the new drill results discussed in this release is presented in Table 1 below.
- Drill holes MC25-195 and MC25-197, completed from east to west across the Argus North zone, have provided important insights into the controls on gold mineralization. The results highlight excellent predictability and continuity of a higher-grade plunge within the zone, while also confirming that mineralization continues across cross-cutting faults, supporting continuity within the zone and refining the structural model for future targeting.
- These results continue to expand Argus North and highlight the excellent continuity of wide intervals of strong, near-surface gold mineralization that characterize Argus North. With the latest drilling, the number of intersections exceeding 100-gram x meters has now increased to seven (7)
- The Argus North Zone remains open along strike, down-dip, and down-plunge
- The Company has completed **70 drill holes**, representing approximately **22,000 metres** (88%) of its expanded 25,000-metre drill program. Assay results have been received and reported for 32 of these holes. The Company is currently evaluating results to finalize plans for a potential program expansion, with details to be announced in the coming weeks

“Every round of drilling at Argus North continues to deliver wide, consistent gold mineralization with strong grades and continuity from surface down to 350 m vertically,” said Brock Colterjohn, President & CEO of Onyx Gold. “For context, the higher-grade sub-intervals, 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. We are seeing the footprint grow rapidly beyond the initial discovery zone, pointing to an extensive gold system with serious potential. With results like these, Argus North is emerging as one of the most exciting new discoveries in this prolific mining camp.”

Discussion of 2025 Argus North Drill 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, and **4.0 m grading 5.9 g/t Au** in MC25-180. 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.

Recent mechanized stripping and power washing at Argus North over a 15 m by 80 m area exposed an alternating stratigraphic sequence of massive, variolitic, fragmental, and pillowed basalts intruded by two feldspar porphyry dykes. Mineralization is hosted primarily within fragmental basalt units which represent the main lithology of the stripped area. An increase in mineralization is observed in association with northeast-southwest-trending structures that crosscut the trench. The mineralization is broadly disseminated pyrite within the fragmental basalts, with higher gold grades associated with higher concentrations of disseminated and stringer pyrite and strong albite alteration in proximal to the margins of the main central feldspar porphyry dyke which in turn hosts a quartz-carbonate hydrothermal breccia which is mineralized with fine-grained disseminated and stringer pyrite. Highlights from the trench sampling included **4.0 m grading 5.0 g/t Au** and **7.4 m grading 4.9 g/t Au.**

Results reported today are for 16 step-out and regional expansion drill holes, MC25-182/183/184/185/186/188/189/190/191A/192/193/194/195/196/197/198, which continue to

expand the gold mineralization at Argus North. Two drill holes, MC25-195 and MC25-197, were drilled from east to west across the modelled Argus North Zone, to gain a greater understanding of northeast-southwest- and north-south-trending geological and structural controls on gold mineralization, and to test those structures at a more optimal orientation than in north-south drilling orientations. Two additional holes, MC25-183 and MC25-185, were drilled in a northwesterly direction across an interpreted fault to target potential offsets to the Argus North Zone.

Highlights at Argus North

- **99.5 m grading 1.5 g/t Au**, and including **17.0 m grading 3.3 g/t Au**, in drill hole MC25-195
- **71.0 m grading 1.3 g/t Au**, including **8.3 m grading 3.9 g/t Au**, in drill hole MC25-197
- **30.0 m grading 0.4 g/t Au**, including **4.5 m grading 1.9 g/t Au**, in drill hole MC25-182

The 12 remaining holes were drilled as step-outs up to 175 m to the east of the Argus North Zone discovery cross-section (hosting drill hole MC25-163) along the prospective mafic variolitic and fragmental volcanic flows ("**Argus East**"), and 525 m to the west across the Wedge and Barton Creek Fault systems to evaluate the mapped continuation of the Argus North host rocks ("**Argus West**").

At Argus East, drill hole MC25-188 returned **3.7 m grading 2.4 g/t Au**, including **0.9 m grading 8.7 g/t Au**, drill hole MC25-189 returned **1.5 m grading 11.2 g/t Au**, including **0.8 m grading 18.1 g/t Au**, and drill holes MC25-184/186 returned anomalous results

The remaining two drill holes at Argus East and the five drill holes at Argus West returned no significant values.

The Argus North Zone remains open along strike, down-dip, and down-plunge, and the opportunity to expand the zone through ongoing drilling is considered excellent.

Details for drill hole assay reported in this news release are shown in **Figures 1 and 2** and **Table 1**.

Figure 1 – Longitudinal-Section Highlighting Drill Holes Reported in this Release – Looking North

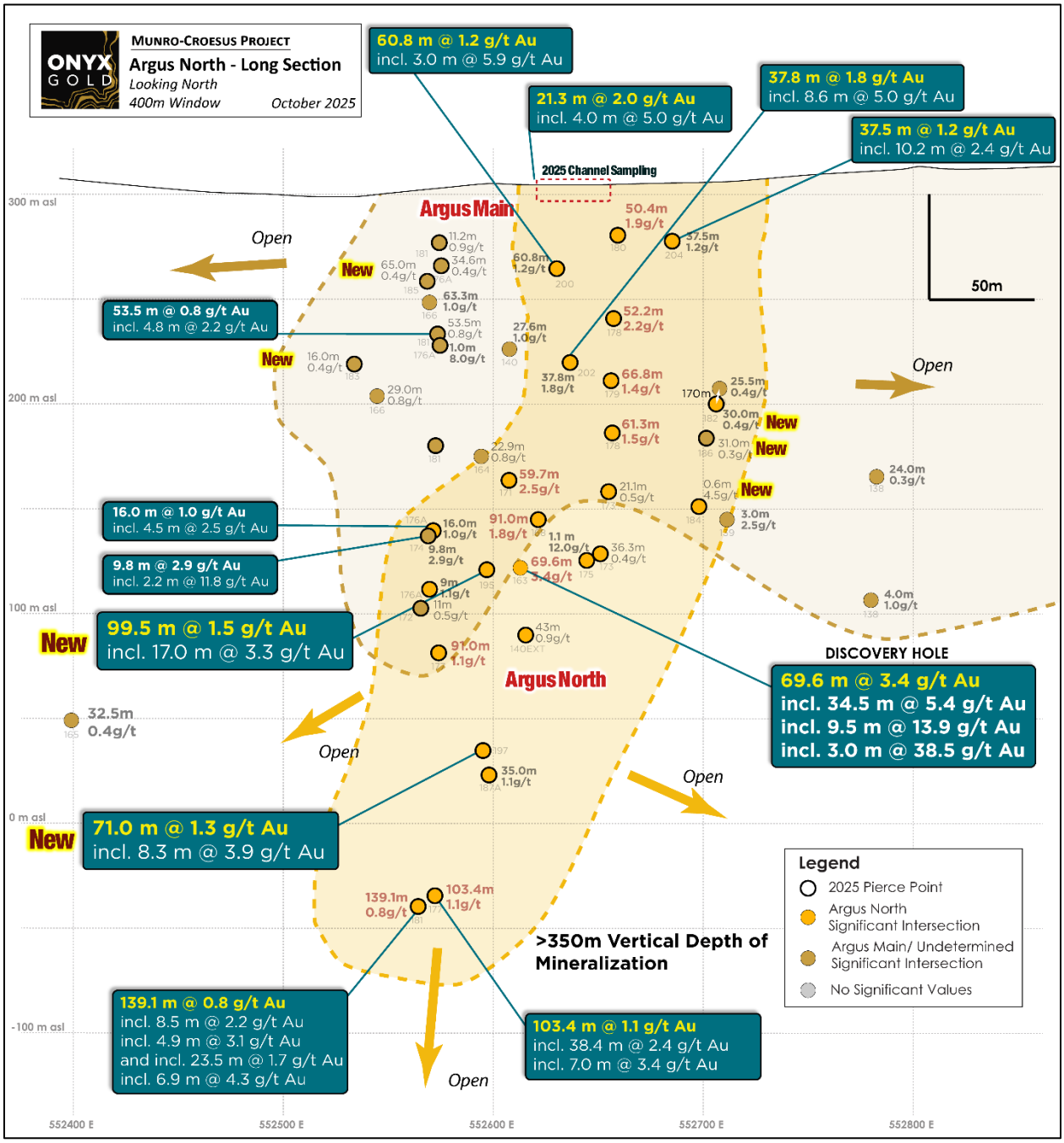

Figure 2 – Plan Map Highlighting Argus North Zone Drill Holes Reported in this Release

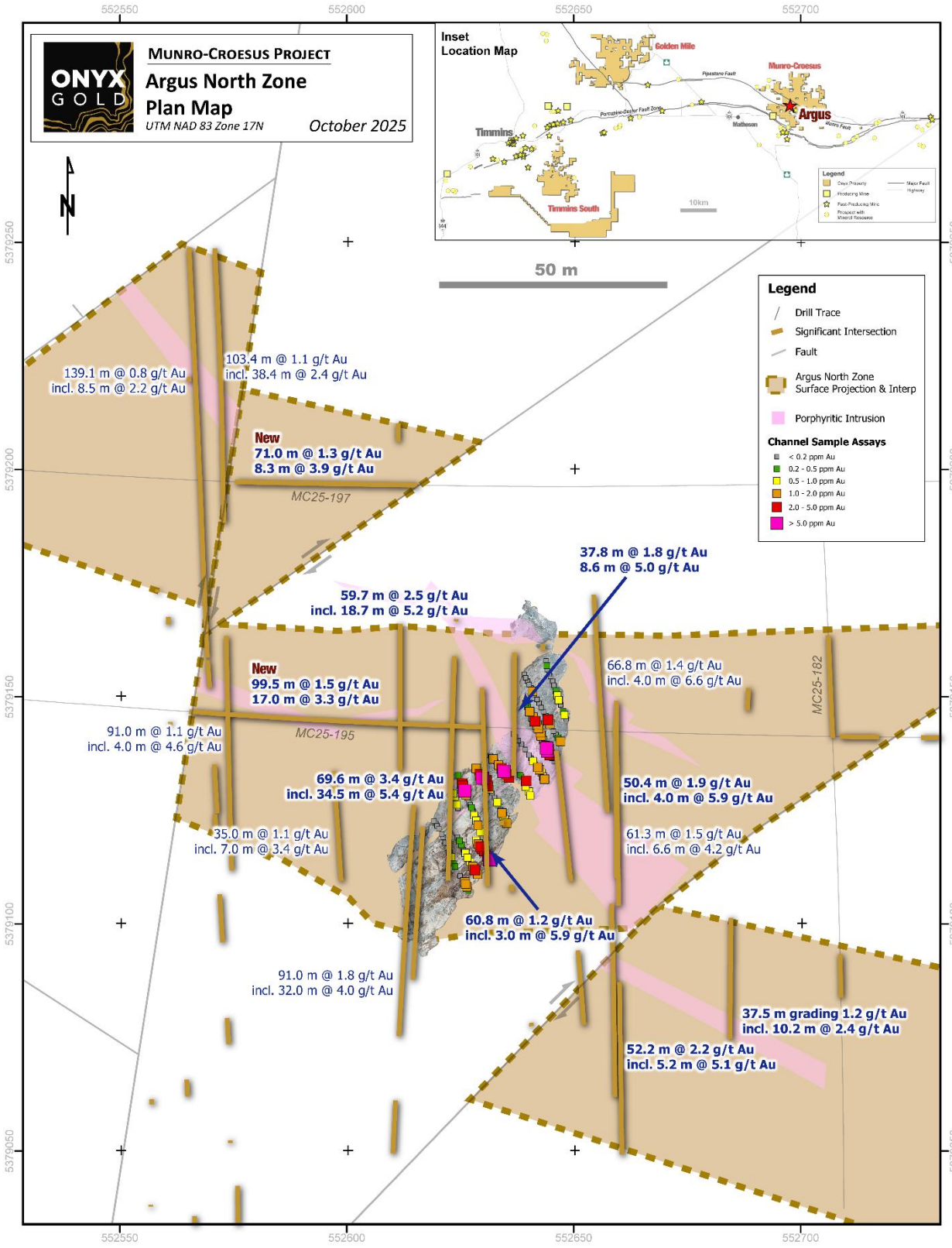

Figure 3 – Location of the Munro-Croesus Gold Project, Ontario

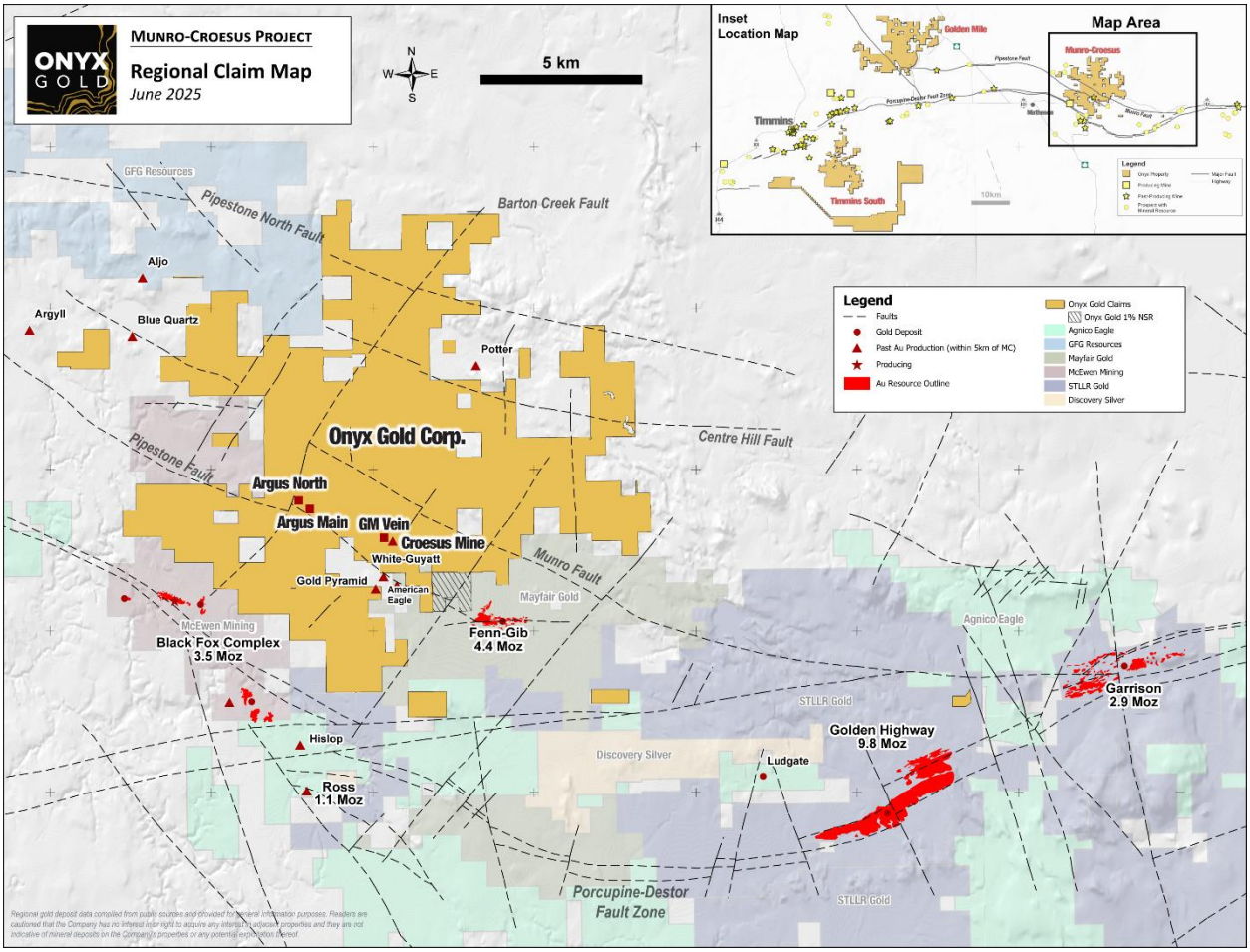

Table 1 – New Significant Assay Results from 2025 Drilling

Target Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
Argus North				
MC25-195	56.3	69.5	13.2	0.9
Including	64.5	67.5	3.0	2.2
And	145.0	146.0	1.0	9.0
And	**171.6**	**306.7**	**135.1**	**1.2**
Including	**188.5**	**288.0**	**99.5**	**1.5**
Including	**201.0**	**213.0**	**12.0**	**2.4**
And Including	234.3	239.4	5.1	2.6
And Including	249.5	254.5	5.0	2.7
And Including	**270.0**	**287.0**	**17.0**	**3.3**
Including	**273.0**	**277.0**	**4.0**	**5.6**
MC25-197	**283.0**	**354.0**	**71.0**	**1.3**
Including	284.0	286.0	2.0	3.7
And Including	295.8	297.0	1.2	4.3
And Including	**317.3**	**325.6**	**8.3**	**3.9**
Including	317.3	319.0	1.7	8.0
And Including	**324.0**	**325.6**	**1.6**	**12.0**
And Including	350.0	354.0	4.0	3.3
MC25-182	**141.0**	**171.0**	**30.0**	**0.4**
Including	**166.5**	**171.0**	**4.5**	**1.9**
Argus Main				
MC25-183	117.0	133.0	16.0	0.4
Including	125.0	128.0	3.0	1.2
And	184.0	222.0	38.0	0.2
Including	195.5	197.0	1.5	1.6
MC25-185	**27.0**	**92.0**	**65.0**	**0.4**
Including	**68.0**	**76.5**	**8.5**	**1.2**
Argus East				
MC25-184	39.6	40.3	0.7	2.9

And	228.0	228.6	0.6	4.5
And	275.0	276.2	1.2	1.8
MC25-186	138.0	169.0	31.0	0.3
Including	138.0	152.4	14.4	0.4
MC25-188	99.0	120.5	21.5	0.3
And	**168.0**	**171.7**	**3.7**	**2.4**
Including	**170.8**	**171.7**	**0.9**	**8.7**
MC25-189	**178.0**	**179.5**	**1.5**	**11.2**
Including	**178.7**	**179.5**	**0.8**	**18.1**
MC25-191A	*No Significant Assays*			
MC25-193	*No Significant Assays*			
Argus West				
MC25-190	*No Significant Assays*			
MC25-192	*No Significant Assays*			
MC25-194	*No Significant Assays*			
MC25-196	*No Significant Assays*			
MC25-198	*No Significant Assays*			

**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 3)**. 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^2 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^2 property is located 9 km northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South 187 km^2 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

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Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the 16 drill holes reported today are noted as follows: MC25-182 (333/45/252), MC25-183 (333/45/339), MC25-184 (000/47/291), MC25-185 (349/54/417), MC25-186 (000/56/378), MC25-188 (000/45/303), MC25-189 (000/45/306), MC25-190 (340/45/324), MC25-191A (000/45/288), MC25-192 (340/45/228), MC25-194 (340/45/129), MC25-193 (000/45/174), MC25194 (340/45/129), MC25-195 (270/50/384), MC25-196 (000/45/312), MC25-197 (270/57/471), and MC25-198 (000/45/234).

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.

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.