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Onyx Gold Expands Emerging High-Grade Corridor at Argus Main

Drilling Continues to Define Multiple Broad Gold Zones Across the Expanding Argus System

Join Onyx's Exploration and Technical Webinar Today at 10:00am PT/1:00pm ET

Vancouver, BC – May 14th, 2026 – Onyx Gold Corp. (“Onyx” or the “Company”) (TSX-V: **ONYX**, OTCQX: **ONXGF**) is pleased to report new drill results from its fully-funded 110,000-meter drill program (the “Program”) at the 100%-owned Munro-Croesus Project (“**Munro-Croesus**” or the “Project”), located 75 km east of Timmins, Ontario (**Figure 4**).

Today's results from 18 drill holes, including two (2) drill holes on the Argus Main Zone (“**Argus Main**”) and 16 drill holes on the Argus North Zone (“**Argus North**”), continue to expand gold mineralization at the Company's rapidly growing Argus discovery area, where drilling is outlining a gold system extending over 1.4 kilometers (“**km**”) of strike length and more than 500 meters (“**m**”) vertically. The latest drilling continues to support the Company's interpretation that northeast-trending structural corridors are controlling higher-grade gold mineralization across the Argus Zones, and potentially along multiple kilometers of the Pipestone Fault corridor.

The key results include two (2) additional drill holes from the emerging Argus Main target area, where drilling continues to define broad zones of gold mineralization containing higher-grade intervals similar to those seen at Argus North, located approximately 600 metres to the northwest. These two drill holes follow up on the two discovery holes, MC26-267 and MC26-270, which intersected an Upper and Lower Zone with intercepts of **99.5 m of 1.2 grams per tonne gold (“g/t Au”)** (Lower Zone) in drill hole MC26-267, and **77.2 m grading 1.3 g/t Au** (Lower Zone) in MC26-270 (See *Company news release dated March 31, 2026*).

Onyx will be hosting an exploration and technical webinar today, May 14, 2026, at 10:00am PT / 1:00 pm ET to provide an in-depth update on the Company's ongoing and expanded 110,000 m drill program at Munro-Croesus, including the results found in this news release.

Online registration and participation details may be found at the following link:

<https://my.demio.com/ref/YE0MQWQjKU2lb7y4>

Highlights from Argus Main

- **69.9 m grading 0.7 g/t Au** (Upper Zone) in drill hole MC26-288, including **16.5 m grading 2.1 g/t Au**, and a second deeper intersection of 43.0 m grading 0.3 g/t Au (Middle Zone), and a third deeper intersection of **58.5 m grading 0.6 g/t Au** (Lower Zone), including **12.3 m grading 1.8 g/t Au**
- **126.2 m grading 0.3 g/t Au** (Upper Zone) in drill hole MC26-292, including 6.0 m grading 1.2 g/t Au, and a second deeper intersection of **40.7 m grading 1.3 g/t Au** (Middle Zone),

including **5.8 m grading 5.8 g/t Au**, and a third deeper intersection of **120.2 m grading 0.4 g/t Au** (Lower Zone), including **18.5 m grading 1.3 g/t Au**

- Three stacked mineralized zones intersected in both drill holes from near-surface to approximately 400 m depth, with **total cumulative downhole widths of 287.1 m of mineralization in MC26-292 and 171.4 m of mineralization in MC26-288**
- The new drill holes **extend mineralization a further 40 m northeast** from previously reported discovery holes MC26-267 and MC26-270
- Mineralization at Argus Main appears linked to high-grade surface channel and grab samples grading between **5.2 g/t Au** and **14.7 g/t Au** over a 35 x 30 m area
- **Argus Main remains open along strike and at depth** with one drill rig dedicated to systematic expansion drilling

Highlights from Argus North Drilling

- **28.0 m grading 1.6 g/t Au** (from surface), in drill hole MC25-248, including
 - 2.0 m grading 6.5 g/t Au, AND
- **42.0 m grading 1.8 g/t Au**, including
 - 4.0 m grading 8.0 g/t Au
- **42.0 m grading 1.4 g/t Au** (from surface), in drill hole MC25-251, including
 - 7.8 m grading 3.5 g/t Au, AND
- **45.9 m grading 1.4 g/t Au**, including
 - 19.0 m grading 2.6 g/t Au, and including
 - 4.0 m grading 7.2 g/t Au
- **48.9 m grading 1.2 g/t Au**, in drill hole MC25-238, including
 - 2.0 m grading 2.9 g/t Au
- **34.8 m grading 1.2 g/t Au**, in drill hole MC26-266, including
 - 12.0 m grading 2.4 g/t Au
- Argus North continues to deliver broad zones of gold mineralization from surface to depth, reinforcing the expansion potential of the zone and the greater Argus mineralized corridor

“These latest results continue to demonstrate the growing scale and continuity of the Argus system and further validate our interpretation that northeast-trending structures are controlling higher-grade gold mineralization across multiple zones,” stated Brock Colterjohn, President & CEO. “What is particularly exciting is that Argus Main is beginning to show characteristics similar to Argus North, with broad mineralized envelopes containing higher-grade intervals associated

with these structures. With four rigs active and more than 50,000 m still to drill this year, we believe we are still in the early stages of unlocking the broader potential of the system along the Pipestone Fault corridor.”

Update on the Argus Zones and the Program

The Company continues to execute one of the largest fully funded gold exploration programs in the Timmins camp, with 145 drill holes totalling ~60,000 m to date. Assays have now been released for 95 drill holes, with approximately 50,000 m remaining to be drilled in 2026.

The primary focus of the Program remains the continued expansion of the Argus Zones, where drilling has identified two key styles of gold mineralization:

- 1) Steeply plunging, high-grade gold zones associated with northeast-trending fault corridors (D2 – controlling structures); and
- 2) Disseminated zones of low- to moderate-grade gold zones which surround and flank the high-grade intervals within the northwest-southeast trending permissive host mafic variolitic and fragmental volcanic rock stratigraphy (D1 – stratiform-style).

The Argus Zones remain open along strike, down-dip, and down-plunge, with mineralization also projecting to the near-surface in multiple locations. Notably, the higher-grade zones such as Argus North and Argus Main show an apparent periodicity of 400 m along strike within the host mafic variolitic volcanic unit, coinciding with the intersection with northeast-trending mineralizing structures

Ongoing geological and geophysical work continues to refine the controls on gold mineralization along the Pipestone Fault corridor, where Onyx controls more than 8 km of strike length in one of the most prospective yet underexplored portions of the Timmins gold camp.

A 900 line-km high-resolution drone magnetic survey is underway, aimed at refining targets across the Argus Zones and the greater Pipestone Fault corridor. The Company is fully funded with approximately \$20 million in cash.

The Geological Setting of the Argus Zones

The **Argus Zones** are located on the western half of the Munro-Croesus Project, approximately 3 km northwest of the historic Croesus Gold Mine and immediately north of the regional Pipestone Fault, a major structural corridor host to many of the significant gold deposits in the Timmins camp (Figure 1). Following a multi-year consolidation effort, **Onyx now controls over 8 km of strike extent of the Pipestone Fault**, most of which remains undrilled or has not seen any modern exploration. Gold mineralization is hosted within volcanic rocks of the Kidd-Munro assemblage across all Argus Zones.

The **Argus North Zone** is situated 150 m north of the Pipestone Fault and is distinguished by both broad zones (50 m to over 100 m) of +1 g/t Au mineralization containing wide zones of higher-grade mineralization (+5 g/t Au). The higher-grade sub-intervals are associated with zones of strong albitization and silicification, pyritic stringers, and localized porphyritic intrusions within mafic variolitic basalt and volcanic breccias cut by dominant moderate to steeply dipping, northeast-trending faults and associated fractures. This combination of host lithology, alteration and structural preparation is interpreted to be a key control on gold deposition. The discovery hole, MC24-163, was reported last 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*).

The **Argus Main Zone** lies ~100 m south of Argus North and represents a separate, broad east-west trending, 900 m x 200 m near-surface bulk-tonnage gold target. The best surface expression of the Argus Main Zone is stripped of overburden and consists of 10 grab and channel samples grading between 5.2 g/t Au and 14.7 g/t Au, within a 35 x 30 m area. Gold mineralization is associated with mafic variolitic volcanic flows that are strongly albite- and silica-altered and cut by east-northeast-trending pyritic veinlets within a broader halo of carbonate alteration and local development of specular hematite. Highlights from past drilling include **63.3 m grading 1.0 g/t Au**, including **17.4 m grading 2.2 g/t Au** in MC24-166 (see *Company news release dated June 17, 2024*), **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*), **59.7 m grading 1.0 g/t Au**, including **18.4 m grading 2.0 g/t Au** in MC25-255 (see *Company news release issued dated February 18, 2026*) and **27.6 m grading 1.0 g/t Au** in MC23-140, and Figures 1, 2, and 3).

The **Argus West Zone** is located ~250 m west of Argus North, along the recently delineated '**Argus Fault**', a key northeast-trending, moderately-to-steeply NW-dipping structure that appears to play an important role as a locus for gold mineralization. Drill hole MC25-213 returned **21.2 m grading 2.1 g/t Au** (with local visible gold) starting at 9.8 m downhole within strongly albite-altered mafic variolitic volcanics with a moderate crackle brecciation, and fine-grained disseminated to fracture-controlled pyrite in the structural hanging wall to the Argus Fault (see *Company news release dated December 3, 2025*). Drill hole MC25-199, located a further 180 m to the southwest, intersected **14.0 m grading 1.0 g/t Au** hosted by fine-grained metasedimentary rocks of the Porcupine Group, in the structural footwall to the Argus Fault.

Discussion of Argus Main Drill Results

Results reported today include those from 18 drill holes, including two (2) additional drill holes from the new Argus Main target, MC26-288 and MC26-292, which follow-up on previously reported assay results in drill holes MC26-267 (**4.9 g/t gold over 15.0 meters within 1.3 g/t Au over 77.2 m**) and MC26-270 (**2.9 g/t Au over 12.5 m within 1.2 g/t Au over 99.5 m**), targeted a northeast-trending fault in the eastern section of the Argus Main Zone.

The drilling reported today extends the gold mineralization 40m further to the northeast with drill holes, MC26-288 and MC26-292, collared 50 m apart on the same cross-section, intersecting three broad zones of gold mineralization located near-surface to 300 m below surface (Figures 1, 2 and 3).

Highlights from Argus Main include:

- **69.9 m grading 0.7 g/t Au** (Upper Zone), in drill hole MC26-288, including
 - 16.5 m grading 2.1 g/t Au, including
 - **3.9 m grading 6.0 g/t Au**, including
 - **1.9 m grading 10.1 g/t Au**, AND
- 43.0 m grading 0.3 g/t Au (Middle Zone), AND
- **58.5 m grading 0.6 g/t Au** (Lower Zone), including
 - 12.3 m grading 1.8 g/t Au, including

- 6.9 m grading 2.7 g/t Au
- **126.2 m grading 0.3 g/t Au** (Upper Zone), in drill hole MC26-292, including
 - 6.0 m grading 1.2 g/t Au, AND
- **40.7 m grading 1.3 g/t Au** (Middle Zone), including
 - **5.8 m grading 5.8 g/t Au**, including
 - **1.0 m grading 15.0 g/t Au**, AND
- **120.2 m grading 0.4 g/t Au** (Lower Zone), including
 - 1.8 m grading 3.7 g/t Au, and including
 - 18.5 m grading 1.3 g/t Au, including
 - 3.0 m grading 4.7 g/t Au

These higher-grade intersections are interpreted to be the depth extension of the high-grade mineralization at surface (10 grab and channel samples grading between **5.2 g/t Au** and **14.7 g/t Au** within a 35 x 30 m area).

Details for drill hole assays reported in this news release are shown in Figures 1/2/3 and Table 1.

Discussion of Argus North Drill Results

Sixteen (16) drill holes were completed to infill and step-out along strike, down-dip, and down-plunge at the Argus North to continue to investigate the potential of the mineralizing system within the key host mafic variolitic volcanic sequence.

The drill holes were directed to the northwest across the now well-defined northeast-trending structural corridor over a distance of 300 m and also targeted the west-northwest plunging higher-grade core of Argus North. Highlights include drill holes MC25-248 and MC25-251 which intersected mineralization at surface followed by a second lower zone, and drill holes MC25-238 and MC26-266 which continue to extend the zone down-plunge to the southwest.

Northeast Strike Extension

- **28.0 m grading 1.6 g/t Au** (from surface), in drill hole MC25-248, including
 - 2.0 m grading 6.5 g/t Au, AND
- **42.0 m grading 1.8 g/t Au**, drill hole MC25-248, including
 - 2.0 m grading 5.2 g/t Au, and including
 - 12.0 m grading 4.0 g/t Au, including
 - **4.0 m grading 8.0 g/t Au**
- **42.0 m grading 1.4 g/t Au** (from surface), in drill hole MC25-251, including
 - 7.5 m grading 1.9 g/t Au, and including
 - 7.8 m grading 3.5 g/t Au, AND
- **45.9 m grading 1.4 g/t Au**, in drill hole MC25-251, including

- 19.0 m grading 2.6 g/t Au, and including
- **4.0 m grading 7.4 g/t Au**

Southwest Strike Extension

- **48.9 m grading 1.2 g/t Au**, in drill hole MC25-238, including
 - 2.0 m grading 2.9 g/t Au
- **34.8 m grading 1.2 g/t Au**, in drill hole MC26-266, including
 - 2.4 m grading 3.3 g/t Au, and including
 - 12.0 m grading 2.4 g/t Au
- **13.0 m grading 1.7 g/t Au**, in drill hole MC26-281, including
 - 4.0 m grading 4.5 g/t Au
- **9.2 m grading 2.0 g/t Au**, in drill hole MC26-286, including
 - 1.2 m grading 8.4 g/t Au

The Argus Zones continue to show excellent lateral and vertical continuity of gold mineralization within a variety of host lithologies over a total strike length of 1,400 m and a vertical depth of more than 500 m. The Argus Zones remain open along strike, down-dip, and down-plunge, and the opportunity to expand the zones through ongoing drilling is considered excellent. There is also an apparent periodicity to the higher-grade zones of 400 m along strike within the host mafic variolitic volcanic unit, and the Company is targeting offsets within this unit with associated magnetic lows along strike to the southeast with one drill rig.

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 4). 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 112 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.

Table 1 – Significant Assay Results for Argus North Drill Holes Reported in this Release

<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				
<u>MC25-227</u>	39.5	84.0	44.5	0.7
Including	39.5	56.5	17.0	1.2
Including	39.5	47.0	7.5	2.1
And Including	53.3	54.4	1.1	1.2
And Including	68.5	72.5	4.0	1.3
And	136.0	154.0	18.0	0.2
<u>MC25-229</u>	94.7	145.8	51.1	0.2
Including	102.7	119.7	17.0	0.5
Including	102.7	105.7	3.0	1.3
<u>MC25-231</u>	35.5	66.5	31.0	0.4
Including	41.0	56.0	15.0	0.6
Including	54.0	56.0	2.0	1.9
And Including	65.9	66.5	0.6	2.5
And	123.0	130.5	7.5	0.3
Including	123.0	124.0	1.0	1.1
<u>MC25-236</u>	71.0	71.7	0.7	6.0
And	115.5	124.0	8.5	0.4
Including	115.5	116.5	1.0	1.5
And	166.0	172.0	6.0	0.3
And	217.0	218.0	1.0	1.1
And	239.7	245.0	5.3	0.4
And	263.2	265.5	2.3	0.5

**Intersections are reported as drilled width; true width is 60-90% of drilled width*

Table 1 (Continued)

<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>
<u>Argus North</u>				
<u>MC25-238</u>	148.6	197.5	48.9	1.2
Including	154.5	156.5	2.0	2.9
And Including	175.0	176.0	1.0	4.8
And Including	182.2	184.0	1.8	2.3
And Including	194.4	195.5	1.1	2.8
And	301.5	304.9	3.4	0.7
And	361.0	372.0	11.0	0.3
<u>MC25-248</u>	4.0	32.0	28.0	1.6
Including	4.0	24.1	20.1	2.1
Including	21.0	23.0	2.0	6.5
And	73.0	115.0	42.0	1.8
Including	73.0	75.0	2.0	5.2
And Including	89.0	101.0	12.0	4.0
Including	96.0	100.0	4.0	8.0
And	154.5	155.5	1.0	1.0
<u>MC25-251</u>	2.8	44.8	42.0	1.4
Including	4.0	11.5	7.5	1.9
And Including	37.0	44.8	7.8	3.5
Including	41.0	43.0	2.0	7.1
And	62.0	107.9	45.9	1.4
Including	67.0	70.0	3.0	1.4
And Including	87.0	106.0	19.0	2.6
Including	87.0	91.0	4.0	7.2
Including	89.0	90.0	1.0	11.1
And	121.0	134.5	13.5	0.5
And	256.0	274.5	18.5	0.2
<u>MC25-254</u>	107.0	108.0	1.0	1.7

Table 1 (Continued)

<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>
<u>Argus North</u>				
<u>MC25-259</u>	212.8	213.4	0.6	8.6
<u>MC25-261</u>	<i>No Significant Values</i>			
<u>MC26-263</u>	16.0	23.0	7.0	0.4
Including	21.8	23.0	1.2	1.6
And	53.0	76.0	23.0	0.6
Including	54.5	57.2	2.7	2.8
And Including	67.1	67.9	0.8	2.4
And	139.5	142.7	3.2	1.0
Including	141.6	142.7	1.1	2.4
And	166.8	172.7	5.9	0.6
Including	167.7	168.8	1.1	2.5
And Including	383.0	391.0	8.0	0.3
Including	390.0	391.0	1.0	1.3
And	443.0	460.1	17.1	0.3
Including	451.4	454.0	2.6	1.5
Including	451.4	453.0	1.6	1.8
<u>MC26-264</u>	124.7	130.7	6.0	0.3
And	205.3	225.5	20.2	0.2
Including	213.3	220.5	7.2	0.4
And	280.5	281.5	1.0	1.9
And	315.5	317.0	1.5	1.5
And	335.5	373.0	37.5	0.6
Including	335.5	345.5	10.0	1.8
Including	344.5	345.5	1.0	10.6
And	434.5	435.5	1.0	2.0
And	675.0	678.5	3.5	0.3

Table 1 (Continued)

<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>
<u>Argus North</u>				
<u>MC26-266</u>	55.0	62.2	7.2	2.2
Including	57.0	62.2	5.2	2.7
And	111.2	112.6	1.4	9.6
And	393.2	428.0	34.8	1.2
Including	397.0	399.4	2.4	3.3
And Including	406.0	418.0	12.0	2.4
Including	406.0	413.0	7.0	3.2
And	509.0	537.2	28.2	0.2
Including	529.6	530.5	0.6	3.9
<u>MC26-269</u>	227.0	236.3	9.3	0.8
Including	227.0	232.3	5.3	1.3
And	366.0	370.0	4.0	1.2
Including	366.0	367.0	1.0	3.1
And	388.0	389.0	1.0	2.6
<u>MC26-281</u>	287.5	310.0	22.5	0.3
Including	289.0	290.2	1.2	1.3
And	337.0	350.0	13.0	1.7
Including	337.0	344.0	7.0	2.9
Including	339.0	343.0	4.0	4.5
Including	340.0	342.0	2.0	6.0
<u>MC26-286</u>	337.5	373.5	36.0	0.3
Including	347.0	353.5	6.5	0.8
Including	352.0	353.5	1.5	1.6
And	398.5	407.7	9.2	2.0
Including	405.8	407.0	1.2	8.4

Table 2 - Significant Assay Results for Argus North Drill Holes Reported in this Release

<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>MC26-288</u>	15.5	23.5	8.0	0.3
And	117.0	186.9	69.9	0.7
Including	139.0	183.5	44.5	1.0
Including	161.0	177.5	16.5	2.1
Including	165.0	168.9	3.9	6.0
Including	167.0	168.9	1.9	10.1
And	236.0	239.0	3.0	0.5
And	279.0	322.0	43.0	0.3
Including	301.0	307.0	6.0	0.8
Including	305.0	307.0	2.0	1.3
And	377.2	396.5	19.3	0.2
Including	381.0	382.0	1.0	1.0
And	418.5	477.0	58.5	0.6
Including	431.7	444.0	12.3	1.8
Including	435.5	442.4	6.9	2.7
Including	440.4	442.4	2.0	4.9
And	527.5	535.0	7.5	0.5
<u>MC26-292</u>	41.0	167.2	126.2	0.3
including	89.0	107.1	18.1	0.6
Including	91.0	94.0	3.0	1.5
And Including	137.1	148.0	10.9	0.8
Including	139.0	145.0	6.0	1.2
And	200.8	241.5	40.7	1.3
Including	200.8	206.6	5.8	5.8
Including	204.7	205.7	1.0	15.0
And	256.0	259.0	3.0	0.8
Including	258.0	259.0	1.0	1.8

Table 2 (Continued)

<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>
<u>Argus Main</u>				
<u>MC26-292</u> <u>(Cont'd)</u>	279.8	400.0	120.2	0.4
Including	298.9	300.7	1.8	3.7
And Including	352.5	371.0	18.5	1.3
And Including	368.0	371.0	3.0	4.7
Including	368.0	370.0	2.0	6.3
And	421.3	445.0	23.7	0.2
Including	421.3	423.3	2.0	1.3

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

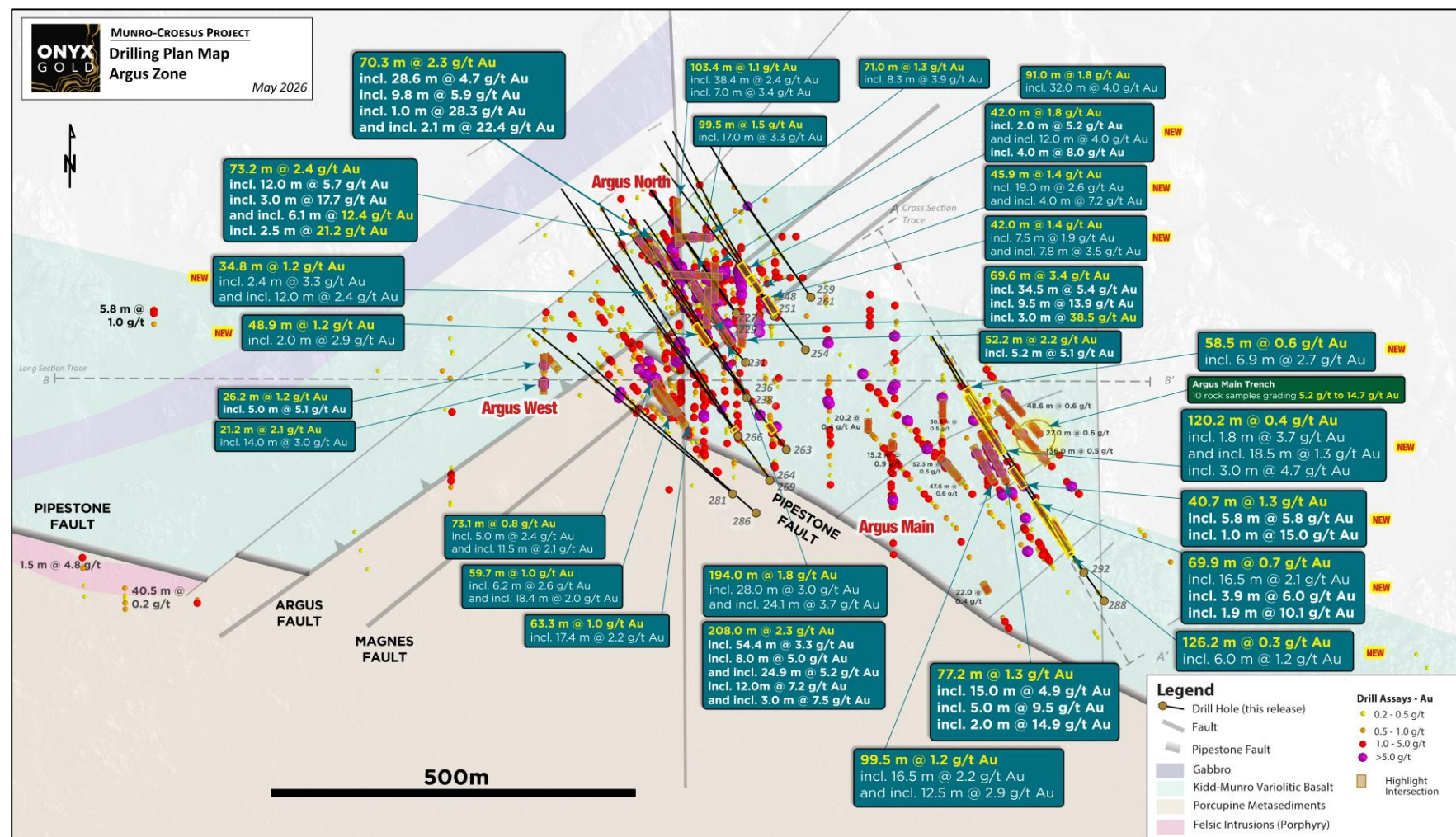


Figure 2 – Cross-Section Highlighting Argus Main Drill Holes Reported in this Release – Looking Northeast – 100m

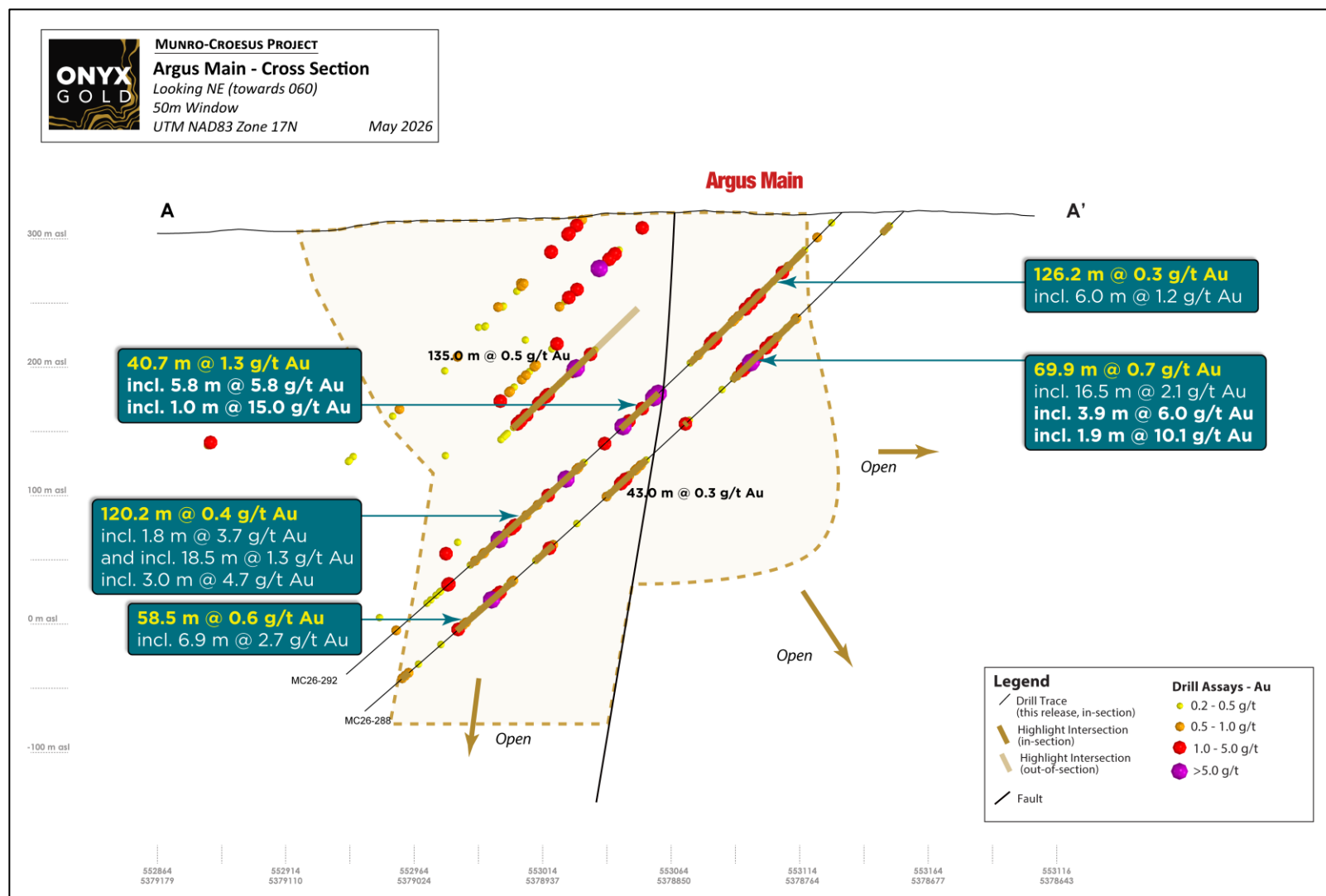


Figure 3 – Longitudinal Section Highlighting Drill Holes Reported in this Release – Looking North

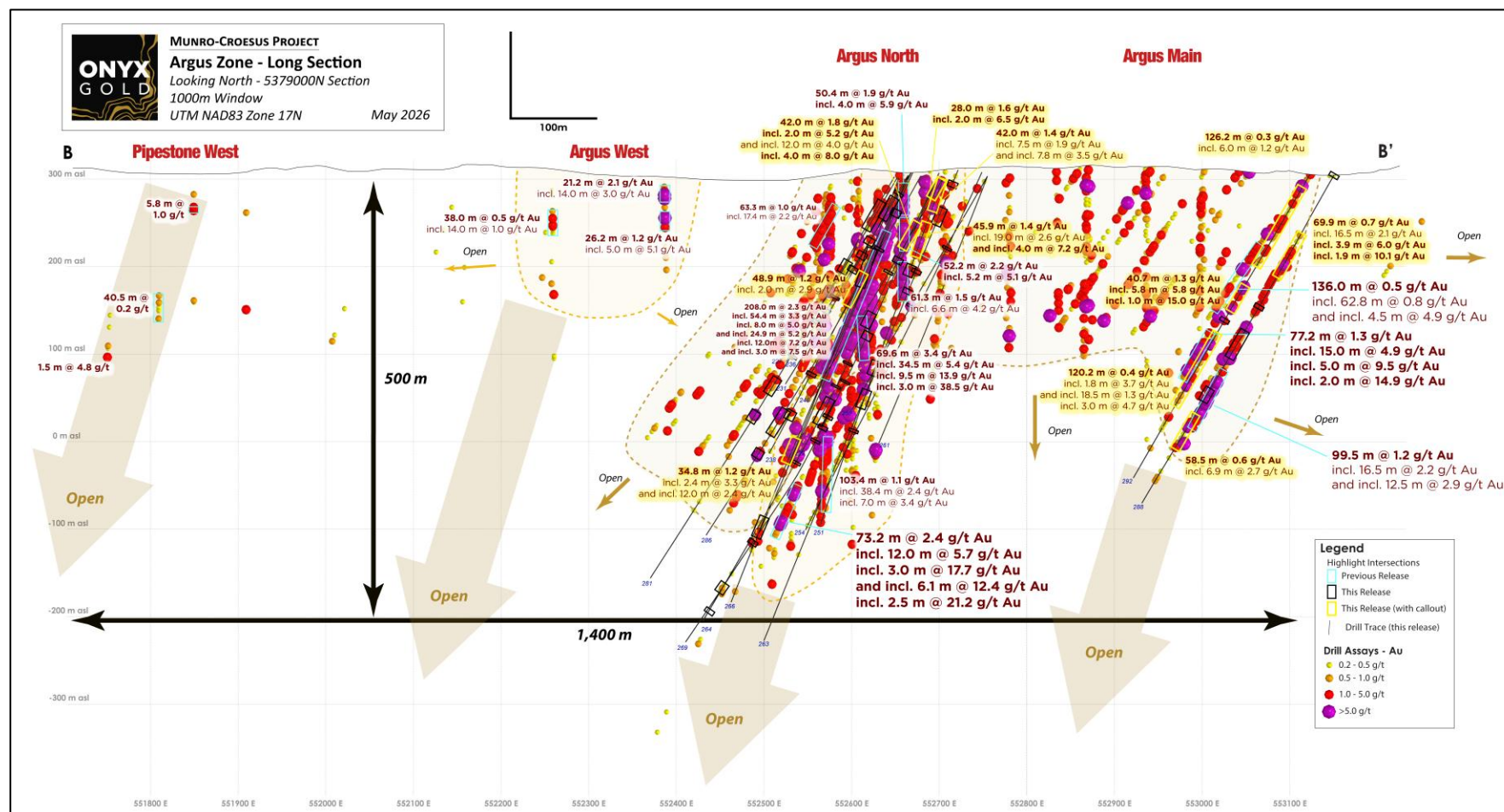
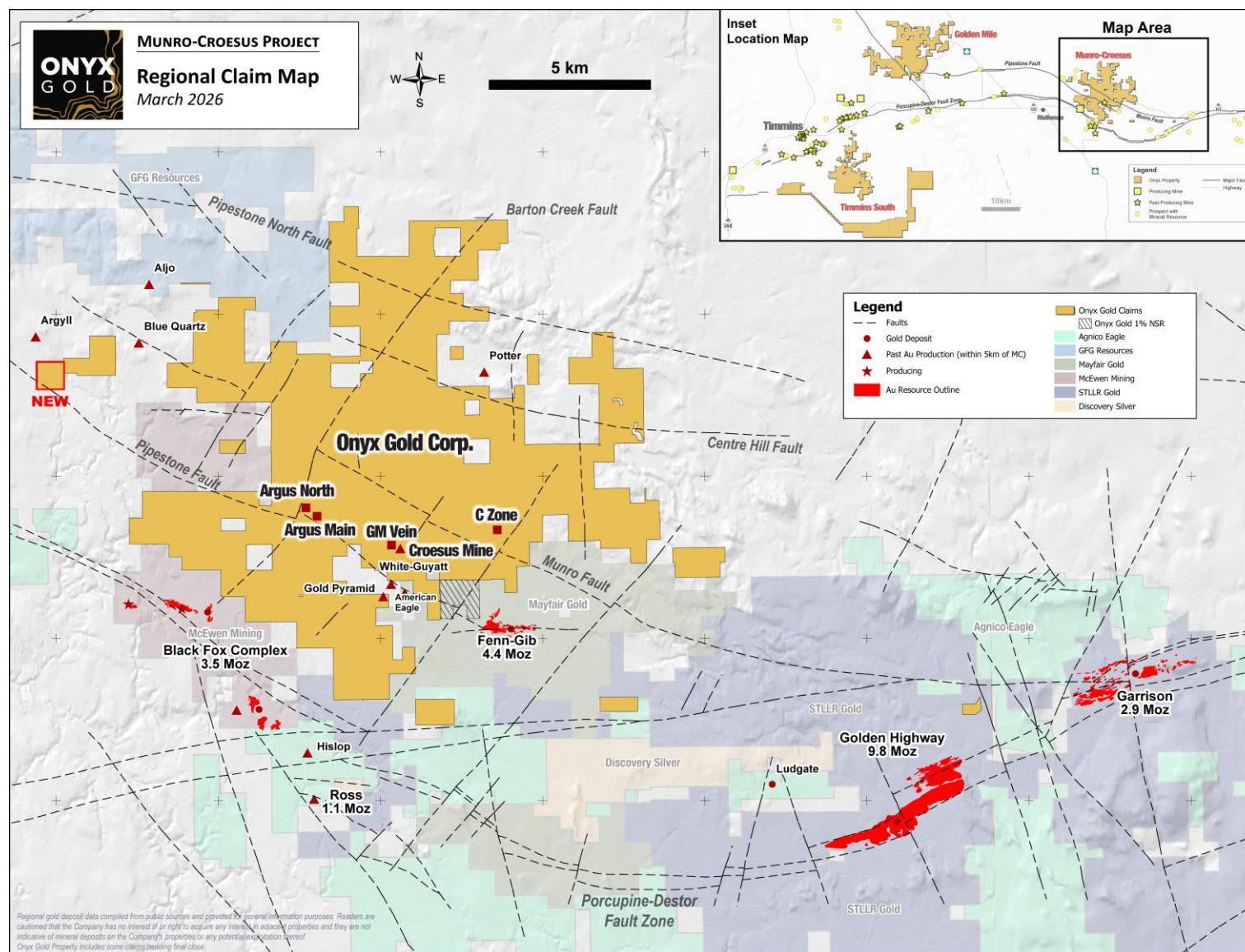


Figure 4 – Location of the Munro-Croesus Gold Project, Ontario



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 km² property situated just 9 km from Discovery Silver'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 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.

On Behalf of Onyx Gold Corp.

"Brock Colterjohn"

President & CEO

For further information, please visit the Onyx Gold Corp. website at www.onyxgold.com or contact:

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

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.

Additional Notes:

A table of all drill collar details and significant assay intersections can be found here <https://onyxgold.com/projects/munro-croesus-gold/>.

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 ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC, for the fire assay fusion method and inductively coupled plasma (ICP), with the photon assay method performed at the ALS Geochemistry Analytical Lab facility in Thunder Bay, Ontario. ALS Geochemistry operates meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015

Drill core samples were crushed to 70% passing 2mm, then a representative split was taken and pulverized to 85% passing 75µm. For the RUSH portion of all drill holes, gold was determined by the photon assay method (Au-PA01) of a 500-gram crush split sample providing a true bulk reading. The photon assay method utilizes high-energy X-rays that cause excitation of atomic nuclei, allowing enhanced analysis for gold.

For all drill holes (including the RUSH mineralized portion), gold was also determined by the fire-assay fusion method (Au-AA26) 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 atomic emission spectroscopy (ME-ICP61), 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.

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.