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## **Onyx Gold Expands Munro-Croesus Drill Program to 110,000 Meters; Adds Fourth Drill Rig**

**Vancouver, BC – April 23<sup>rd</sup>, 2026 – Onyx Gold Corp.** (“Onyx” or the “Company”) (TSX-V: ONYX, OTCQX: ONXGF) is pleased to provide an update on its fully funded 2026 exploration program (the “Program”) at its 100%-owned Munro-Croesus Project (“Munro-Croesus” or the “Project”), located 75 km east of Timmins, Ontario (Figure 1).

The Company has expanded its ongoing drill program from 75,000 meters (“m”) to 110,000 m and added a fourth drill rig, significantly increasing the pace of drilling across the Project. The expanded program is designed to both accelerate growth of the Argus Zones and systematically test multiple high-priority targets along the underexplored Pipestone Fault and across the broader Munro-Croesus property (Figure 2).

### **Key Program Highlights & Updates**

- **Drill program expanded to 110,000 m**, positioning Onyx among the most active gold exploration companies in Canada in 2026
- **Ongoing year-round drilling with increased pace following addition of the fourth drill rig**, with flexibility to adjust pace as results dictate
- Of the 110,000 m drill program, more than 50,000 m (135 holes) has been completed to date (May 2025 to April 22, 2026), with approximately **60,000 m remaining to be drilled through year-end**. 77 drill holes reported to date, with a steady pipeline of results to be released in batches as received
- **Strong treasury (~\$22 M)** with the expanded program fully funded and capacity for further growth
- Demonstrated **lateral and vertical continuity** of gold mineralization at the Argus Zones to over 1,400 m of strike length and to vertical depths exceeding 500 m from surface
- Argus Zones remain **open in all directions**, with mineralization projecting toward surface in multiple areas
- Ongoing work continues to define **key structural and stratigraphic controls to the gold mineralization with potentially significant exploration implications** along the 8 km of strike length of the Pipestone Fault that Onyx controls, and across the greater property
- A **900 line-km high-resolution drone magnetic survey** is set to commence, aimed at refining targets across the Argus Zones and the greater Pipestone Fault corridor

“Over the past year, we have rapidly advanced Munro-Croesus from a single discovery into what we now believe is a district-scale property capable of hosting several gold systems of different

styles,” stated Brock Colterjohn, CEO. “With more than 50,000 meters already drilled and multiple zones demonstrating strong continuity, scale, and expansion potential, we are now accelerating aggressively with a fourth drill rig and a 110,000-meter program – one of the largest drill programs for a gold exploration company in Canada.”

“Importantly, we are beginning to see a repeatable structural framework emerge across the Argus Zones and along the Pipestone Fault, which we believe will significantly improve our ability to systematically target higher-grade mineralization within a broader gold system. At the same time, we are unlocking multiple parallel discovery opportunities across our 109 km<sup>2</sup> land package, including high-grade vein targets and underexplored regional corridors.”

“With a fully funded program, strong ongoing news flow, and multiple catalysts ahead, we believe Munro-Croesus is evolving into one of the most compelling discovery stories in the Timmins camp.”

## **2026 Drill Target Priorities**

Onyx’s primary objective in 2026 is to continue step-out drilling at the Argus Zones to define a gold system with meaningful scale. In parallel, the Company has designed multiple workstreams targeting different styles of mineralization across the Project, each with potential to add meaningful ounces.

### **Argus Zones:**

Argus North: Since its discovery in April 2025, Argus North has rapidly evolved into a high-grade zone with over 250 m of strike length and strong vertical continuity from surface to ~400 m depth. The deepest hole to date returned **73.2 m grading 2.4 g/t Au**, including **12.0 m grading 5.7 g/t Au** and **6.1 m grading 12.4 g/t Au** (see *January 13, 2026, news release*). Upcoming drilling will focus on step-outs along strike and down-plunge to further expand the zone.

Argus Main: Located 100 m south of Argus North, Argus Main represents a 900 m x 200 m near-surface bulk-tonnage gold system with consistent 0.5–2.0 g/t Au mineralization and internal higher-grade zones. Recent drilling identified a new northeast-trending high-grade structure similar in characteristics to Argus North located 600 m to the northwest, returning **77.2 m grading 1.3 g/t Au**, including **15.0 m grading 4.9 g/t Au** (see *March 31, 2026, news release*). These results support a model where higher-grade zones have an apparent periodicity and can be systematically targeted within a broader bulk-tonnage system. Upcoming work will focus on expanding these structures and growing the overall footprint of mineralization.

Argus West & the Emerging Argus Fault: The discovery of Argus West (MC25-213: **21.2 m grading 2.1 g/t Au**; See *December 3<sup>rd</sup>, 2025, news release*), located 250 m southwest of Argus North, highlights a newly defined structural corridor associated with the Argus Fault, interpreted as a key control on mineralization. This opens a new exploration vector with potential for repetition of Argus-style mineralization to the west. Upcoming drill activities include testing the continuity of this zone and evaluating the broader structural corridor over several hundred meters of strike length and down to 300 m from surface.

### **Pipestone Fault Corridor:**

Recent structural modelling suggests that similar controlling northeast-trending structures extend across the Argus Zones and along the regional Pipestone Fault. Onyx controls 8 km of strike

extent of this highly prospective structural corridor, providing a district-scale exploration opportunity. The 2026 drill program will test multiple parallel and, most importantly, repeating structures along approximately 5 km of its strike length, targeting both high-grade and bulk-tonnage mineralization.

### **High-Grade Vein Targets:**

The eastern portion of the Munro-Croesus property hosts numerous high-grade past-producing underground mines and gold targets associated with secondary structural features extending from Pipestone Fault for several kilometers across the property. Following extensive land consolidation, Onyx is now the first company to systematically explore these targets under unified ownership. Key targets include:

Historic Croesus Mine: Located on the property and 3 km east of the Argus Zones, the Croesus Gold Mine produced some of the highest-grade gold ever mined in Ontario. Drilling by HighGold Mining in 2020 intersected **0.5 m grading 190.5 g/t Au**, including **0.3 m grading 311.0 g/t Au** in MC20-43, approximately 5 m above the old underground workings and may represent a vein, or a splay of the historic Croesus vein. No follow-up drilling has been completed.

GM Vein: Discovery of a new 'blind' high-grade vein in 2023 returned **0.3 m grading 363.0 g/t Au** within a broader zone of **0.9 m grading 121.8 g/t Au** in MC23-132 (See *December 6<sup>th</sup>, 2023, news release*). This high-grade quartz vein, located 350 m northwest of the past-producing Croesus Gold Mine, shares the same geological setting and a similar orientation as the historic Croesus Vein and was discovered during systematic testing of the favourable Croesus mafic volcanic pillowed flow. The GM Vein remains open for expansion in all directions, and its proximity to the historic Croesus Gold Mine, along with strong geological parallels, suggests the potential for further high-grade discoveries.

C-Zone: Located 6 km east of the Argus Zones, the C-Zone was evaluated by mechanical stripping and channel sampling completed by Onyx Gold in the summer of 2025, and returned the highest-grade channel sample results to date at Munro-Croesus, including **0.62 m grading 124 g/t Au** within **2.3 m grading 39.5 g/t Au** from the newly exposed veins (See *January 6<sup>th</sup>, 2026, news release*). The C Zone remains open along strike and at depth presenting strong potential for expansion through initial drill testing.

These targets provide near-surface, high-grade discovery potential complementary to the broader Argus system.

### **Regional Upside – Underexplored 109 km<sup>2</sup> Land Package:**

The 109 km<sup>2</sup> Munro-Croesus land package remains largely underexplored. Planned drilling will test multiple regional targets both north and south of the Pipestone Fault, across geological settings analogous to the Argus Zones and other gold deposits in the Timmins camp.

### **Webinar Update**

Onyx plans to host a webinar in early May with Brock Colterjohn, President & CEO, and Conor McKinley, VP of Exploration, to provide a corporate update and outline the expanded 2026 exploration strategy. Further details will follow shortly.

## **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 1). 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 since 2020 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<sup>2</sup> 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**

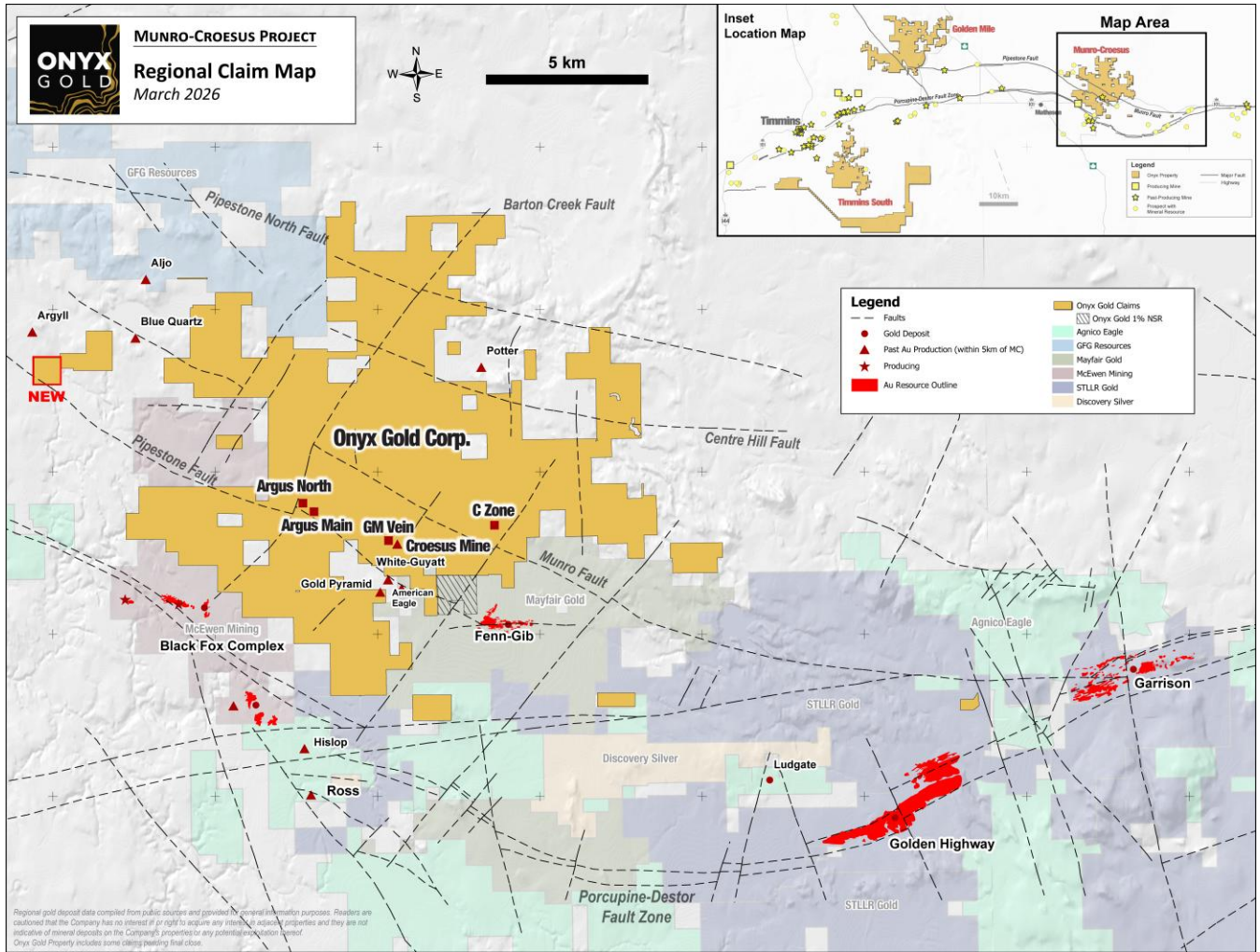
Onyx Gold Corp. (TSXV: ONYX | OTCQX: ONXGF) is a Canadian exploration company focused on unlocking district-scale gold opportunities in two of the country's most prolific and proven mining jurisdictions — Timmins, Ontario, and Yukon Territory.

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 km<sup>2</sup> property situated just 9 km from Discovery Silver's Hoyle Pond Mine, and Timmins South, a 187 km<sup>2</sup> land package strategically positioned around the Shaw Dome structure, offering considerable discovery potential.

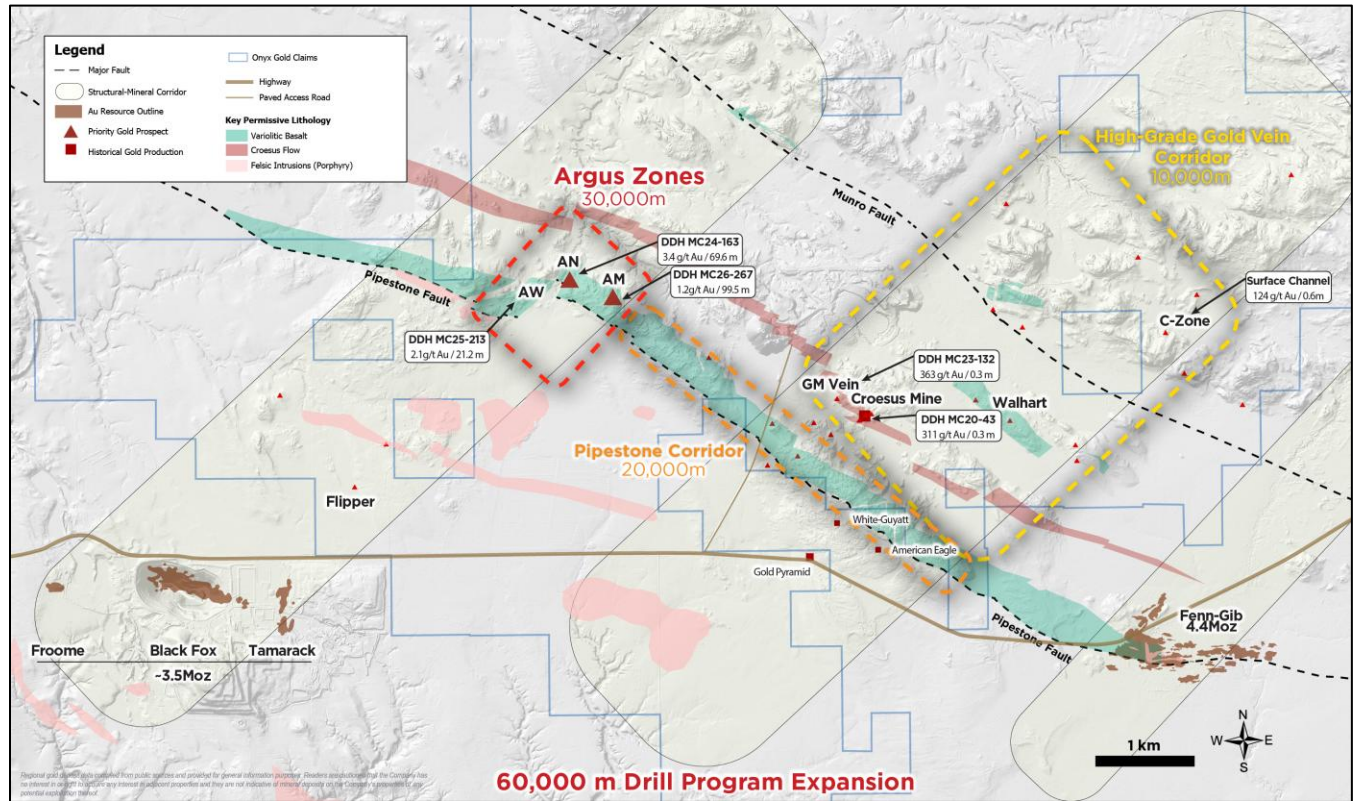
Beyond Ontario, Onyx holds a commanding land position across four properties in Yukon's Selwyn Basin, an area rapidly gaining recognition for new gold discoveries and growing exploration investment. The Company's King Tut Property sits approximately 50 km south of Snowline Gold's Valley discovery and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

**Figure 1 – Location of the Munro-Croesus Gold Project, Ontario**



**Figure 2 – 2026 Drilling Priority Areas – Additional 60,000 m to be completed by YE2026**



## On Behalf of Onyx Gold Corp.

**“Brock Colterjohn”**  
President & CEO

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### **Additional Notes:**

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.

### ***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 the latest results from the 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.*