January 28th, 2026 NR# 03-2026

NEWS RELEASE

Onyx Gold Reports 2025 Results at King Tut Property, Yukon

Field Program Confirms Wide-Spread Gold in Ra Vein Field over 850 m x 500 m Area

Vancouver, BC – January 28th, 2026 – Onyx Gold Corp. ("**Onyx**" or the "**Company**") (**TSX-V: ONYX, OTCQX: ONXGF**) is pleased to announce complete results from the 2025 summer field program (the "**Program**") on the Company's King Tut Property ("**King Tut**" or the "**Property**") in Yukon's eastern Tombstone Gold Belt.

King Tut is located 40 kilometers ("**km**") north of the North Canol Road within one of the Yukon's most prospective and rapidly emerging metals districts, an area attracting increased attention following several recent discoveries by Snowline Gold and Fireweed Metals (**Figure 1**).

The Program focused on the high-priority Ra target ("**Ra**"), advancing the systematic evaluation of this gold-bearing intrusion through detailed geological mapping and extensive rock channel and grab sampling, all aimed at identifying and prioritizing targets for future drilling.

Highlights of the Ra Intrusion and the 2025 Summer Field Program

- The Ra intrusion hosts widespread, multigenerational, gold-bearing sheeted quartz veins within a 3 km x 2 km exposed granitic body. Historical drilling intersected 1.0 gram per tonne gold ("**g/t Au**) over 21 meters ("**m**") (true width unknown) associated with the sheeted quartz veins, along with surface grab samples of up to **20.1 g/t Au.**

- In August 2025, the Company completed a 20-day field program on the Ra target to systematically evaluate the sheeted vein field through detailed geological mapping, rock and channel sampling, and drone imagery.

- The Company has defined a promising vein field approximately 1,700 m x 1,000 m in size (**Figure 3**) at the Ra Target. Gold grades appear to be related to very high vein density (15 to 35 veins per meter) that increases towards the western margin of the Ra intrusion and with elevated bismuth content (typically 100-700 ppm in samples exceeding 1 g/t Au).

- Field work in 2025 has further defined a 850 m x 500 m 'High Priority Target Area' with channel samples returning up to **5.0 m grading 0.7 g/t Au**, including 1.0 m of 2.5 g/t Au, **5.0 m grading 0.5 g/t Au**, including 1.0 m grading 1.8 g/t Au (including a 10 cm grab sample grading 3.9 g/t Au), and 1.0 m grading 2.1 g/t Au.

- Grab samples from outcrop returned up to **4.2, 5.6, 9.3 and 14.7 g/t Au** and grab samples of veined and mineralized float returned highs of **2.0, 2.5, 4.9 and 7.0 g/t Au.**

- The Company is currently developing its 2026 program, including a potential drill program, to follow up on these encouraging results.

“These results continue to build confidence that the Ra Intrusion represents a compelling intrusion-related gold target with characteristics comparable to other intrusion-related gold deposits emerging across the Tombstone Gold Belt,” said Brock Colterjohn, President & CEO of Onyx Gold. “We’ve now outlined a large, high-priority vein field with encouraging surface grades, strong structural controls, and clear vectors toward higher-grade mineralization near the intrusive margins. With Snowline’s Valley deposit only 50 kilometers away, and strong investor appetite for new Yukon gold discoveries, King Tut is exceptionally well-positioned. Rarely do investors get exposure to a company with significant discovery potential in two of Canada’s premier gold jurisdictions, combining an emerging, district-scale opportunity in Yukon with advanced discovery momentum in Timmins, Ontario. Our focus now is to refine and prioritize drill targets as we advance toward a potential first drill campaign at the Ra intrusion.”

Details of the Ra Target at King Tut and the 2025 Summer Field Program

The King Tut Property is in the heart of an emerging, reduced intrusive-related gold district in the Selwyn Basin, Yukon. Previous fieldwork at King Tut identified two large-scale gold-in-soil anomalies associated with the Golden Mask and Ra intrusions. These targets occur in a comparable geological setting to Snowline Gold’s Valley deposit, one of the most significant recent gold discoveries globally, located only 50 kilometers away.

Ra Target

The Ra target is located near the center of the Property, within the hornfelsed aureole on the southwest margin of a large quartz monzonite/granite stock with multigenerational gold-bearing sheeted quartz veins (**Figure 2**). Prior drilling intersected 1.0 g/t Au over 21 meters (true width unknown) associated with the sheeted quartz veins, along with surface grab samples of up to **20.1 g/t Au**.

During a limited 10-day field program in 2024, the Company focused on the Ra sheeted vein fields, collecting rock channels and grab samples, and conducting detailed mapping of vein density and intrusive margins. The area features abundant north-south-oriented sheeted quartz veins and locally sheeted quartz-arsenopyrite veins. Sampling returned values up to **25.1 g/t Au** from sub-cropping vein material, corroborating historical findings. Vein density mapping has defined a promising vein field approximately 1,700 x 1,000 meters in size (**Figure 3**). Gold grades appear to be related to vein density and increase towards the western margin of the intrusion.

From August 9th to August 28th, 2025, the Company completed a 20-day fly-camp-based 2025 field program on the Ra target to continue to evaluate the sheeted vein field through detailed alteration and vein mapping, along with extensive rock and channel sampling. The Program was carried out by field crews from Archer, Cathro & Associates (1981) Limited of Whitehorse, Yukon. The work focused on the Ra sheeted vein fields (**Figures 4 and 5**) with field crews collecting 492 rock channel samples, 30 rock chip samples, and 40 rock grab samples (total 562 samples), conducting detailed mapping of vein density and the Ra intrusive margins (**Figure 3)** and collecting aerial drone imagery.

Observations and Results of the 2025 Summer Field Program

The mapped Ra Intrusion is an equigranular hornblende-biotite granodiorite that transitions to biotite-rich granodiorite within 20- 50 m of its contact. At the southern and western edges of the Ra intrusion, strongly hornfels-altered sediments (dominantly shales and sandstones) are present.

Sheeted quartz veins are present throughout the Ra intrusion, typically occurring as 1 mm wide (up to 10 cm, locally) veinlets of quartz cross-cutting unaltered granodiorite. Sheeted veining in the northern portion of the Ra vein field is generally found at a very high density (15 to 35 veins per meter).

Veining and mineralization observed in the southern portion of the Ra Intrusion occur as **two main styles:**

1) **Within sheeted quartz veins,** very fine-grained, euhedral, clear quartz crystals fill vein fracture space or as massive milky quartz. Mineralization dominantly occurs as arsenopyrite, which occurs as fine to coarse blebs that are intermittently distributed throughout veins. Fine disseminated pyrite, bismuthinite, and local pyrrhotite, tourmaline and molybdenite are also locally present in the same veins.

2) Near the intrusive contact along the western margin of the Ra intrusion, and the surrounding hornfels aureole, **widely spaced, narrow (3-10 cm wide), quartz-arsenopyrite veins** are present. These veins host abundant arsenopyrite (>20%) and are the source of historical high-grade gold samples collected near the intrusive contact (greater than 25 g/t gold). Quartz-arsenopyrite vein float is semi-regularly found in talus and boulder fields near the western margin of the Ra intrusion, which suggests that the veins formed near the intrusive contact.

New field work has further outlined an 850 m x 500 m 'High Priority Target Area' (**Figure 3**) with surface sampling results returning channel samples of:

- **5.0 m grading 0.7 g/t Au**, including 1.0 m of 2.5 g/t Au,
- **5.0 m grading 0.5 g/t Au**, including 1.0 m grading 1.8 g/t Au (including a 10 cm grab sample grading 3.9 g/t Au), and
- **1.0 m grading 2.1 g/t Au.**

Grab samples from outcrop returned up to **4.2, 5.6, 9.3 and 14.7 g/t Au** and grab samples of veined and mineralized float returned **2.0, 2.5, 4.9 and 7.0 g/t Au.**

Figure 1 - Regional Property Map

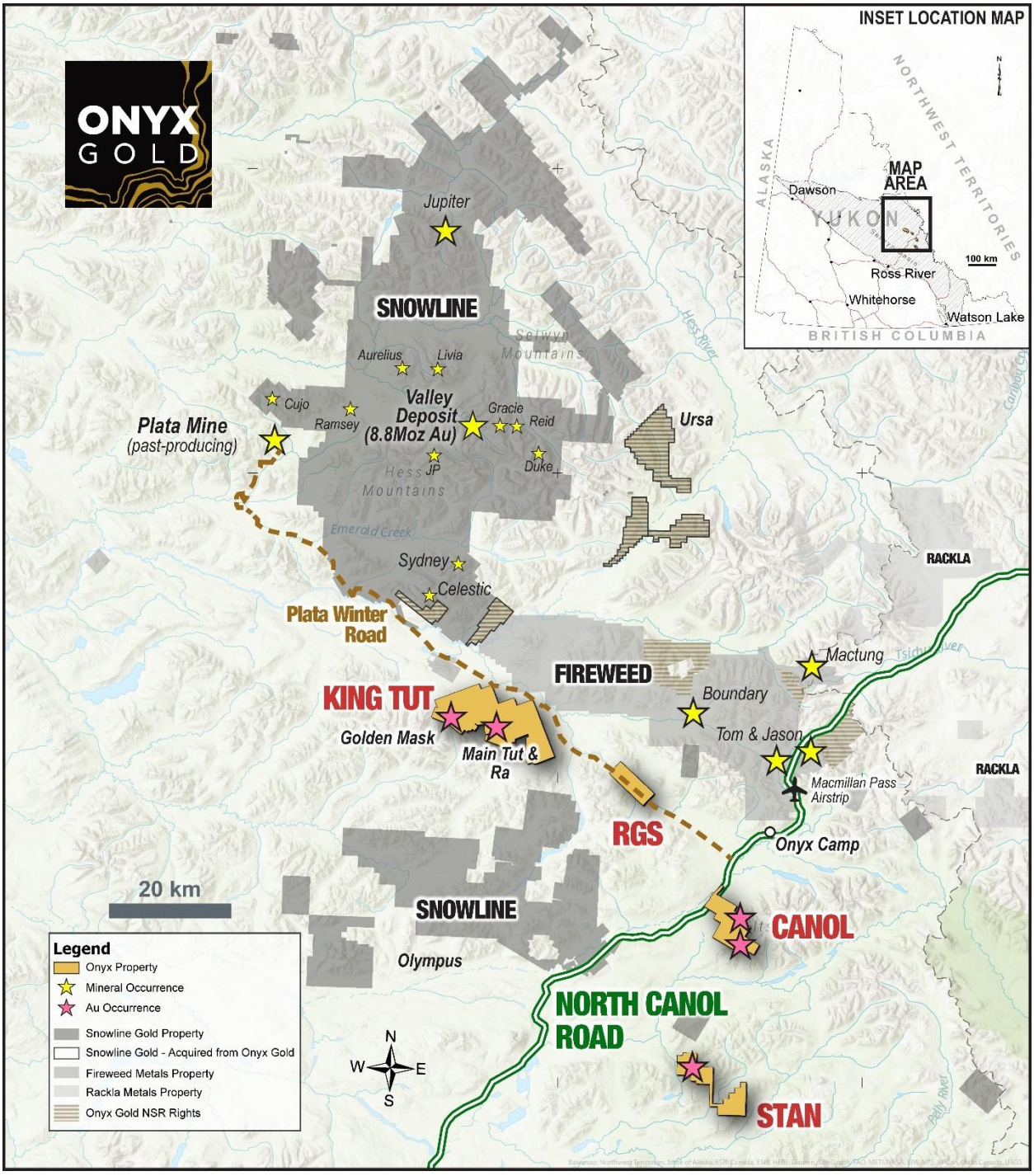
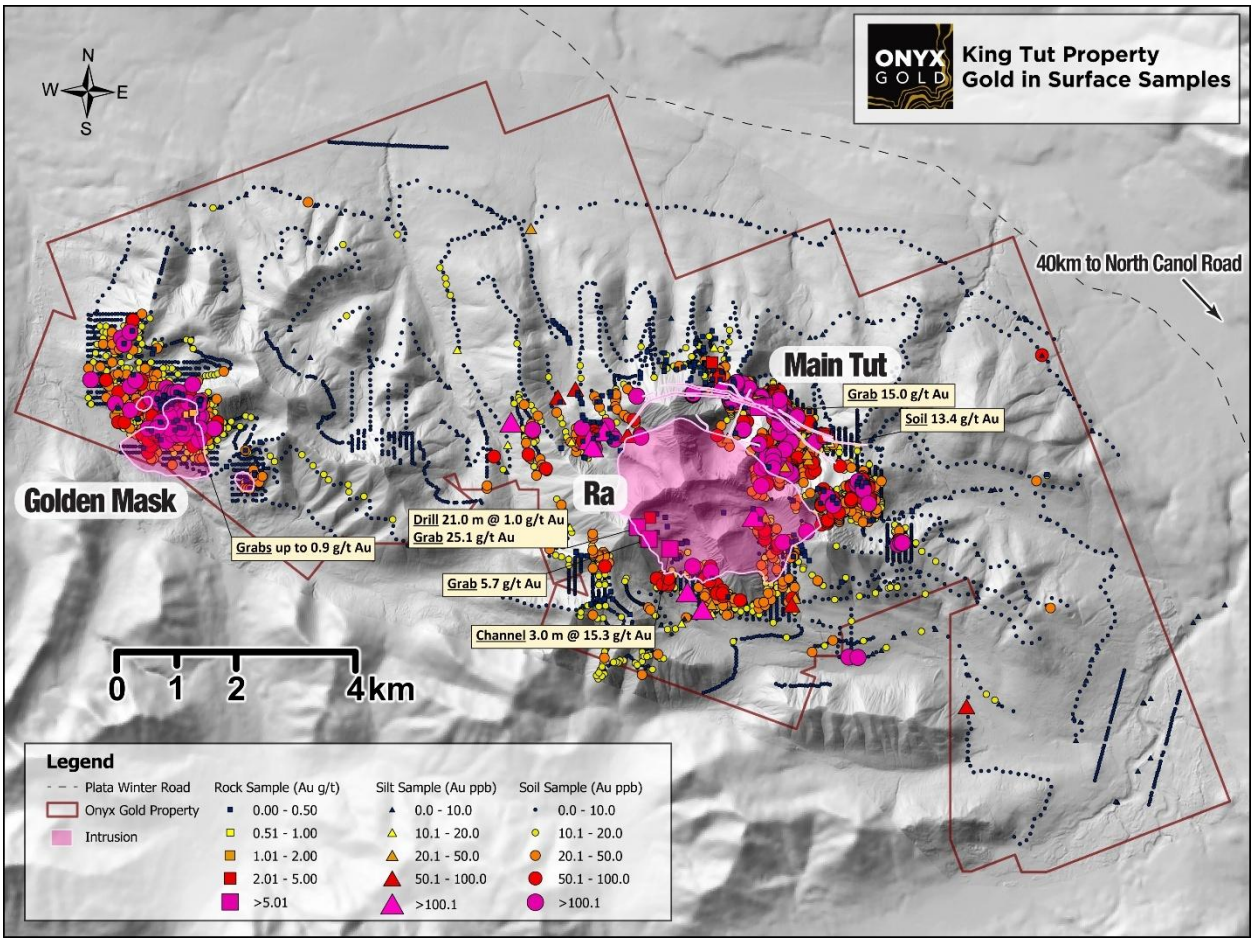


Figure 2 – Property Map – Golden Mask, Ra, and Main Tut Targets



Note - Highlighted historical samples noted herein have not been verified by the Company, but they provide evidence for the general gold endowment of the claims. Grab samples are selective in nature and don't necessarily represent bulk tonnage grades

Figure 3 – Property Map - Ra Target

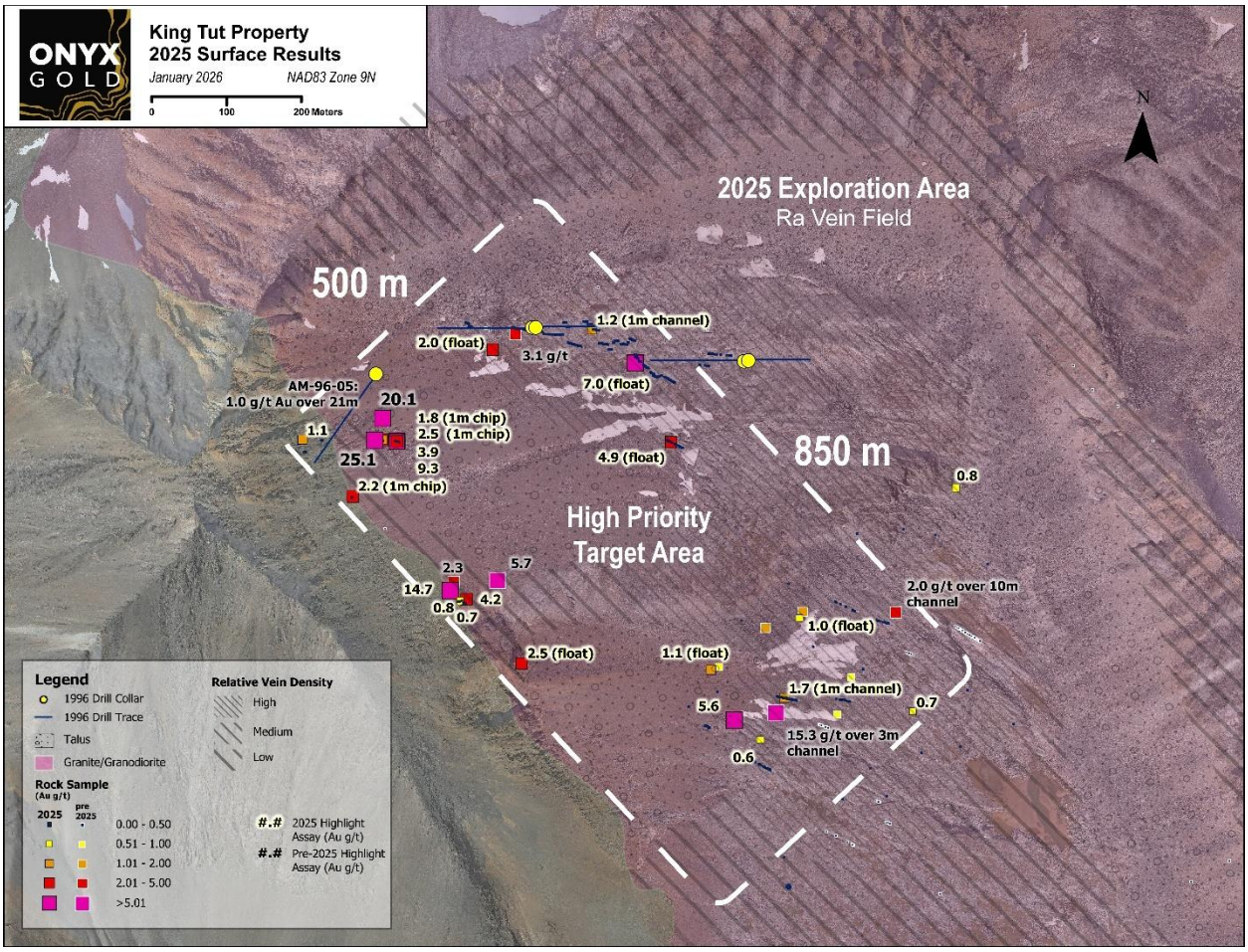


Figure 4 – View of Ra Intrusion within the WEAS Bowl - Looking Southeast

Figure 5 – High-density Sheeted Veins within the Ra Intrusion

Next Steps

The Company is currently developing its 2026 exploration plans for King Tut which will include follow-up surface sampling at the Ra Target to further refine and prioritize drill targets for potential drilling later in the season.

The Company plans to develop additional drill targets at Golden Mask on the western portion of King Tut, last drilled in 2024.

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:

Rock channel samples were cut by a diamond blade rock saw and averaged 1 meter in length, 5 cm in width and 10 cm in depth. Rock chip samples were collected in lieu channel sample when the slopes were too steep or talus covered. Samples were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Whitehorse, Yukon for sample preparation with final analysis at ALS Geochemistry in North Vancouver, BC.

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 latest field sampling programs at the King Tut property and Ra 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.