

TSXV **ONYX**
OTCQX **ONXGF**



TSX
Venture50
2026

**Strategic Ground.
Strong Jurisdictions.
Proven Discovery Upside.**

MAY 2026 CORPORATE PRESENTATION

www.onyxgold.com

Forward Looking Statements



Forward looking statements: This presentation contains certain “forward-looking information within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively “forward looking statements”) concerning Onyx Gold’s plans for its properties, operations and other matters. 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, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital to Onyx Gold, government regulation of exploration operations, environmental risks, reclamation, title, statements with respect to the future price of gold and other metals, and future plans and objectives of Onyx Gold 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 Onyx Gold’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 to Onyx Gold, 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 the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Ian Cunningham-Dunlop, P.Eng., Executive VP, 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 presentation.

Meet the Team



BROCK COLTERJOHN

President & CEO



13 years of experience in equity capital markets, mineral exploration, and production geology in Canada and Mexico

DARWIN GREEN

Executive Chairman



Entrepreneurial mining executive with a discovery track record and technical and capital market strength

IAN CUNNINGHAM-DUNLOP

Executive VP



Seasoned mining executive, former VP Exploration for Fronteer Gold, acquired by Newmont for \$2.3B

CONOR MCKINLEY

VP Exploration



15 years of experience executing early through advanced-stage exploration in Canada and the US

ARIS MORFOPOULOS

CFO



Executive and accountant with over 30 years of corporate management experience

VANESSA PICKERING

VP, Investor Relations



Over 20 years investor relations experience from exploration through development and production

Independent Directors

MIKE CINNAMOND



CEO of B2Gold & CIM President 2023-2024; previously audit partner at PWC

GWEN PRESTON



CEO of Alex Metals and previously VP Investor Relations of West Red Lake Gold Mines and a well-respected mining news writer and commentator

KIRAN PATANKAR



CEO of Maple Gold; extensive investment banking experience (Macquarie Bank & Research Capital)

Strategic Advisors

JOHN ROBINS



Professional geologist, prospector, and entrepreneur with over 35 years of experience in the mining industry

GARFIELD MACVEIGH



45 years of experience in gold and base metal exploration in Canada, US, and Central America

Corporate Snapshot

TSXV **ONYX** OTCQX **ONXGF**

TSX
Venture**50**
2026



Capitalization and Balance Sheet (C\$)

Shares Outstanding ¹	85.6M
Warrants Outstanding	0
Options Outstanding	4.4M
Restricted Share Units (RSUs) ²	2.3M
Fully Diluted Shares Outstanding	92.2M
Market Capitalization	\$112M
Cash ³	\$23.0M
Total Debt	None

Market Data (as of April 30, 2026)

Closing Share Price	\$1.22
52-Week Range	\$0.61 – \$2.60
90-Day Average Daily Traded Volume	238,671

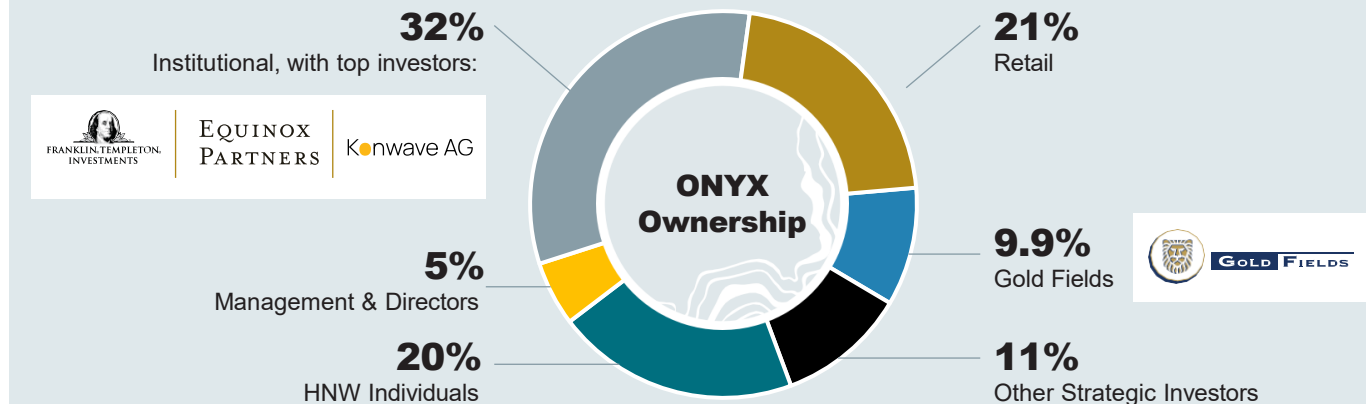
Analyst Coverage

ATB ATB Cormark Capital Markets | Zach Matheson | Target: \$3.35

Beacon | Michael Curran | Target: \$3.20

Agentis Capital | Michael Gray | Gray's Prospect

Shareholder Registry



12 Month Price & Volume Chart



(1) Share capital as of April 30, 2026, (2) Granted under the Onyx incentive plan, (3) Cash position as of March 31st, 2026

Value Creation through Exploration

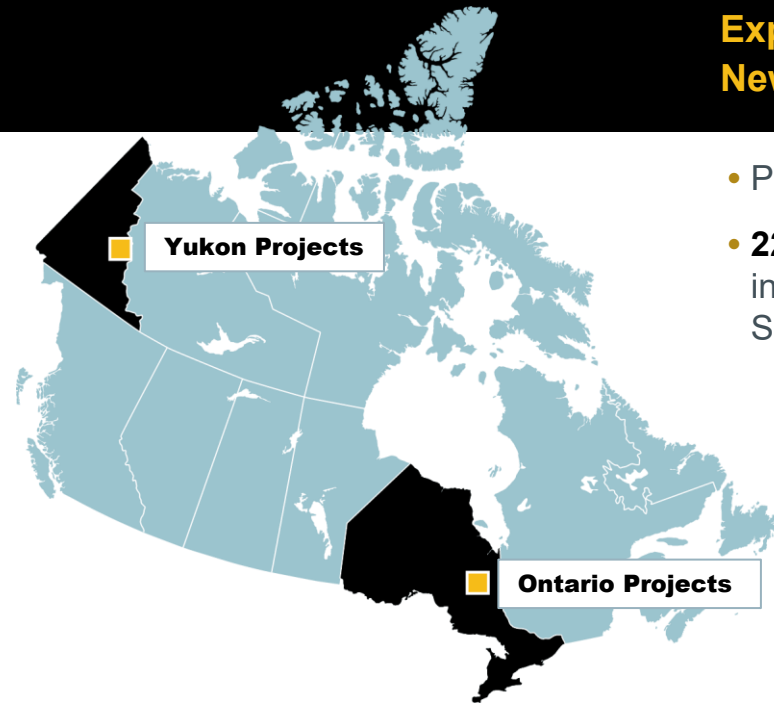
Discovery-focused Explorer in Two of Canada's Top Gold Jurisdictions



■ Timmins Camp Ontario

Becoming The Go-To Explorer in Canada's #1 Gold Camp

- Projects: **Munro-Croesus**, Golden Mile, Timmins South
- **445 km²** land position in proven district with excellent infrastructure
- Argus North – **New gold discovery** with scale and continuity:
208.0 m of 2.3 g/t Au, including **54.4 m of 3.3 g/t Au**
- **110,000 m, 4 drill rig program** underway at Munro-Croesus



■ Eastern Tombstone Gold Belt

Exposure to One of Canada's Most Exciting New District Plays

- Projects: **King Tut**, Canol, Stan, RGS
- **227 km²** strategic land position covering known intrusion related gold systems proximal to Snowline Gold's 8.8 Moz Au¹ discovery



■ Strong Financial Position

\$21 M in cash²

Funded for 2026 programs

85 M shares I/O

Disciplined capital allocation

(1) See Snowline Gold's May 15, 2025, news release for more information; (2) Cash position as of May 1st, 2026.

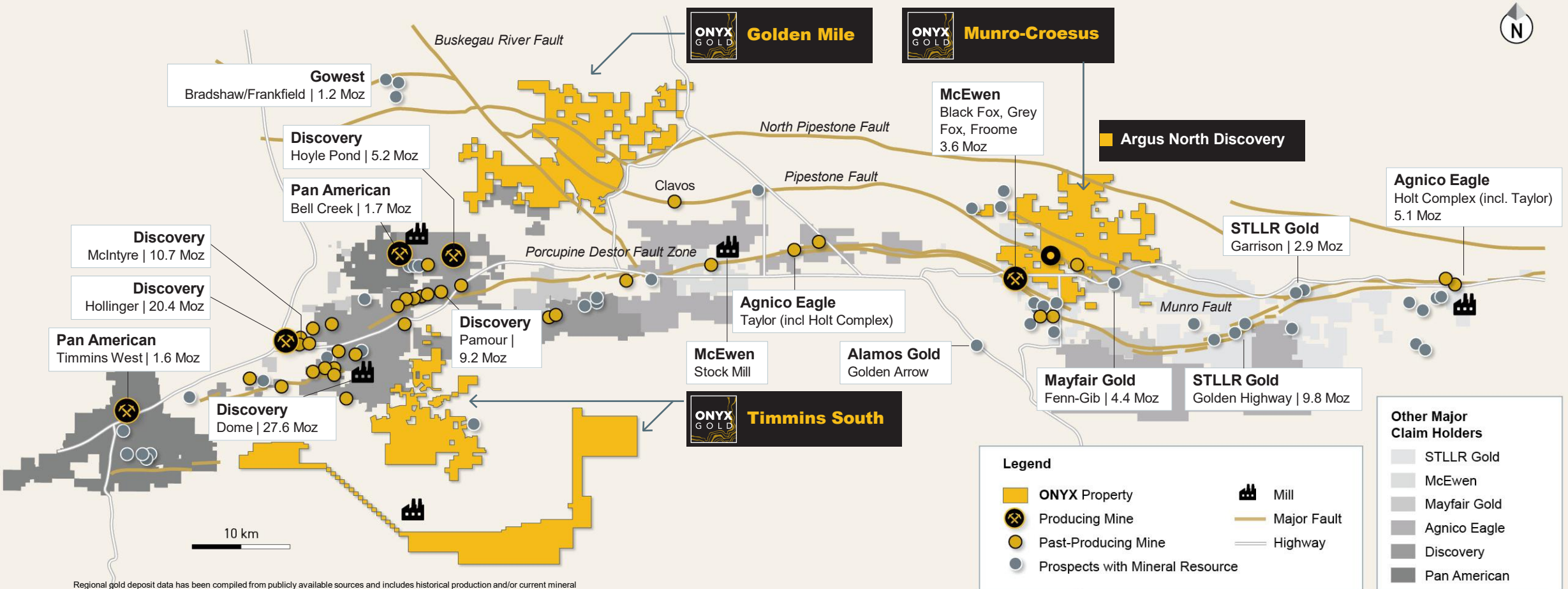
Becoming the Go-to Explorer in Timmins

Strategically Located Properties in a Tier-1 Mining-Friendly Jurisdiction

5+ years consolidating mining claims in prime locations at the right time in the market

On or near major productive geological structures

Untouched for significant periods (decades)



Regional gold deposit data has been compiled from publicly available sources and includes historical production and/or current mineral resource estimates, where applicable, and is provided for general information purposes only. The Company has no interest in, or right to acquire, any interest in the deposits or properties referenced, and mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the Company's properties.

Why Invest in the Timmins Gold Camp

Canada's Premier Gold Producing Region



■ World-Class Gold Endowment

- World's Richest Archean Orogenic Gold Camp – Produced **over 76.0 Moz of Gold**
- **>100 Years** of Gold Production
- **Ongoing Gold Discoveries** Highlight the District's Remaining Potential



Hollinger Mine (>19 Moz Au Produced) and The City of Timmins in The Background – Population ~45,000

■ Tier-1 Infrastructure & Experienced Workforce

- Year-round **Road, Power, and Rail Access**
- **Multiple Operating Mills** Nearby (Reducing CAPEX)
- Deep **Local Talent Pool** and Established Mining Service Network



Discovery's existing 15,000 tpd Dome Milling Complex

■ Safe, Mining-Friendly Jurisdiction

- Ontario, Canada Consistently Ranked among the **World's Top Jurisdictions for Mining Investment**
- **Transparent Permitting Process** and Stable Government
- Strong **Community and First Nation Engagement**



Supportive local suppliers with deep mining roots

Excess Milling Capacity within the Camp

Growing Demand for Mill Feed to Drive M&A Activity

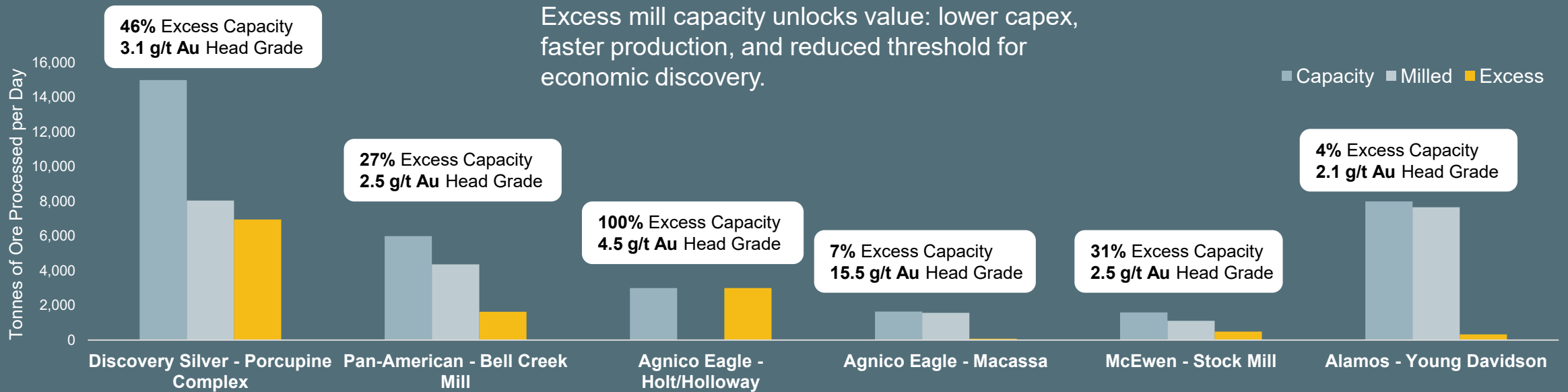
2.9 g/t Au

Average Milling Grade in 2024 excluding Macassa

Existing milling capacity in the district significantly reduces:

- Minimum discovery size required
- Permitting Risk
- Capital Requirements
- Lead Time to Production

Mill Capacity vs. FY2024 Throughput Highlights Significant Excess Capacity



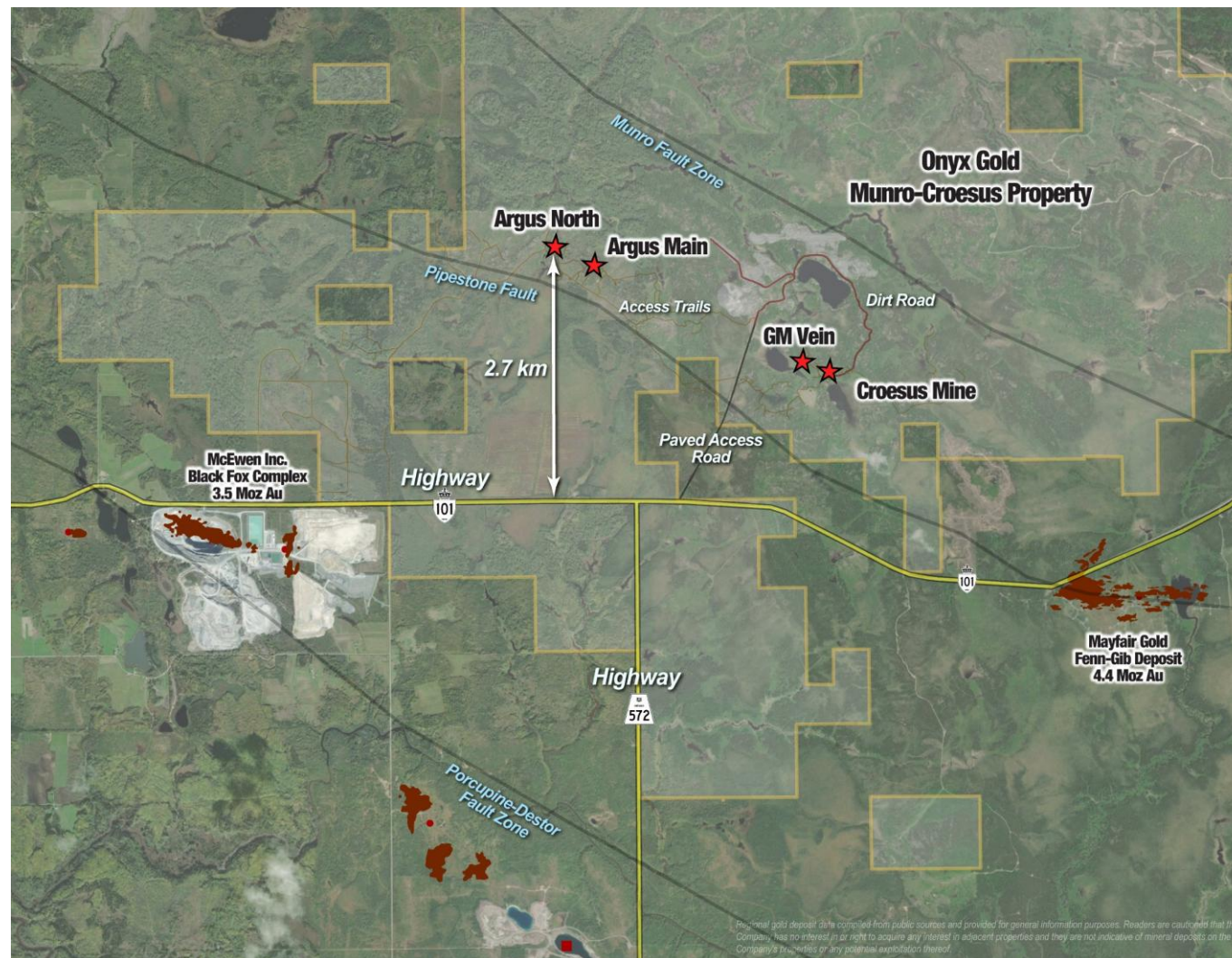
Munro-Croesus Property, Timmins



Significant Asset in a Favourable Location

Munro-Croesus Property Highlights

- **112km² Dominant Land Package** | 75km east of Timmins
- **Tier-1 Neighbourhood** | Adjacent to 1 producing mine + 2 multi-Moz development projects
- **Multiple Fertile Structures** | Pipestone (8km), Munro (9km), Centre Hill (5km) faults
- **Previously Underexplored** | Fragmented ownership stalled modern exploration for decades
- **Land Consolidated** | +35 transactions completed to reassemble district-scale package
- **Excellent Access & Infrastructure** | Highway, power, gas line; logging roads to all targets



PRIME EXPLORATION REAL ESTATE WITH EXCEPTIONAL ACCESS AND PROXIMITY TO INFRASTRUCTURE

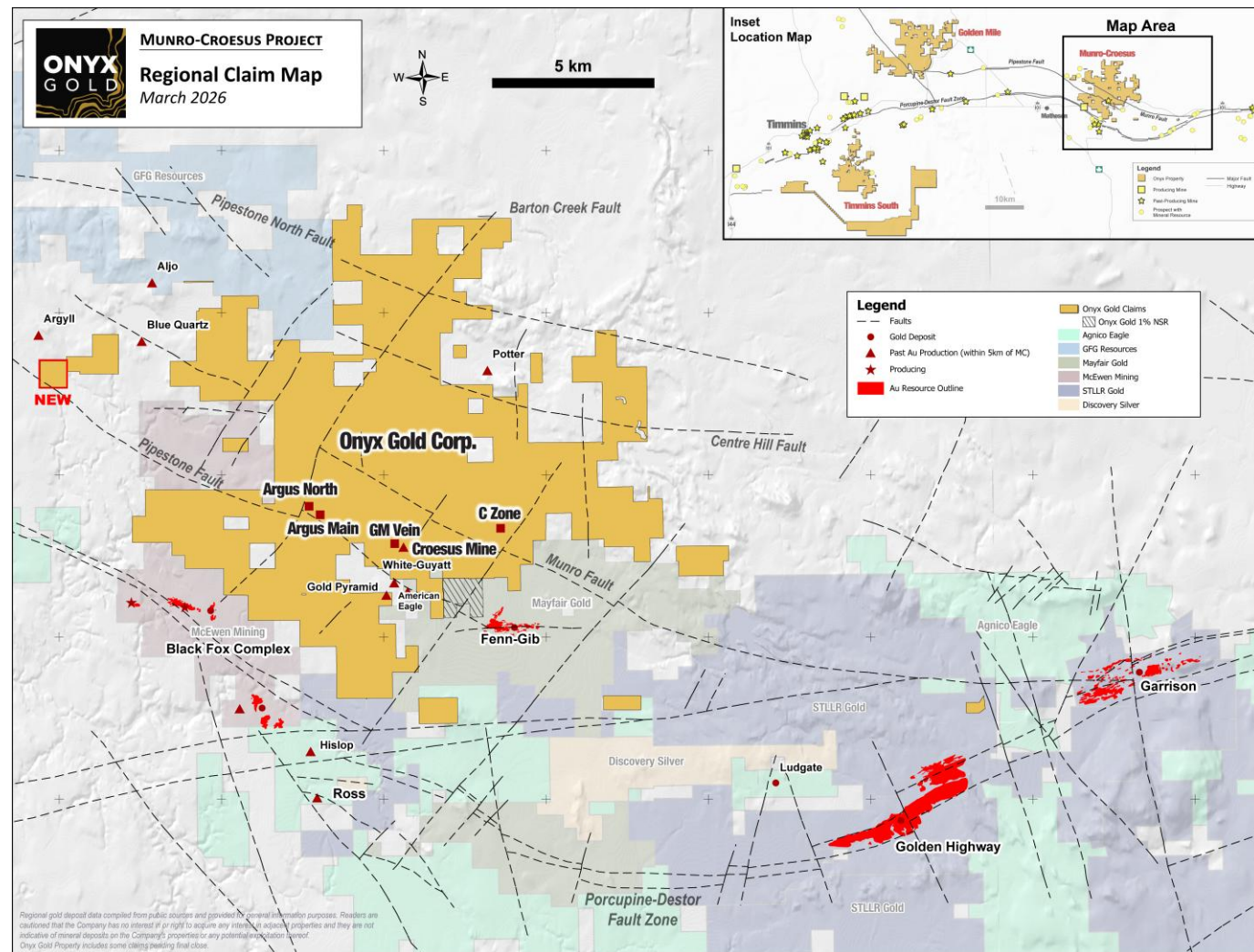
Munro-Croesus Property, Timmins



Significant Asset in a Favourable Location

Recent Greenfield Gold Discoveries

- **Argus West:** 2025 discovery 250m southwest of Argus North
 - **Discovery hole:** MC25-213: **21.2m at 2.1 g/t Au** from just 9.8m depth, incl. **14.0m at 3.0 g/t Au**. A second lower zone **26.2m at 1.2 g/t Au**
- **Argus North:** 2024 discovery 100m north of Argus Main
 - **Discovery hole:** MC24-163: **69.6m at 3.4 g/t Au**, incl. **34.5m at 5.4 g/t Au**, incl. **9.5m at 13.9 g/t Au**
- **Argus Main:** 2022 bulk-tonnage style discovery
 - **Discovery hole:** MC22-110: **136m at 0.54 g/t Au**, incl. **62.8m at 0.80 g/t Au**
- **GM Vein:** 2023 high-grade vein discovery
 - **Discovery hole:** MC23-132: **0.9 m at 121.8 g/t Au**, incl. **0.3 m at 363.0 g/t Au**



Aerial Photo of The Argus Zones Looking East



Croesus

GM Vein

Argus Main

Pipestone Fault

Argus North

Argus North Trench

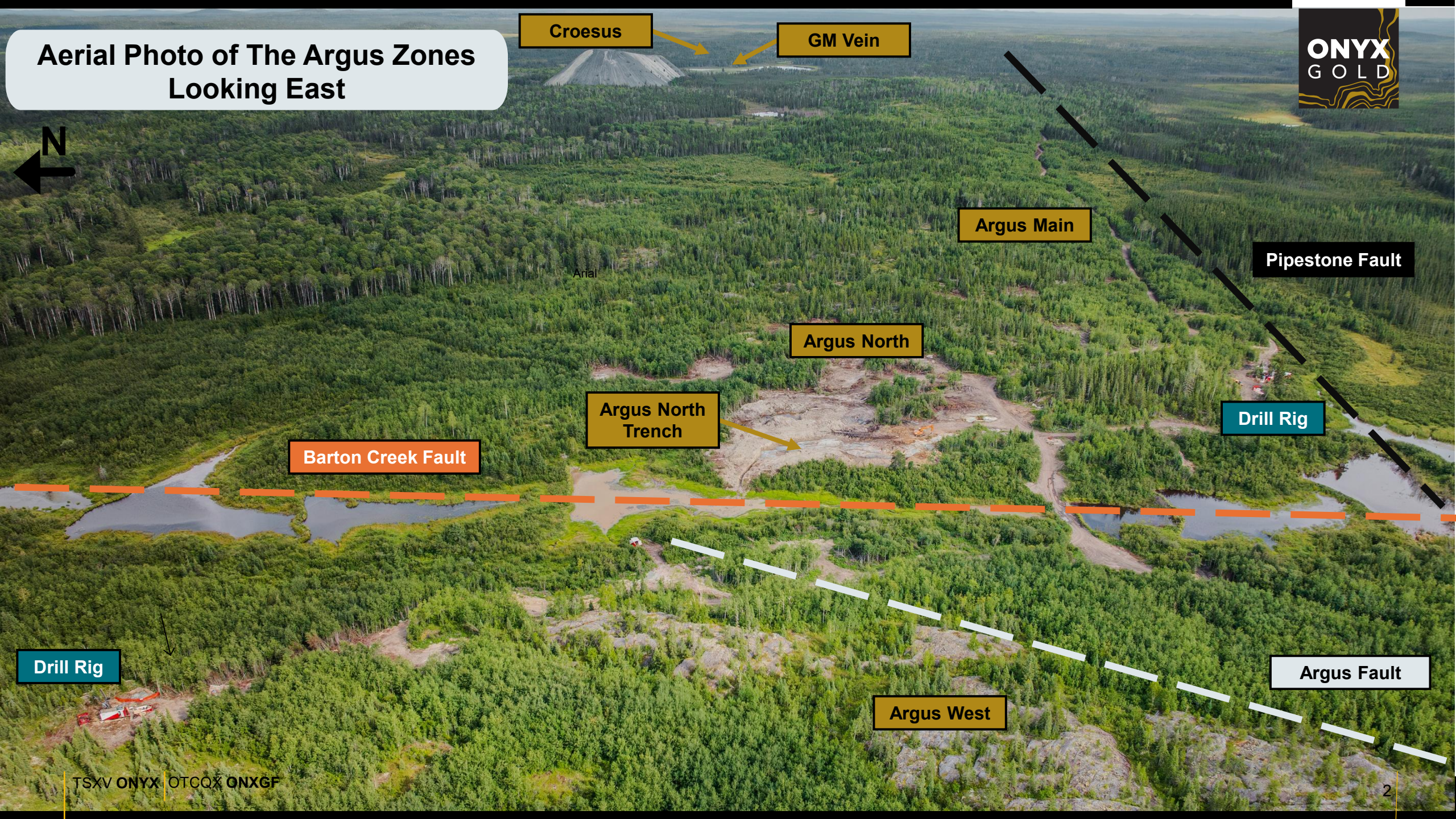
Drill Rig

Barton Creek Fault

Drill Rig

Argus Fault

Argus West



Argus North Zone

Drill Highlights



Top 10 gxm with >25-meter length

- MC25-232: **208m @ 2.3 g/t Au** (78 - 286m)
- MC25-233: **194m @ 1.8 g/t Au** (67 - 261m)
- MC24-163: **69.6m @ 3.4 g/t Au** (230.4 - 300m)
- MC25-243: **73.2m @ 2.4 g/t Au** (448.8 - 522m)
- MC25-168: **91m @ 1.8 g/t Au** (148 - 239m)
- MC25-195: **99.5m @ 1.5 g/t Au** (188.5 - 288m)
- MC25-171: **59.7m @ 2.5 g/t Au** (137.3 - 197m)
- MC25-242: **25.7m @ 5.0 g/t Au** (247.5 - 273.2m)
- MC25-178: **52.2m @ 2.2 g/t Au** (71.9 - 124.1m)
- MC25-177: **103.4 m @ 1.1 g/t Au** (361.6 - 465m)

Top 10 gxm with >3-meter length and >5 g/t Au

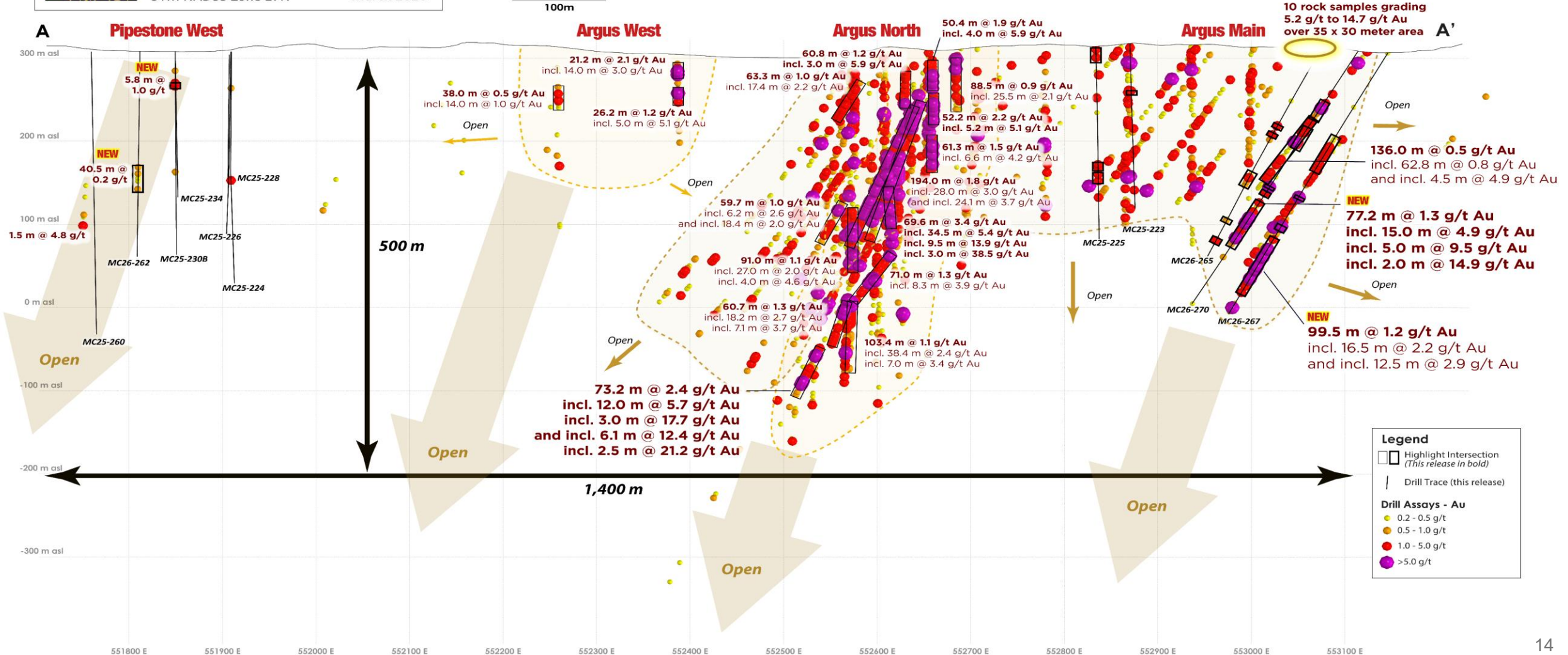
- MC25-232: **24.9m @ 5.2g/t Au** (218.1 - 243m)
- MC25-171: **18.7m @ 5.2 g/t Au** (145.3 - 164m)
- MC25-242: **10.4m @ 9.3 g/t Au** (249.4 - 259.8m)
- MC25-168: **17.0m @ 5.3 g/t Au** (166 - 183m)
- MC25-243: **6.1m @ 12.4 g/t Au** (500 - 506.1m)
- MC25-243: **12m @ 5.7 g/t Au** (451 - 463m)
- MC25-202: **8.6m @ 5.1 g/t Au** (119.4 - 128m)
- MC25-178: **5.2m @ 5.1 g/t Au** (118 - 123.2m)
- MC25-179: **4.0m @ 6.6 g/t Au** (118.7 - 122.7m)
- MC25-213: **5.0m @ 5.1 g/t Au** (64.8 - 69.8m)

Argus Area Long Section



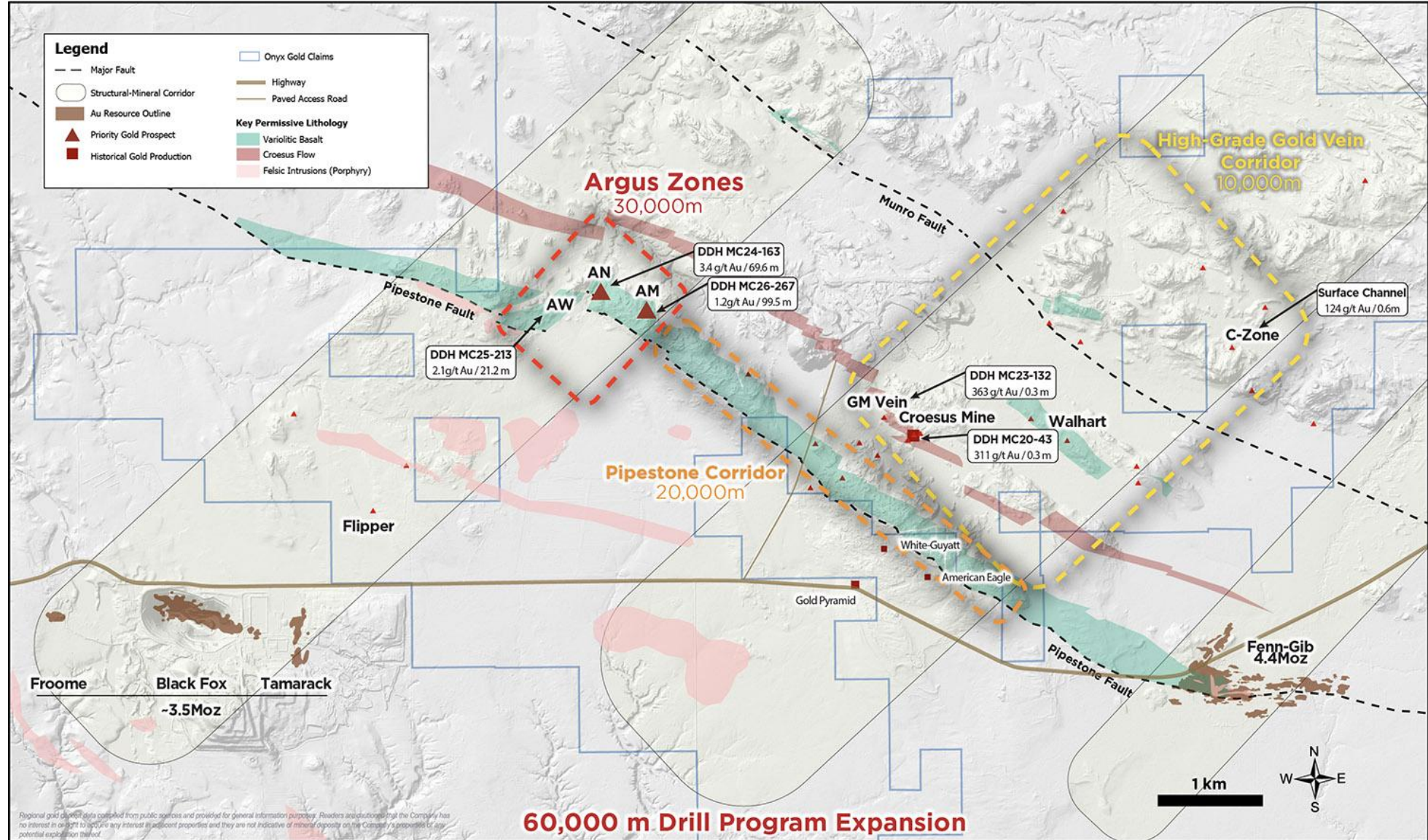
1,400m of Strike Length & 500m Vertically – Remains Open Along Strike & Down-Plunge

ONYX GOLD MUNRO-CROESUS PROJECT
Argus Zone - Long Section
 Looking North - 5379000N Section
 1000m Window
 UTM NAD83 Zone 17N March 2026



2026 Drill Plan for Munro-Croesus

Drill program expanded from 75,000m to 110,000m



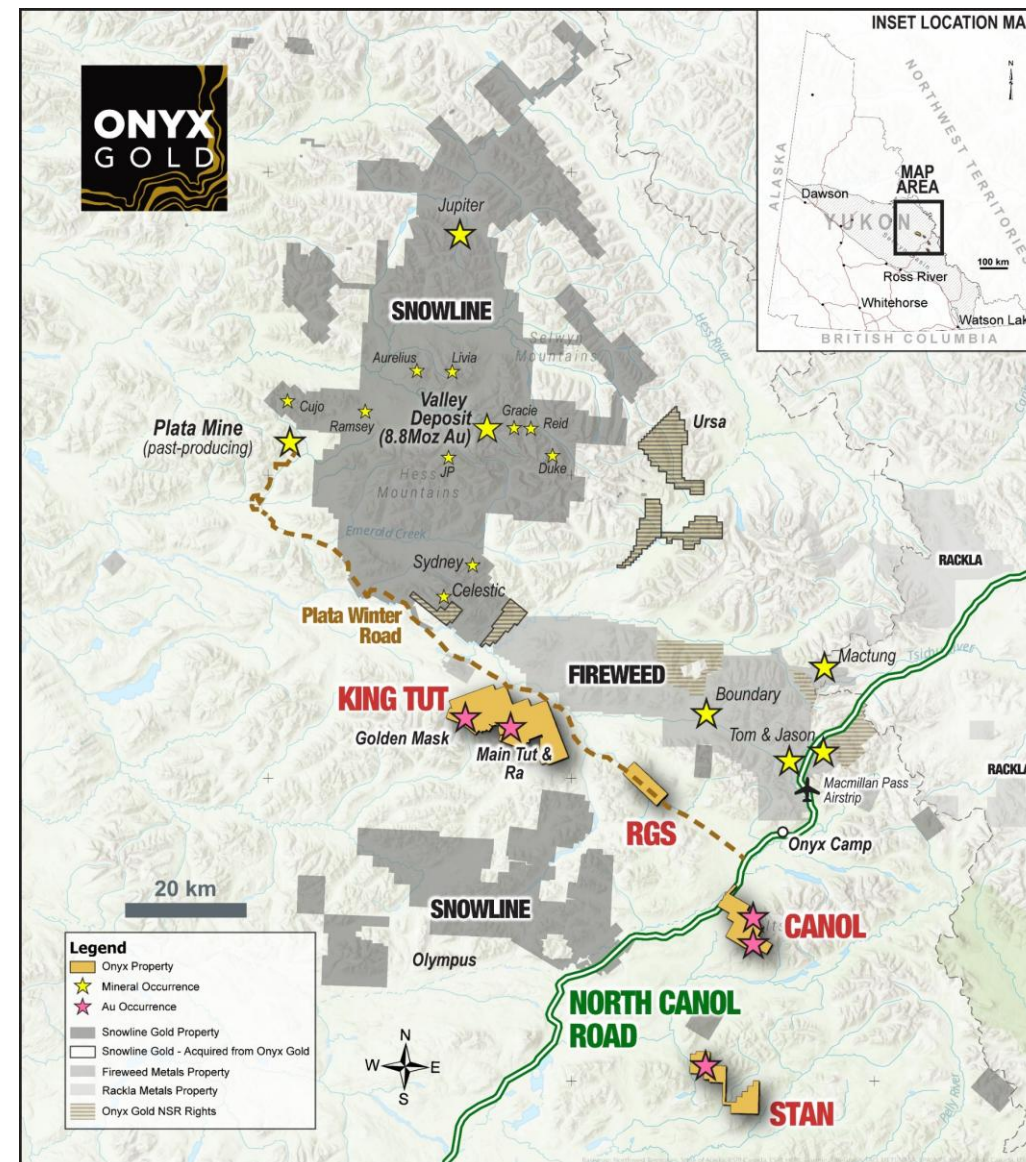
Yukon's Eastern Tombstone Belt

Commanding Land Position in a Rising Resource District



Yukon Portfolio Highlights

- **4 Gold Properties** | 227km² in the Tombstone Gold Belt
- **Proven Neighbourhood** | Near Snowline's Valley discovery & Fireweed's Macpass / Mactung deposits
- **Intrusion-Related Upside** | Multiple targets analogous to multi-Moz gold systems
- **Infrastructure Leverage** | Adjacent to North Canol Rd.; C\$51.4M gov't funding committed



Conclusion

Discovery-focused Explorer in Two of Canada's Top Gold Jurisdictions

TSX
Venture50
2026



- One of the **largest exploration programs** by a junior in Canada at Munro-Croesus
- **~50%** of the fully-funded expanded 110,000 metre **drill program completed** - steady newsflow throughout 2026
- **Low exploration costs** of ~C\$200/metre all-in drilling year-round – infrastructure is key to low discovery cost
- **Excess milling capacity** in the Timmins camp could drive M&A activity for juniors with strategic deposits and land packages
- Drilling is unlocking both **bulk-tonnage and higher-grade gold potential** across multiple zones.
- **Strategic investments** by GoldFields and other majors
- **Multiple new high-grade structures** identified across a large, mineralized corridor suggesting the potential for more repeatable “Argus-Style” gold systems



TSXV
ONYX
OTCQX
ONXGF

ONYX
GOLD

Contact

Brock Colterjohn, MBA, BSc
President & CEO, Director

Vanessa Pickering
VP, Investor Relations

information@onyxgold.com