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NEWS RELEASE

Onyx Gold Returns 194 m of 1.8 g/t Au at Argus North, Including 28 m of 3.0 g/t Au and 24.1 m of 3.7 g/t Au

Down-dip Follow-up Demonstrates Excellent Continuity and Consistency Between Drill Holes MC25-232 and MC25-233

Vancouver, BC – December 16th, 2025 – Onyx Gold Corp. (“Onyx” or the “Company”) (TSX-V: ONYX, OTCQX: ONXGF) is pleased to announce additional drill results from Company’s ongoing 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 include those from two (2) drill holes completed at the Argus North Zone (“Argus North”) and seven (7) drill holes targeting the Argus Main Zone (“Argus Main”), located 100 meters (“m”) south and up to 300 m east of Argus North.

Key results include those from drill hole **MC25-233**, which was drilled 30 m below and on-section with previously reported drill hole **MC25-232** which returned **208 m grading 2.3 grams per tonne gold (“g/t gold”)** (see *Company news release dated November 17, 2025*). Holes MC25-232 and MC25-233 are part of a series of planned northwest oriented holes designed to drill perpendicular to a recently defined northeast-trending structural corridor beneath the key Argus North outcrop exposed by mechanical stripping earlier this year. This developing concept of a strong northeast-southwest structural control on higher-grade gold distribution within Argus North is based on detailed geological mapping, surface channel sampling and 3D modeling by the Company’s technical team.

The assay results from hole MC25-233 returned **194.0 m grading 1.8 g/t Au**, followed by a second lower interval that returned **60.7 m grading 1.3 g/t Au**. These results reinforce the concept of the northeast-southwest structural controls on higher-grade gold mineralization at Argus North and have successfully extended the gold mineralization intersected in hole MC24-233 to depth.

Highlights

- Drilling at Argus North returned **194.0 m grading 1.8 g/t Au**, in drill hole MC25-233, including
 - **28.0 m grading 3.0 g/t Au**, including
 - 2.0 m grading 9.1 g/t Au, and
 - **24.1 m grading 3.7 g/t Au**, including
 - 2.0 m grading 9.0 g/t Au

- Followed by a second lower interval that returned **60.7 m grading 1.3 g/t Au**, in drill hole MC25-233, including
 - **18.2 m grading 2.7 g/t Au**, including
 - 7.1 m grading 3.7 g/t Au
- Drilling at Argus Main returned **broad near-surface mineralization over 200 m strike**, with high-grade sub-intervals up to 10.5 g/t Au
- Ongoing step-out drilling at the Argus North, Main and West discoveries has now defined broad zones of gold mineralization **over a total strike length of 900 m and from surface to ~400 m vertically**
- All of the Argus Zones (North, Main and East) **remain open along strike, down-dip, and down-plunge**
- The Company has completed **100 drill holes to date**, totalling >36,000 m as part of its 75,000 m Phase I/II/III drill program. **Assays have been announced for 53 holes**
- With **~\$30 M in the treasury**, the Company remains fully funded to advance its 2026 exploration programs

“These impressive results reinforce the strength of mineralization at Argus North and continue to validate our evolving geological model,” said Brock Colterjohn, President & CEO of Onyx Gold. “With mineralization now traced from surface to over 400 m depth and remaining open in several directions, Argus North continues to grow in scale and significance with each phase of drilling.”

“At Argus Main, the latest drilling continues to demonstrate the broad footprint and near-surface continuity of gold mineralization along the Pipestone Fault corridor. These results confirm the presence of consistent gold grades over meaningful widths and highlight the potential for higher-grade structural controls within a shallow, large, bulk-tonnage system.”

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. The discovery hole at Argus North, MC24-163, was reported earlier this year, and 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*).

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. The higher-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 cut by dominant steeply dipping, northeast-trending faults and associated fractures. This combination of alteration and structural preparation is interpreted to be a key control on gold deposition.

Results reported today include hole MC25-233, which was drilled 30 meters below and on-section with drill hole MC25-232, which intersected **208 m grading 2.3 g/t Au**. Hole MC25-233 has returned another very strong intersection with **194.0 m grading 1.8 g/t Au**, including two subintervals **28.0 m grading 3.0 g/t Au** and **24.1 m grading 3.7 g/t Au**, and a separate lower zone of **60.7 m grading 1.3 g/t Au**, including **7.1m grading 3.7 g/t Au**.

Holes MC25-232 and MC25-233 are part of a series of planned northwesterly-oriented drill holes designed to drill perpendicular to a recently defined northeast-trending structural corridor beneath the Argus North outcrop. This drilling strategy developed from the compilation of months of detailed geological mapping, surface channel sampling results, and 3D geological modeling that suggests a strong northeast-southwest structural control on higher-grade gold distribution. A third drill hole on the same cross-section, MC25-231, drilled 30 m above hole MC25-232, still has assays pending.

Drilling to date demonstrates excellent vertical continuity of gold mineralization, now traced over a **strike length of 900 meters and from surface to over 400 meters depth**, with the system remaining open along strike, down-dip, and down-plunge.

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 assays reported in this news release are shown in **Figures 1 through 5** and **Tables 1 and 2**.

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

<u>Target</u>	<u>From</u>	<u>To</u>	<u>Length</u>	<u>Au</u>
<u>Drill Hole</u>	<u>(m)</u>	<u>(m)</u>	<u>(m)</u>	<u>(g/t)</u>
Argus North				
MC25-233	67.0	261.0	194.0	1.8
Including	72.5	202.5	130.0	2.4
Including	72.5	100.5	28.0	3.0
Including	75.5	76.3	0.8	9.7
And Including	87.5	100.5	13.0	4.0
Including	87.5	88.0	0.5	12.7
And Including	93.5	95.5	2.0	9.1
And Including	140.0	164.1	24.1	3.7
Including	144.0	146.0	2.0	9.0
And Including	159.0	160.0	1.0	10.7
And	347.9	408.6	60.7	1.3
Including	347.9	366.1	18.2	2.7
Including	359.0	366.1	7.1	3.7
And Including	404.0	408.0	4.0	1.9
MC25-203	69.8	101.7	32.0	0.3
Including	80.0	85.0	5.0	0.9

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

Figure 1 – Plan Map Highlighting Argus North Zone Drill Holes Reported in this Release

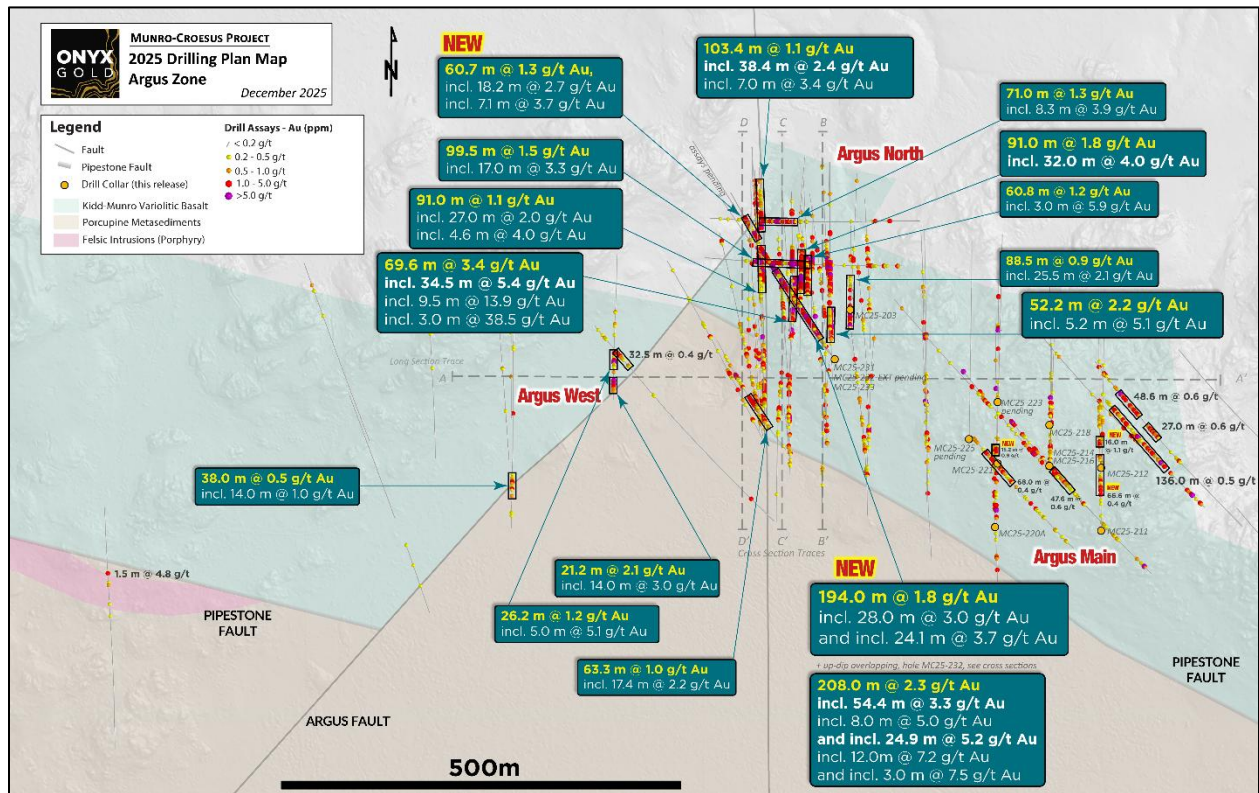


Figure 2 – Long Section Highlighting Argus North Zone Drill Holes Reported in this Release – Looking East

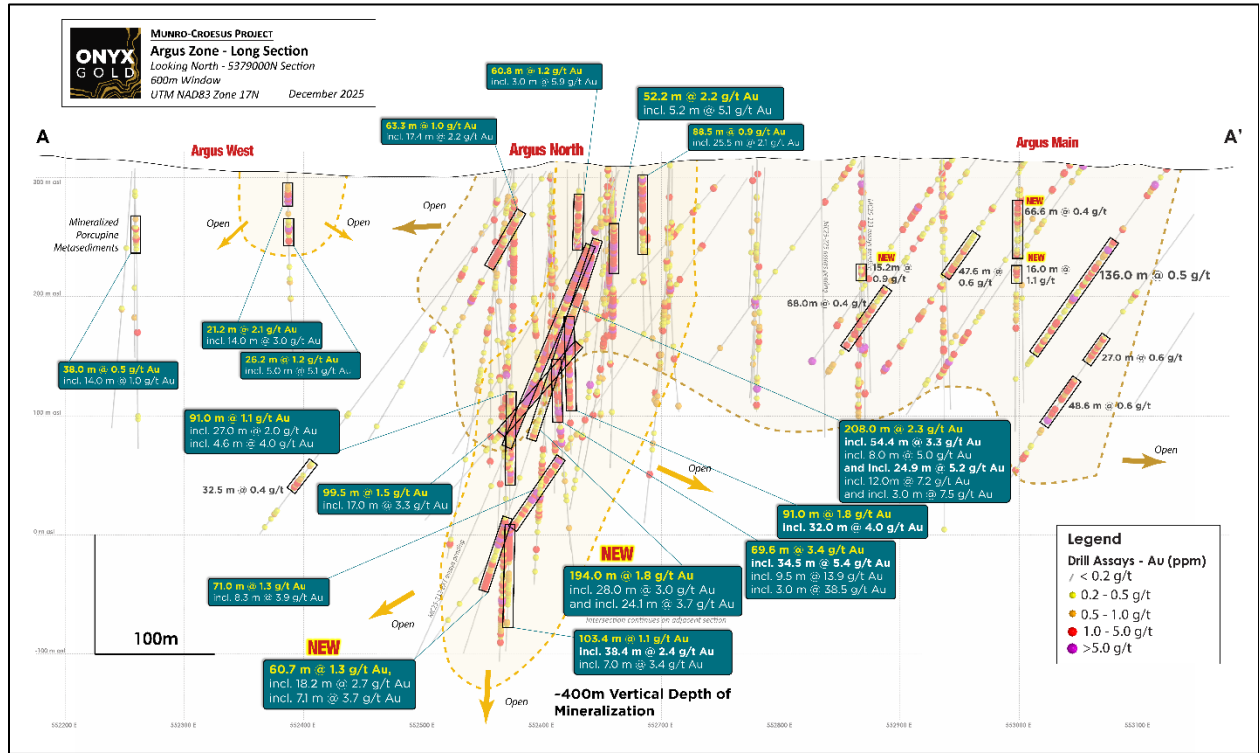


Figure 3 – Long Section Highlighting Argus North Zone Drill Holes Reported in this Release – Looking East

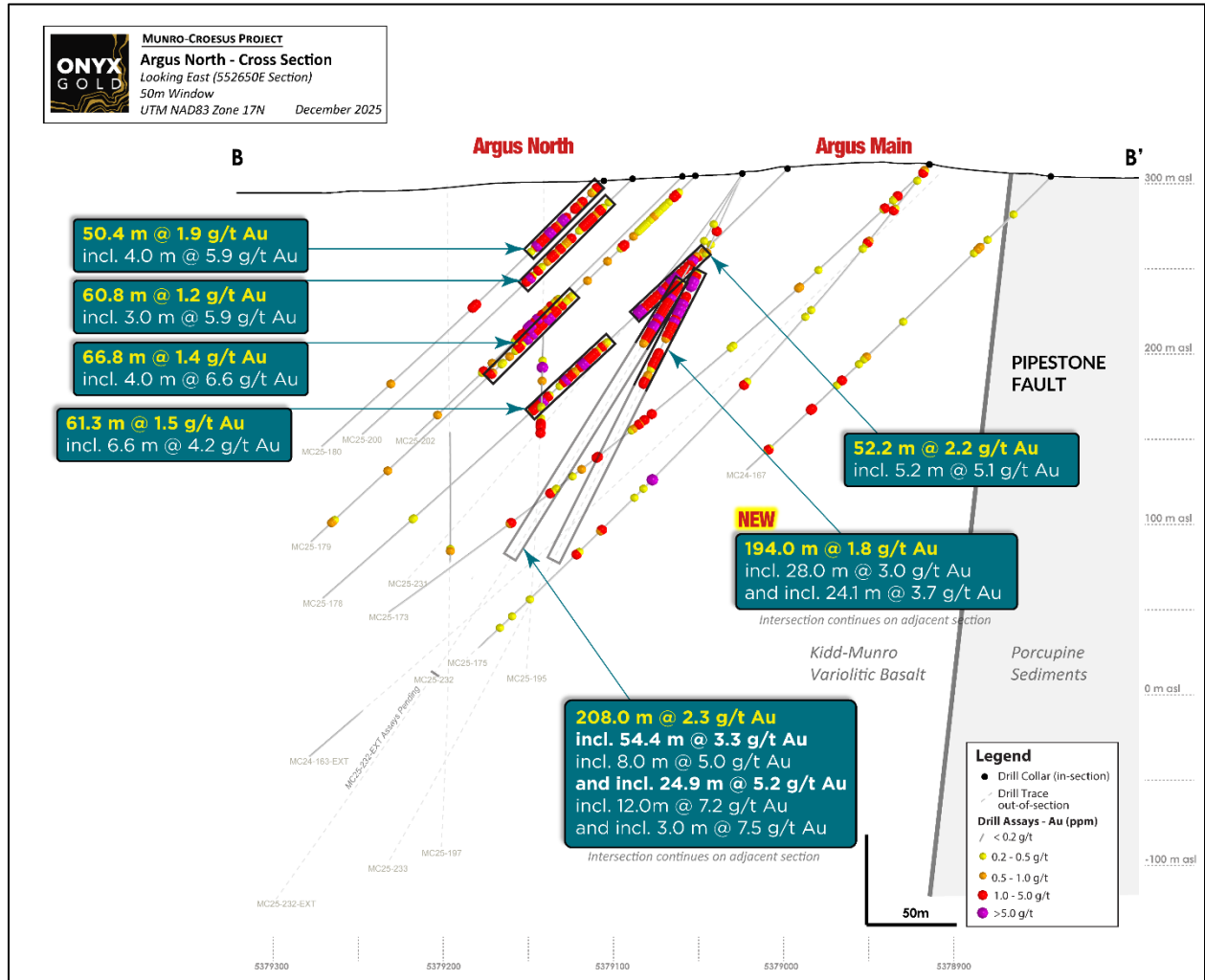


Figure 4 – Cross-Section 600E Highlighting Argus North Zone Drill Holes Reported in this Release – Looking East

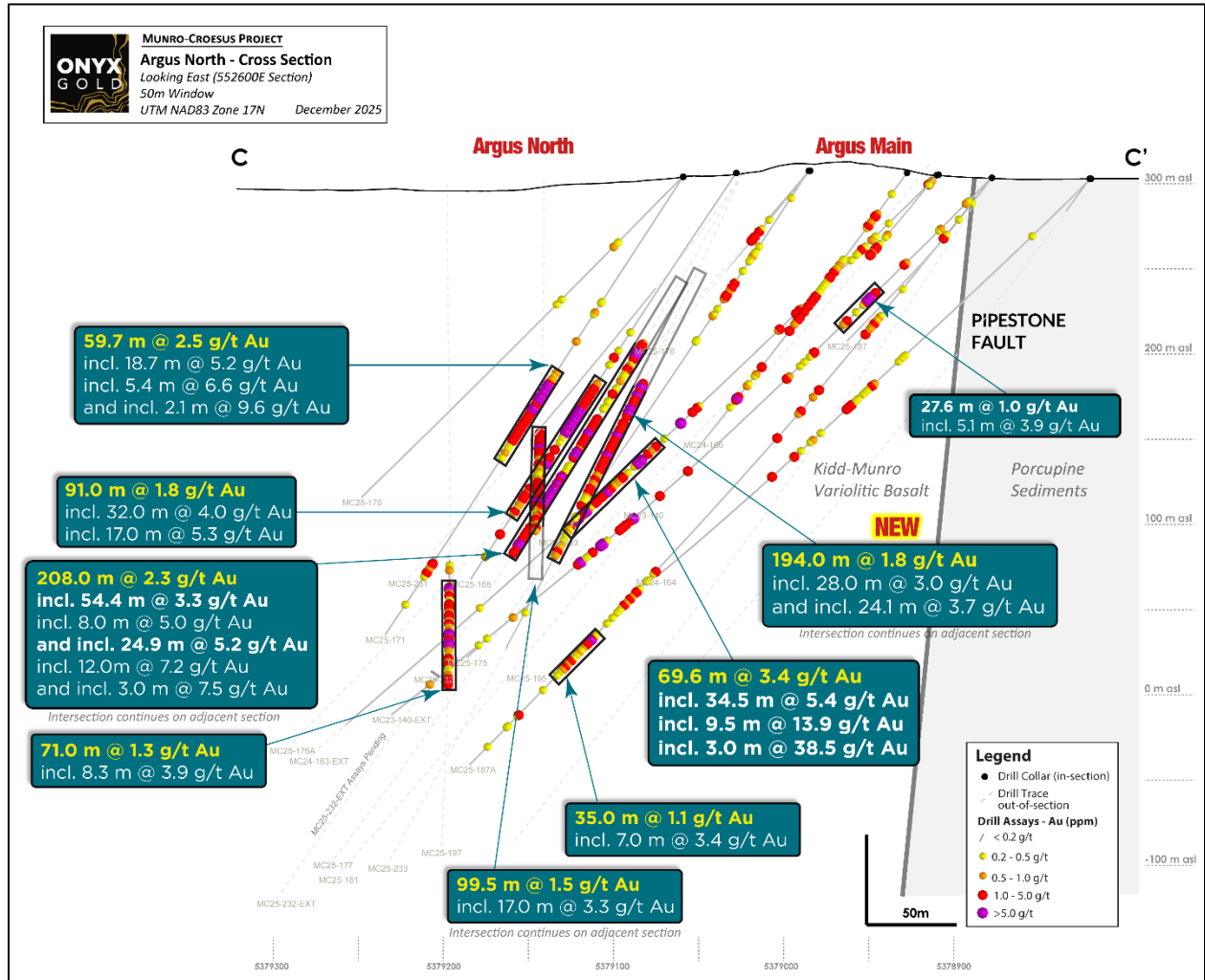
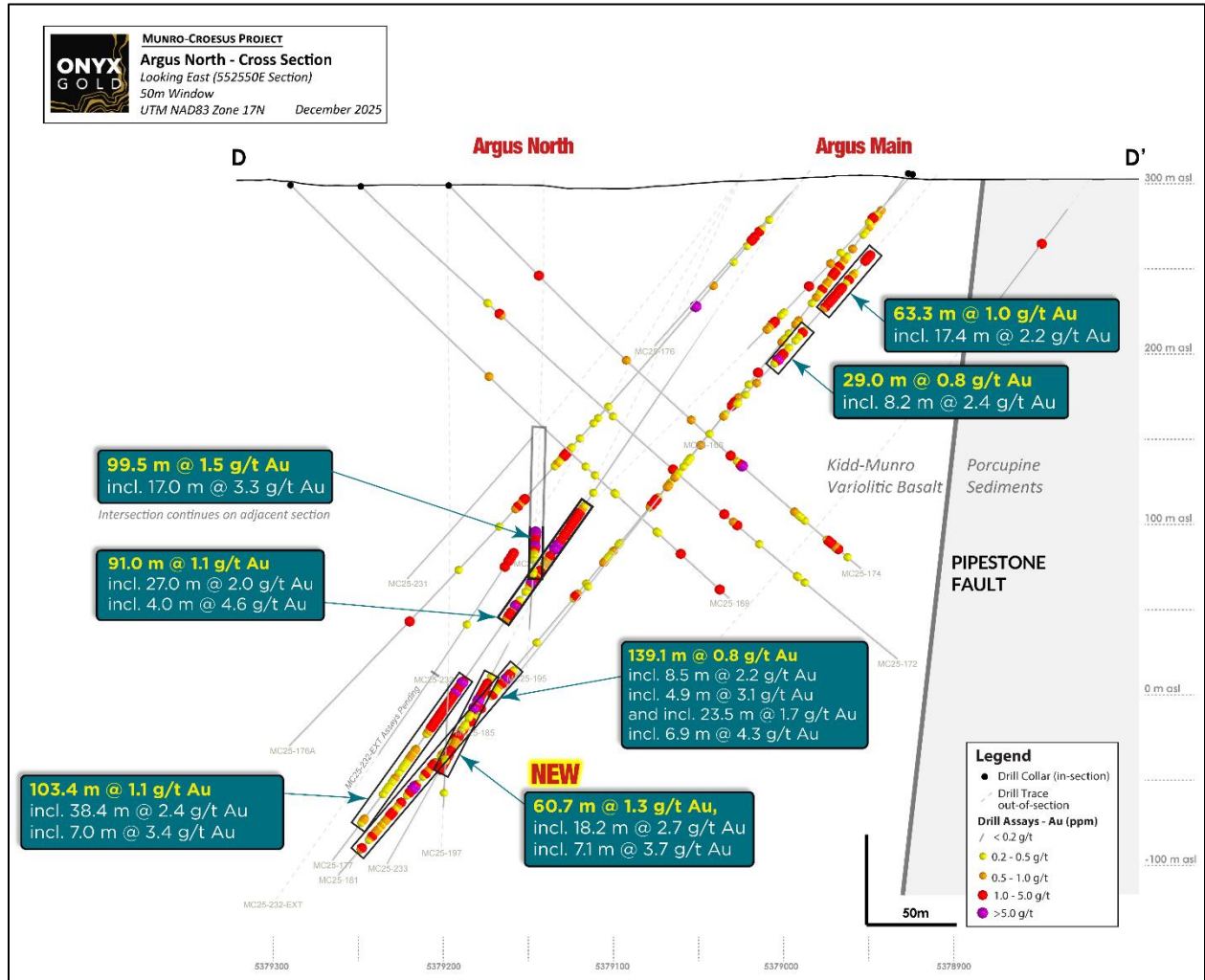


Figure 5 – Cross-Section 550E Highlighting Argus North Zone Drill Holes Reported in this Release – Looking East



Discussion of 2025 Argus Main Drill Results

The Argus Main Zone lies roughly 100 metres south of Argus North and represents a separate, broad east-west trending, 800 m x 200 m near-surface bulk-tonnage gold target within the influence of the regional gold-bearing Pipestone Fault.

Gold mineralization at Argus Main is associated with silicified mafic variolitic volcanic flows cut by east-northeast-trending pyritic veinlets within a broader halo of carbonate alteration and local development of specular hematite. Highlights from past drilling by the Company include **62.8 m grading 0.8 g/t Au** within **136.0 m grading 0.5 g/t Au** in MC22-110 (see *Company news release issued dated May 9, 2022*) and **27.6 m grading 1.0 g/t Au** in MC23-140, the westernmost hole completed at Argus Main at the time (see *Company news release dated January 23, 2024*).

During the current Program, the Company completed an additional nine (9) drill holes immediately west of the Argus Main historic surface showings over a strike length of 200 m. All holes were north oriented to test for potential higher-grade 'Argus North' style controls on gold mineralization and successfully intersected broad zones of near-surface gold mineralization.

Highlights from Argus Main Zone

- **66.6 m grading 0.4 g/t Au**, in drill hole MC25-211, including
 - 8.0 m grading 1.2 g/t Au, and
- **16.0 m grading 1.1 g/t Au**, in drill hole MC25-211, including
 - 4.0 m grading 3.2 g/t Au
- **55.0 m grading 0.3 g/t Au**, in drill hole MC25-216A, including
 - 3.0 m grading 1.6 g/t Au, and
- **30.5 m grading 0.5 g/t Au**, in drill hole MC25-216A, including
 - 2.0 m grading 3.4 g/t Au
- **11.0 m grading 1.1 g/t Au**, in drill hole MC25-220A, including
 - 2.8 m grading 3.7 g/t Au, and
- **15.2 m grading 0.9 g/t Au**, in drill hole MC25-220A, including
 - 1.0 m grading 10.5 g/t Au
- **9.9 m grading 1.7 g/t Au**, in drill hole MC25-221, including
 - 4.6 m grading 3.3 g/t Au

Assay results for two (2) holes completed at Argus Main, MC25-223 and MC25-225, are currently pending.

The Argus Main Zone remains open along strike, down-dip, and down-plunge and the opportunity to expand the zone through ongoing drilling is considered excellent. The Company is further evaluating these results to refine these controls and evaluate opportunities to further enhance grade and continuity across the zone.

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

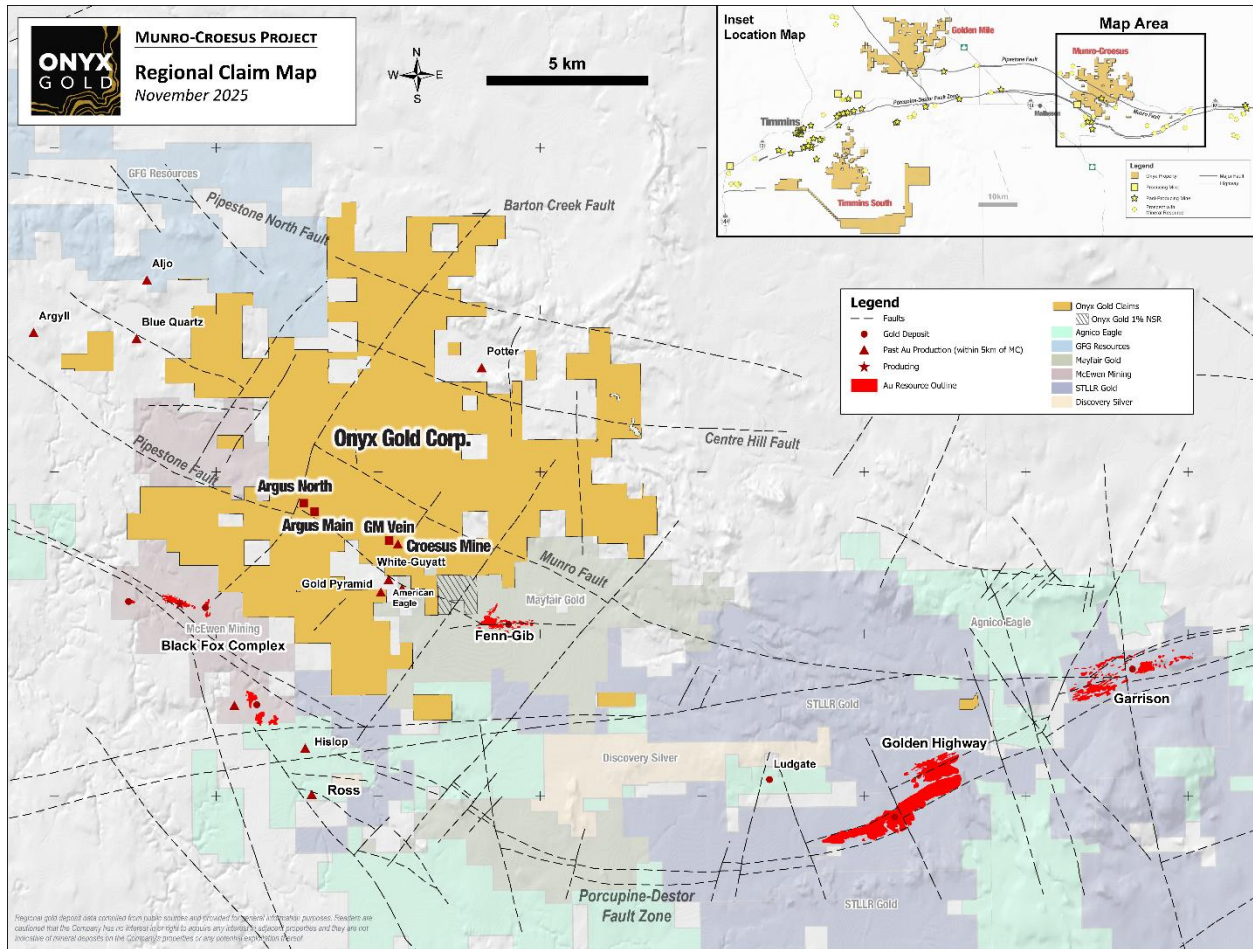
Table 2 – Significant Assay Results from 2025 Drilling Completed at the Argus Main Zone

<u>Target</u>	<u>From</u>	<u>To</u>	<u>Length</u>	<u>Au</u>
<u>Drill Hole</u>	<u>(m)</u>	<u>(m)</u>	<u>(m)</u>	<u>(g/t)</u>
Argus Main				
<u>MC25-211</u>	59.0	125.6	66.6	0.4
Including	66.0	74.0	8.0	1.2
And Including	122.6	125.6	3.0	1.5
Including	123.6	124.6	1.0	2.9
And Including	140.0	156.0	16.0	1.1
Including	142.0	150.0	8.0	1.9
Including	142.0	146.0	4.0	3.2
And Including	173.2	219.8	46.6	0.2
And	216.6	218.7	2.1	1.0
<u>MC25-212</u>	44.0	60.0	16.0	0.6
Including	54.0	59.0	5.0	1.3
Including	54.0	58.0	4.0	1.4
And	77.0	81.0	4.0	0.3
<u>MC25-214</u>	17.0	29.5	12.5	0.6
Including	28.5	29.5	1.0	2.6
And	63.0	74.7	11.7	0.3
Including	73.5	74.7	1.2	1.8
<u>MC25-216A</u>	16.5	71.5	55.0	0.3
Including	16.5	19.5	3.0	1.6
And Including	38.0	38.5	0.5	1.0
And Including	51.9	57.5	5.6	0.8
And	119.5	123.5	4.0	0.7
And	142.0	143.0	1.0	1.3
And	153.0	183.5	30.5	0.5
Including	163.0	165.0	2.0	3.4
And Including	179.6	182.5	2.9	2.0
<u>MC25-218</u>	14.0	20.0	6.0	0.5

Including	17.0	20.0	3.0	0.8
And	37.6	38.6	1.0	1.1
And	46.6	47.6	1.0	7.8
<u>MC25-220A</u>	13.5	17.0	3.5	1.2
And	27.0	38.0	11.0	1.1
Including	27.8	30.6	2.8	3.7
Including	27.8	28.5	0.7	8.3
And	76.0	80.0	1.5	1.6
And	92.5	95.5	0.6	4.0
And	125.8	141.0	15.2	0.9
Including	127.0	136.2	9.2	1.4
And	233.8	234.8	1.0	10.5
<u>MC25-221</u>	113.6	121.6	8.0	0.2
And	199.0	200.5	1.5	1.4
And	231.3	241.2	9.9	1.7
Including	231.3	235.9	4.6	3.3
Including	231.3	234.5	3.2	4.0
And	288.0	289.8	1.8	2.2

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

Figure 6 – Location of the Munro-Croesus Gold Project, Ontario



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 6**). 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 km² 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 Corp. is a Canadian exploration company focused on unlocking district-scale gold opportunities in two of the country's most prolific and proven mining jurisdictions — Timmins, Ontario, and Yukon Territory.

In the Timmins Gold Camp, Onyx controls an extensive portfolio anchored by the Munro-Croesus Property, host to the historic high-grade Croesus Mine and site of the Company's recent Argus North discovery — one of the most exciting new gold zones emerging in the camp. Complementing Munro-Croesus are two large, early-stage projects — Golden Mile, a 140 km² property situated just 9 km from Newmont's multi-million-ounce Hoyle Pond Mine, and Timmins South, a 187 km² land package strategically positioned around the Shaw Dome structure, offering exceptional discovery potential.

Beyond Ontario, Onyx holds a commanding land position across four properties in Yukon's Selwyn Basin, an area rapidly gaining recognition for new gold discoveries and growing exploration investment. The Company's King Tut Property sits approximately 50km south of Snowline Gold's Valley discovery and adjacent to Fireweed Metals's MacPass property.

Led by an experienced team with a strong track record of discovery, development, and value creation, Onyx Gold (TSXV: ONYX | OTCQB: ONXGF) is well funded and committed to delivering shareholder value through disciplined exploration, strategic growth, and responsible resource development.

On Behalf of Onyx Gold Corp.

"Brock Colterjohn"

President & CEO

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X: <https://x.com/OnyxGoldCorp>

Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the 9 drill holes reported today are noted as follows: MC25-203 (000/45/225), MC25-211 (000/45/351), MC25-212 (000/45/306), MC25-214 (000/45/315), MC25-216A (000/65/351), MC25-218 (000/45/255), MC25-220A (000/45/339), MC25-221 (000/45/321), and MC25-233 (325/61/474).

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 MSA Labs laboratory facility in Timmins, Ontario for sample preparation followed by the **photon assay method**. MSA Labs operate meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. Drill core samples are crushed to 70% passing 2mm, then a representative split is taken and pulverized to 85% passing 75µm. Gold is determined by photon assay of a 500-gram sample providing a true bulk reading. The Chrysos PhotonAssay method utilizes high energy x- rays causing excitation of atomic nuclei allowing enhanced analysis for gold.

Coarse rejects returned from MSA Labs and remaining uncut drill core samples were then 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. Drill core samples are crushed to 70% passing 2mm, then a representative 250 g riffle split is taken and pulverized to 85% passing 75µm. Gold is determined by the **fire-assay fusion method** 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.