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NEWS RELEASE

Onyx Gold Discovers New High-Grade Vein Zone at the C Zone, Munro-Croesus Project

Highest Grade Channel Sample Results to Date at Munro-Croesus Returns 124 g/t Au over 0.62 m within 39.5 g/t Au over 2.3 m From Newly Exposed Veins at the C Zone

Vancouver, BC – January 6th, 2026 – Onyx Gold Corp. (“Onyx” or the “Company”) (TSX-V: ONYX, OTCQX: ONXGF) is pleased to report new surface assay results from the Company’s 100%-owned Munro-Croesus Project (“Munro-Croesus” or the “Project”), located 75 km east of Timmins, Ontario (Figure 3).

Results reported today include those from surface channel samples collected at the **C Zone, a regional target situated six kilometers (“km”) east of the Argus North discovery** and three km northeast of the historic Croesus Gold Mine. The target was identified by Onyx’s exploration team as a prospect with possible similarities and host setting to the high-grade Croesus Vein. Trenching at the C Zone began in Fall 2025 and subsequent sampling returned very encouraging gold grades with values up to **124 grams per tonne gold (“g/t Au”) over 0.62 meters (“m”)**.

The results from the C Zone underscore the potential for additional high-grade discoveries across the broader Munro-Croesus Project area and highlight the value of applying modern structural interpretation and systematic targeting to historically underexplored areas of the property.

Highlights from Surface Channel Sampling at the C Zone

- **39.5 g/t Au over 2.33 m**, including
 - **124 g/t Au over 0.62 m**, and including
 - **9.4 g/t Au over 0.96 m**, and including
 - **8.3 g/t Au over 0.75 m**
- The high-grade assay results are from a freshly exposed vein zone that represents a significant new target for follow-up.
- The C Zone remains open along strike and at depth presenting strong potential for expansion through initial drill testing.
- Ongoing structural interpretation will guide first-pass drilling in the coming months as part of the Company’s fully-funded 75,000 m drill program.

“We are very pleased to have identified a new high-grade gold target that has returned the highest-grade surface result we’ve collected to date” said Brock Colterjohn, President & CEO of Onyx Gold. “The C Zone is another strong example of the untapped opportunity that remains across the Munro-Croesus Project. Although this area was identified and partially evaluated by previous operators decades ago, the work was limited and sporadic and has never been systematically explored using modern geological techniques. By consolidating this land package and re-evaluating historic targets through this lens, we are uncovering high-grade and bulk-tonnage gold systems that were effectively left behind. In Timmins, scale gives you staying power and grade gives you leverage and projects that deliver both have historically created the most value.”

“With approximately \$30 million in the treasury and a fully funded 75,000-meter drill program underway, we are well positioned to continue advancing our Argus discoveries while systematically testing a pipeline of high-impact regional targets, many of which have not seen any exploration for several decades.”

Details of the C Zone

The C Zone is situated three km northeast of the historic Croesus Gold Mine and one km north of the regional Munro Fault Zone, a first-order structure that is parallel to the Pipestone Fault, both of which converge with the camp-scale Porcupine-Destor Fault Zone to the southeast (**Figure 2**). The Munro Fault strikes at approximately 290° through the center of the Project, comprising a broad zone (up 900 m wide) of carbonatized ultramafic schist. The structure has been mapped as a zone of parallel, southeast-striking, and sub-vertical southwest-dipping shears that are confined to the conformable ultramafic horizon.

The C Zone itself is characterized by quartz vein and stockwork mineralization within a 5 to 15-m-wide zone of bleaching hosted within a brittle deformation zone within pillowed mafic volcanics. The quartz veins strike approximately northeast and dip shallowly to the east-southeast. Alteration is dominated by strong carbonatization, with extensive sericite and siliceous overprint, and with local chlorite, fuchsite, and minor chalcopyrite and sphalerite. Gold mineralization is associated with arsenopyrite, pyrite, chalcopyrite, and also occurs as visible gold with discrete blebs and disseminated grains in and around quartz veins and stockworks.

Limited exploration work was carried out on the prospect in the 1950s-60s and again in the early 1990s by previous operators, including a small eight hole/1,177m drill program. In 1994, a blasted trench at the C Zone returned spectacular coarse-grained gold in quartz veins. This high-grade vein zone has characteristics similar to the nearby historic Croesus Gold Mine, indicating the potential for more ‘Croesus-like’ veins on the Munro-Croesus Property.

Discussion of the C Zone 2025 Surface Sampling Results

In Fall 2025, the Company carried out mechanized stripping, power washing, detailed geological mapping, and sampling at the C Zone over a 45 m by 10 m area which exposed a broad zone of elevated gold values associated within quartz-carbonate veins and stockworks.

A total of 62 channel samples were collected averaging 0.8 m in length. Ten (10) samples were >0.5 g/t Au, including four (4) above 1 g/t Au. Channel sample highlights include:

- **39.5 g/t Au over 2.3 m**, including
 - **124 g/t Au over 0.62 m**, and including

- **9.4 g/t Au over 0.96 m**, and including
- **8.3 g/t Au over 0.75 m**

The host rock is highly Fe-oxidized massive basalt with moderate-strong pervasive silica-sericite-ankerite alteration and abundant fracture-filling sulfides. Locally massive, blebby to acicular arsenopyrite and trace chalcopyrite and pyrite in quartz+/- ankerite veins were observed. Highest gold grades occur at the intersection of 1) a west-striking, moderately north-dipping fault-filling quartz vein; and 2) north-striking, shallowly east-dipping extensional veins.

The C Zone remains open along strike, down-dip, and down-plunge, and the opportunity to expand the zone through a first-pass drill program is considered excellent. Desktop structural interpretation is ongoing and will guide preliminary drill testing in the coming months.

Details of the channel sample lines reported in this news release are shown in **Figure 1**.

Plate 1 – Photo of C Zone Trench with Quartz-Carbonate Stockwork Vein Zone and Ankerite Weathering (Looking SW, Photo Field of View ~ 5.4 meters wide)



Figure 1 – Plan Map Highlighting C Zone Surface Assays Reported in this Release

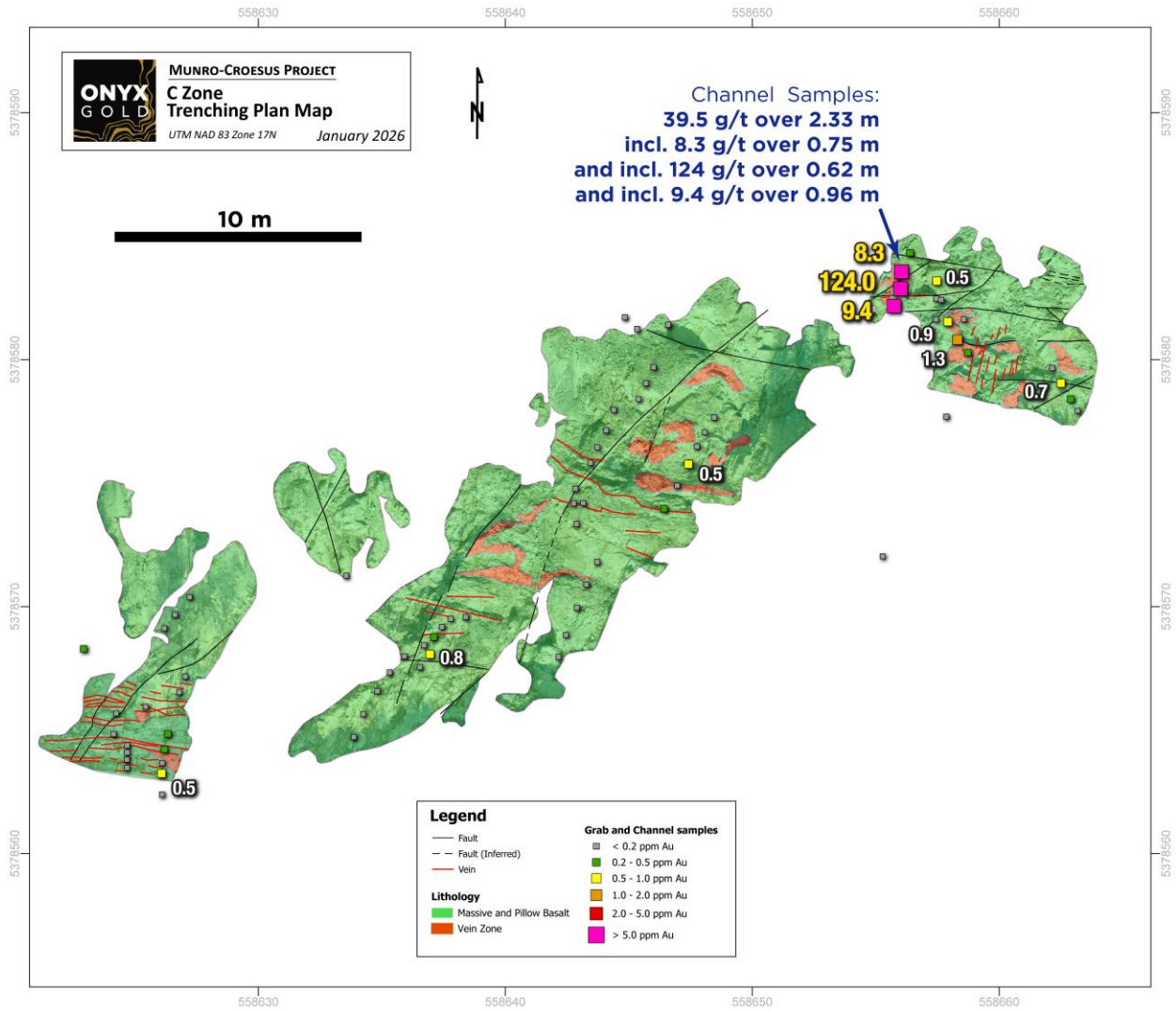


Figure 2 – Plan Map of Munro-Croesus Mineralized Corridors with Planned Drilling Areas

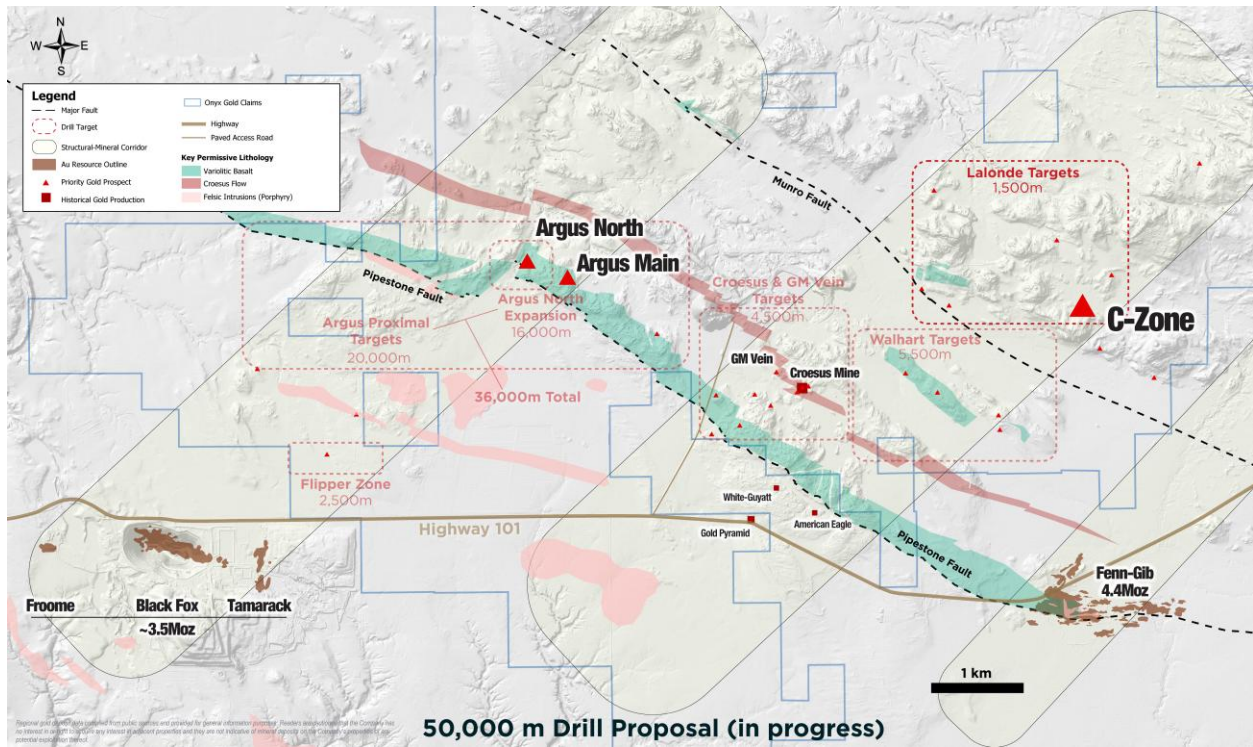
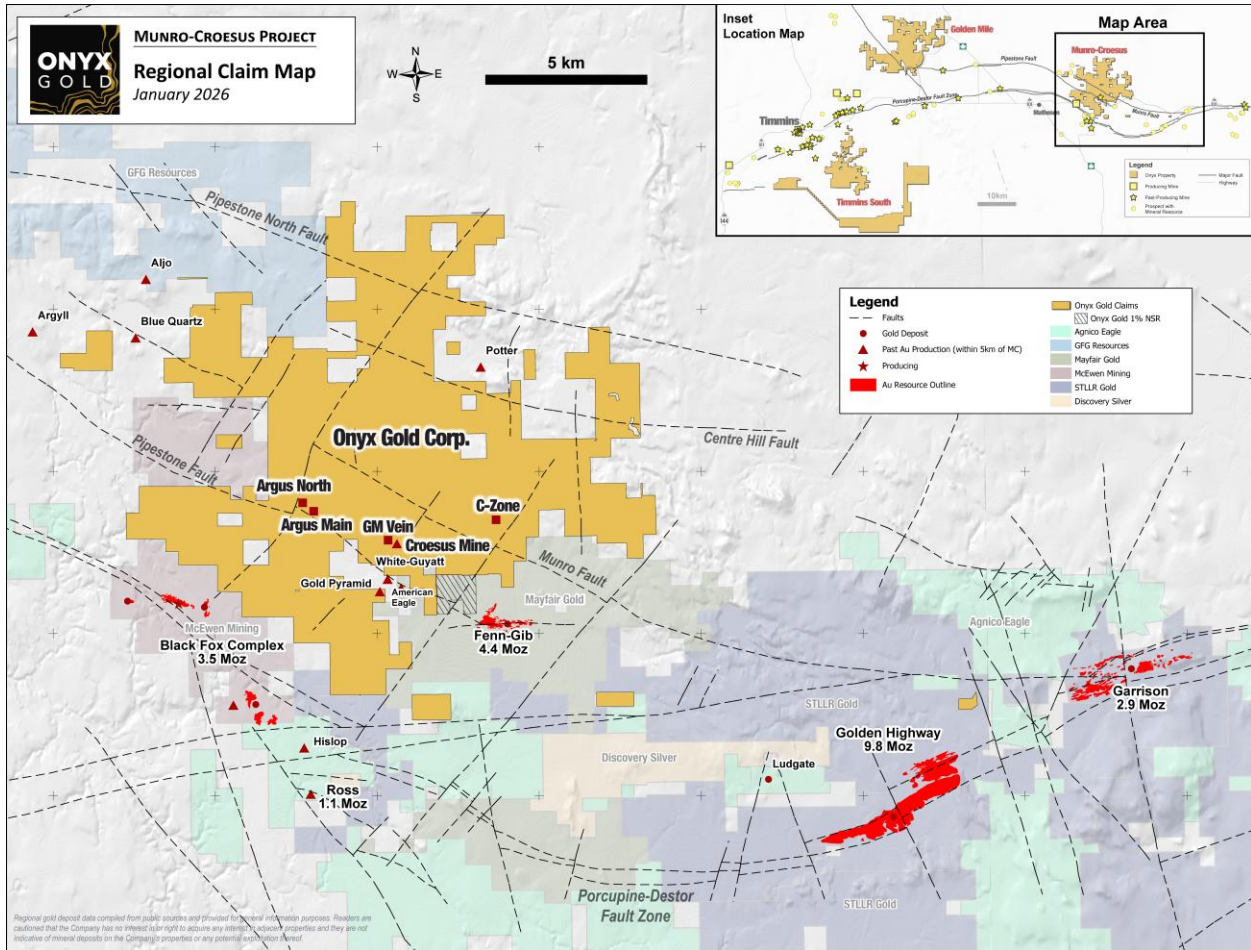


Figure 3 – Location of the Munro-Croesus Gold Project, Ontario



Update on 2026 Winter Drill Program at Munro-Croesus

The Company will be resuming its 75,000-m Phase I/II/III drill program (the “**Program**”) at Munro-Croesus in early January to continue following up on encouraging gold intersections from its Argus North and West discoveries, as well as, testing several high value regional targets, including the C Zone.

Drilling to date 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 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 million in the treasury, the Company remains fully funded to advance its 2026 exploration programs.

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 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. (TSXV: ONYX | OTCQB: ONXGF) 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' MacPass property.

Led by an experienced team with a strong track record of discovery, development, and value creation, Onyx Gold 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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Additional Notes:

Channel samples from surface trenching were cut by a diamond blade and averaged 0.8 m in length, 5 cm in width and 10 cm in depth. Samples were placed in individual sealed polyurethane bags and 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 operates meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

Samples were crushed to 70% passing 2mm, then a representative 250 g riffle split was taken and pulverized to 85% passing 75µm. Gold was determined by the fire-assay fusion method of a 50-gram sub-sample with atomic absorption spectroscopy (AAS). Samples that returned values >10 ppm gold from fire assay and AAS were determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc were analyzed by inductively coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Silver was determined by ore-grade assay for samples that returned >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.

Regional gold deposit data compiled from public sources and 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 exploitation thereof.

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 C Zone discovery, the Argus North discovery, and the Company’s planned winter drilling program, 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.