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Onyx Gold Extends Argus North to More Than 700 Metres Depth with 3.5 g/t Gold over 28.1 Metres

Argus Main Returns 1.0 g/t Gold over 93.0 Meters; New Drilling 250 Meters Northeast Intersects 2.6 g/t Gold over 7.3 Meters

Vancouver, BC – July 16th, 2026 – Onyx Gold Corp. (“Onyx” or the “Company”) (TSX-V: ONYX, OTCQX: ONXGF) is pleased to report results from 17 drill holes at its 100%-owned Munro-Croesus Project (“Munro-Croesus” or the “Project”), located 75 km east of Timmins, Ontario. The results extend gold mineralization at both Argus North and Argus Main and identify a new area of mineralization 250 m northeast of Argus Main along the projected Argus Fault corridor.

The most significant result is from Argus North, where hole MC26-274A returned **3.5 g/t gold (“Au”) over 28.1 meters (“m”)**, including **5.3 g/t Au over 17.8 m**. Drilling has now intersected Argus North from near surface to more than 700 m vertical depth, and the zone remains open at depth and along strike.

At Argus Main, three (3) deeper holes continued to intersect broad gold mineralization, including **1.0 g/t Au over 93.0 m** in hole MC26-324. Approximately 250 m to the northeast, first-pass drilling intersected **2.6 g/t Au over 7.3 m** in a previously undrilled area, providing a new target for follow-up.

Highlights from Argus North

- Argus North continues at depth: the zone has now been intersected to more than 700 m vertically and remains open.
- MC26-274A: **3.5 g/t Au over 28.1 m**, including **5.3 g/t Au over 17.8 m**, including **23.1 g/t Au over 1.0 m** and **11.4 g/t Au over 2.0 m**
- MC26-271: **3.5 g/t Au over 19.0 m**, including **8.3 g/t Au over 6.6 m**, including **24.3 g/t Au over 1.0 m**

Highlights from Argus Main

- Argus Main is developing as a broad mineralized system: all three holes reported from the current step-out program returned multiple gold intervals, including higher-grade sections within wider envelopes.
- MC26-324: **1.0 g/t Au over 93.0 m**, including **2.0 g/t Au over 20.0 m**, including **9.8 g/t Au over 1.0 m**; plus a separate interval of **0.9 g/t Au over 33.0 m**, including **3.0 g/t Au over 6.0 m**. Importantly, the hole finished in strong mineralization, returning up to **19.3 g/t Au over 0.7 m** in the final four meters and ending in **1.4 g/t Au over the last meter**, indicating the system could continue at depth. Follow-up drilling is planned to extend the hole and test for further mineralization.

- **MC26-317: 0.8 g/t Au over 98.9 m**, including **1.1 g/t Au over 35.8 m** and **2.7 g/t Au over 5.9 m**

Highlights from New Northeast Target

- The Argus trend is expanding: first-pass drilling 250 m northeast of Argus Main within massive and pillowed mafic flows has intersected gold along the projected Argus Fault corridor, opening a new area for systematic follow-up.
- **MC26-316: 2.6 g/t Au over 7.3 m**; including 8.8 g/t Au over 1.5 m
- **MC26-314: 1.3 g/t Au over 5.7 m**; including 2.2 g/t Au over 3.0 m

"Every phase of drilling continues to strengthen our understanding of the Argus Gold System," said Brock Colterjohn, President & CEO. "Today's results demonstrate that both Argus North and Argus Main continue to grow with depth while maintaining the broad, continuous style of mineralization that has become characteristic of the system. Just as importantly, our first drill holes completed 250 m northeast of Argus Main intersected gold mineralization, highlighting the broader prospectivity of the Argus Fault corridor beyond the areas we have drilled to date."

"With four drill rigs operating and more than 110,000 m of drilling planned for this drill program, we remain focused on systematically expanding the known zones while testing additional targets across the corridor. We believe we are still in the early stages of defining the full scale of the Argus Gold System."

Discussion of Argus North Drill Results

Nine (9) holes tested the west-northwest down-plunge extension of Argus North between approximately 350 and 716 m vertical depth. The drilling continued to intersect the same broad style of altered and mineralized volcanic rocks seen in the shallower part of the zone. Hole MC26-298A is the deepest intersection reported to date and confirms that the mineralized system remains present more than 700 m below surface.

Significant Intervals from Argus North

- **1.1 g/t Au over 29.0 m**, in drill hole MC26-268, including
 - 3.1 g/t Au over 6.0 m
- **3.5 g/t Au over 19.0 m**, in drill hole MC26-271, including
 - **8.3 g/t Au over 6.6 m**, including
 - 24.3 g/t Au over 1.0 m
- **3.5 g/t Au over 28.1 m**, in drill hole MC26-274A, including
 - **5.3 g/t Au over 17.8 m**, including
 - 23.1 g/t Au over 1.0 m, and including
 - 11.4 g/t Au over 2.0 m
- **2.9 g/t Au over 4.0 m**, in drill hole MC26-293A, including
 - 8.1 g/t Au over 1.1 m

- **1.2 g/t Au over 5.0 m**, in drill hole MC26-298A (716 m vertical depth), including
 - 2.2 g/t Au over 2.2 m
 - Note - This represents the deepest intersection to date at Argus North. Interval still shows silica/albite alteration with crackle brecciated intervals showing pyrite fracture filling to 3% pyrite.

Drilling continues to focus on extending the zone down plunge to the west-northwest with one drill rig.

Discussion of Argus Main Drill Results

Three holes (3) stepped progressively deeper below previously reported Argus Main drilling. Each hole intersected multiple gold-bearing intervals, including broad zones approaching 100 m in drilled width and narrower higher-grade sections.

Significant Intervals from Argus Main

- **1.0 g/t Au over 93.0 m**, in drill hole MC26-324, including
 - **2.0 g/t Au over 20.0 m**, including
 - 9.8 g/t Au over 1.0 m, and
 - **0.9 g/t Au over 33.0 m**, including
 - **3.0 g/t Au over 6.0 m**, including
- **19.3 g/t Au over 0.7 m**
- **0.8 g/t Au over 98.9 m**, in drill hole MC26-317 (60m south-south-west of MC26-267), including
 - **1.1 g/t Au over 35.8 m**, including
 - 2.7 g/t Au over 5.9 m
- **0.8 g/t Au over 59.9 m**, in drill hole MC26-311 (110m south-southwest of MC26-267), including
 - **3.3 g/t Au over 10.3 m**, including
 - 14.2 g/t Au over 0.9 m, AND
- **1.9 g/t Au over 11.6 m, including**
 - 2.5 g/t Au over 6.8 m, AND
- **0.8 g/t Au over 30.3 m**, including
 - 2.9 g/t Au over 5.0 m
 - Note – This represents the deepest intersection to date at Argus Main at approximately 400 m vertical depth.

The Argus Main zone has been defined to surface where high-grade surface channel and grab samples grade between **5.2 g/t Au** and **14.7 g/t Au**, and to approximately 400 m vertical depth. The style of alteration and mineralization at Argus Main is analogous to Argus North with moderate to strong albite-carb-silica, fracturing with local development of crackle breccia, hosted within mafic variolitic to pillowed volcanics, with 1-3% fine pyrite.

The Argus Main zone **remains open along strike and at depth** and one drill rig is currently dedicated to systematic expansion drilling along strike, and up and down the plunge of the zone.

Discussion of Northeast Target Drill Results

The five reconnaissance holes completed 250 m northeast of Argus Main tested a previously undrilled part of the projected Argus Fault corridor in a different package of mafic volcanic rocks. Two holes intersected gold over a strike length of approximately 100 m. While early-stage, these results show that mineralization is not limited to only a certain package of volcanic rocks that host the Argus Gold System and provide a clear target for follow-up drilling north and south of the initial intercepts.

Significant Intervals from Northeast Target

- **2.6 g/t Au over 7.3 m**, in drill hole MC26-316, including
 - 8.8 g/t Au over 1.5 m
- **1.3 g/t Au over 5.7 m**, in drill hole MC26-314, including
 - 2.2 g/t Au over 3.0 m

Ongoing 2026 Program

The Company continues to execute one of the largest fully funded gold exploration programs in the Abitibi, with 188 drill holes totalling ~75,000 m to date. Assays have now been released for 131 drill holes, with approximately 35,000 m remaining to be drilled in 2026.

The primary focus of the Program remains the continued expansion of the Argus Gold System, 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 Gold System continues to demonstrate strong continuity of gold mineralization across multiple zones and host lithologies over a total strike length of approximately 1,400 m and a vertical extent exceeding 700 m. The Argus Zones remain open along strike, down-dip, and down-plunge, with mineralization also projecting to the near-surface in multiple locations. The higher-grade zones, such as Argus North and Argus Main, appear as steeply plunging shoots with an apparent periodicity of 400 m along strike within the host mafic variolitic volcanic unit, coinciding with the intersection with key northeast-trending mineralizing structures. These structures remain largely untested across the broader Pipestone corridor, where Onyx controls 8 km of prospective strike length, providing substantial room to test for additional mineralized centres. Management

believes the combination of favourable host rocks, large-scale structural preparation, and the emerging high-grade plunging zones highlights the potential for additional discoveries across the Project, and the systematic testing of this corridor remains the primary focus for the Company.

The Company continues to operate four (4) diamond drill rigs with an anticipated end to the 110,000 m program by year end.

A 420 line-kilometre high-resolution drone magnetic survey has been completed over the Argus Gold System and the greater Pipestone corridor. Data processing is underway. Summer fieldwork also includes mapping, sampling and mechanical stripping of selected areas where mineralization is exposed or interpreted to project to surface.

The Company is fully funded with approximately \$18 million in cash.

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

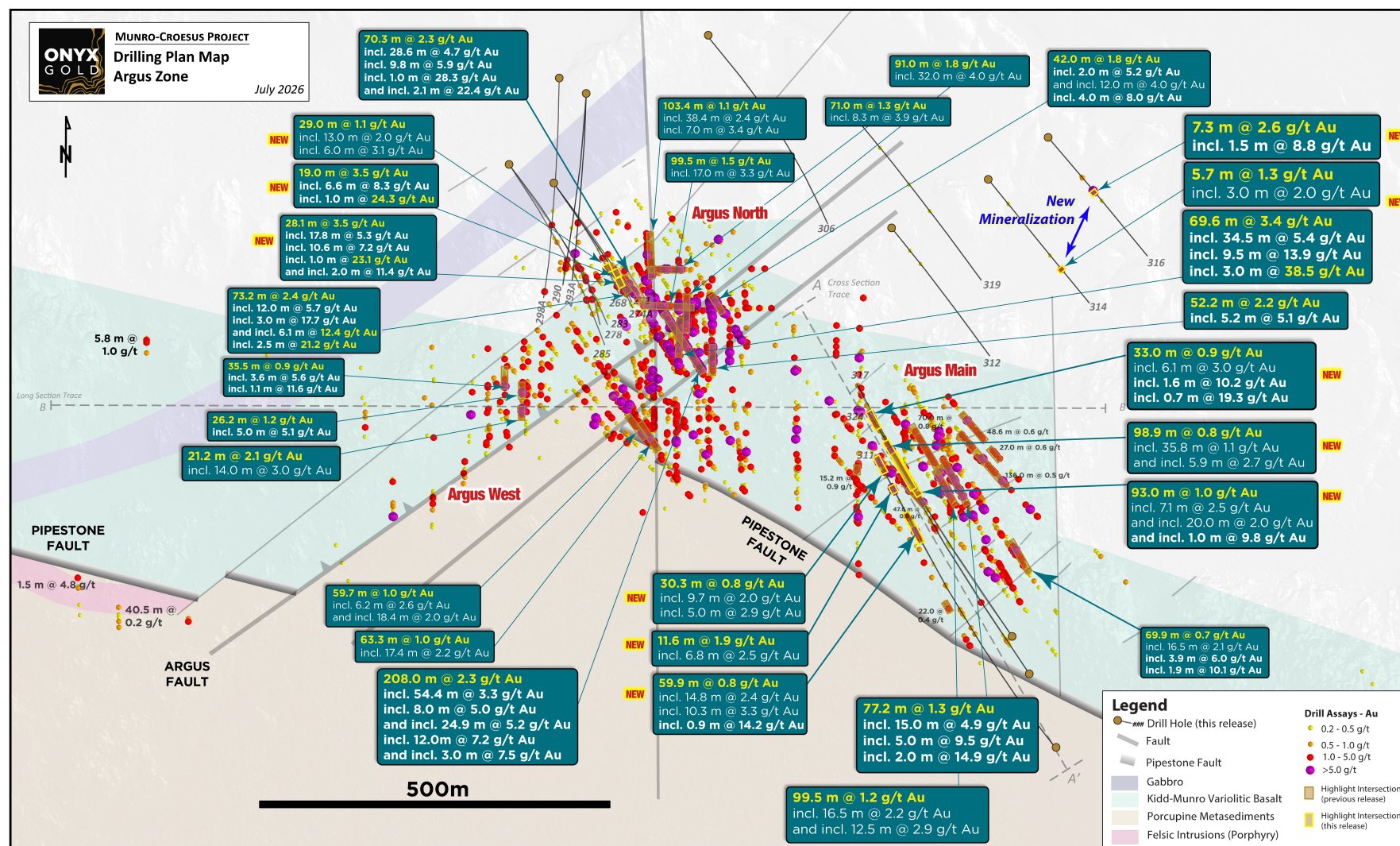


Figure 2 – Cross-Section Highlighting Argus Main Drill Holes Reported in this Release – Looking Northeast – 100m window

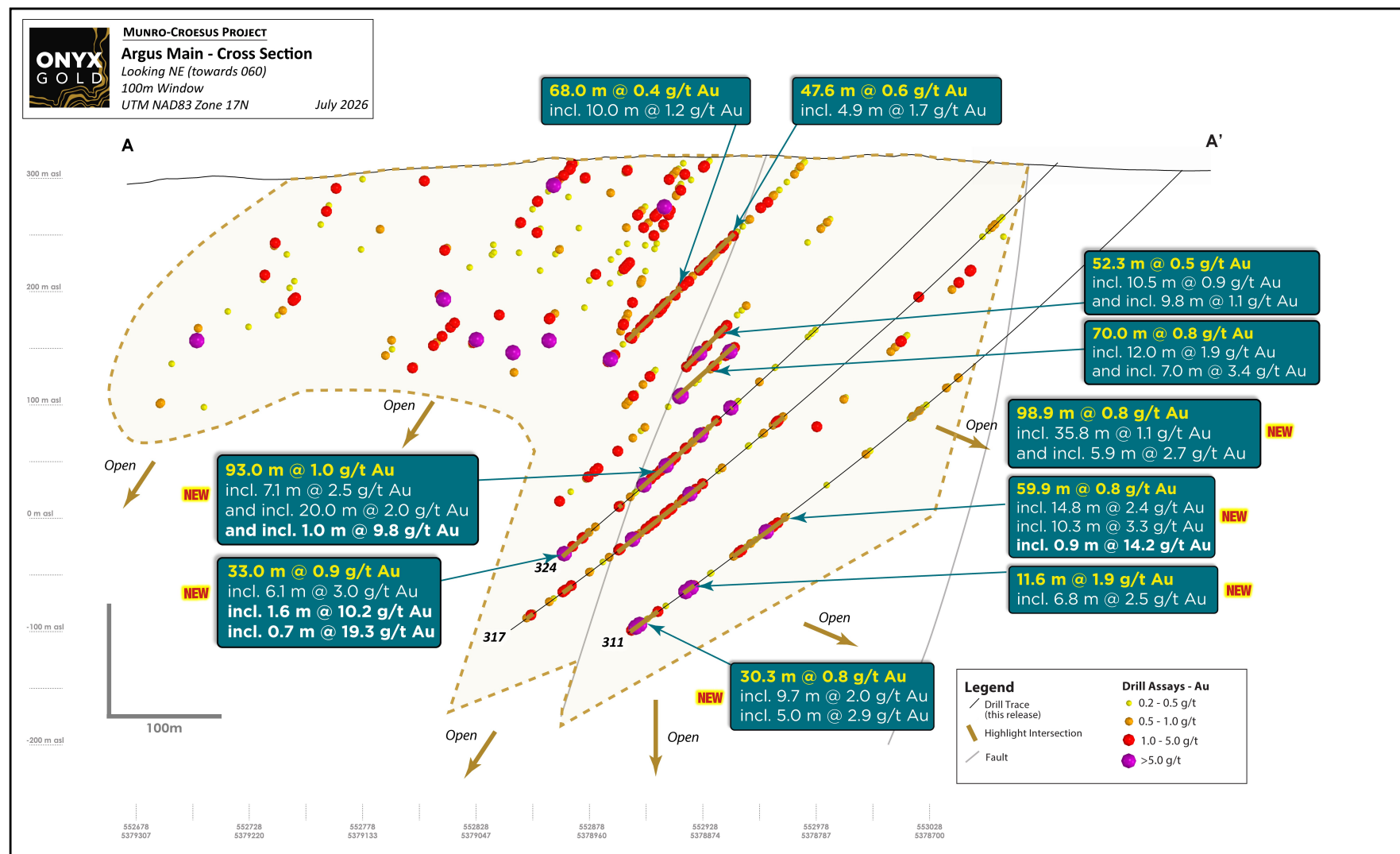


Figure 3 – Longitudinal Section Highlighting Drill Holes Reported in this Release – Looking North – 1200 m window

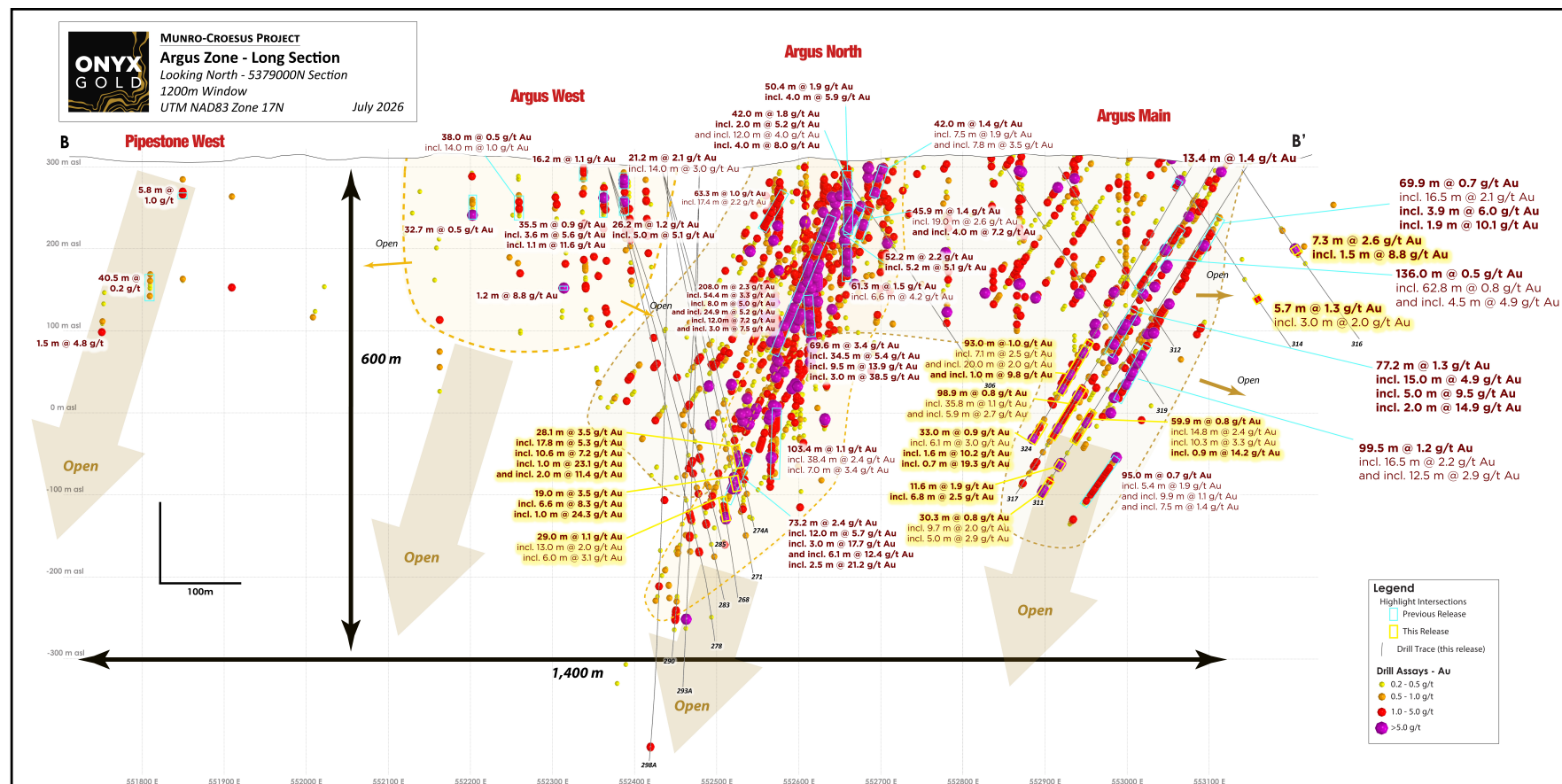


Figure 4 – Location of the Munro-Croesus Gold Project, Ontario

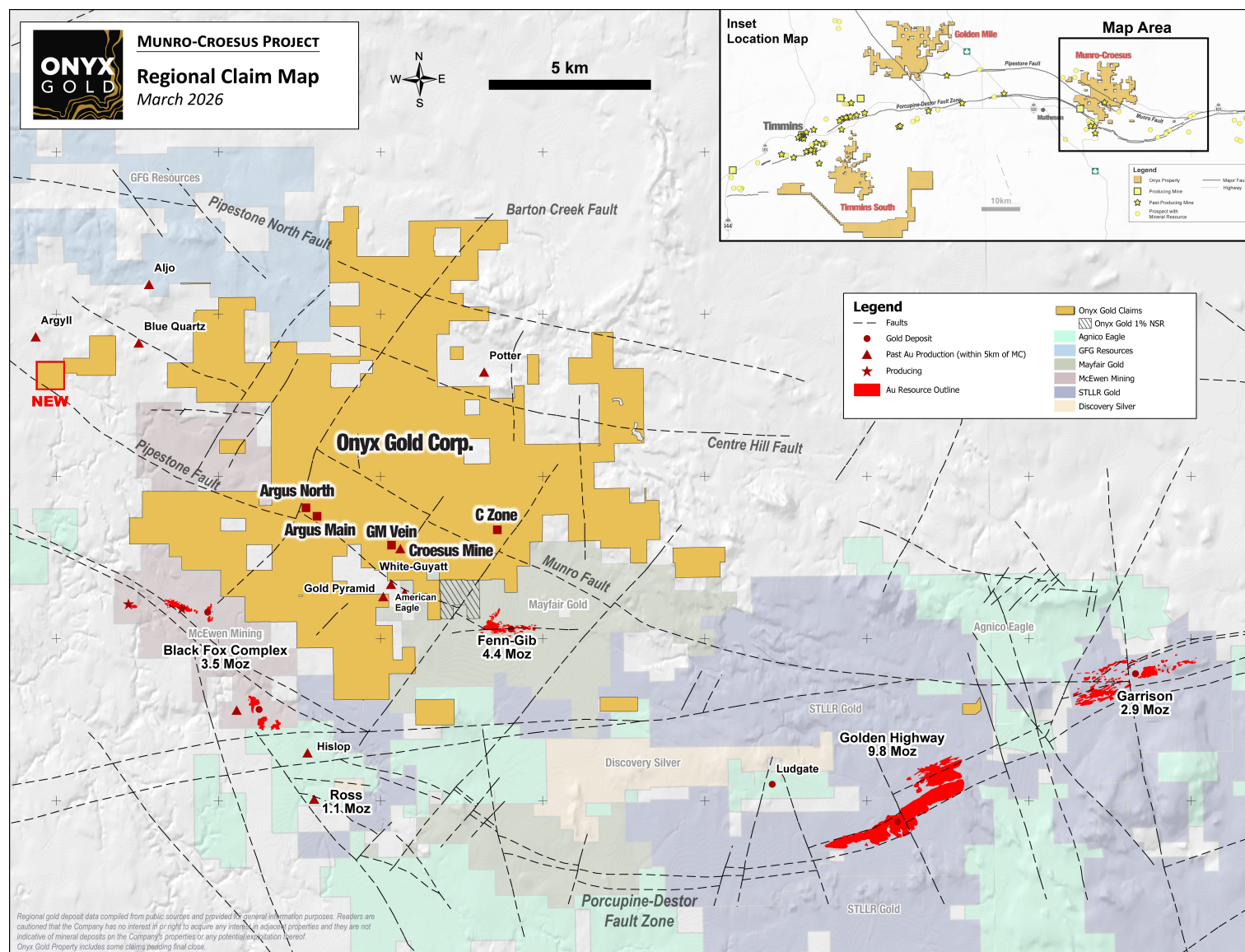


Table 1 – Significant Assay Results Reported in this Release

<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 Down plunge				
<u>MC26-268</u>	428.0	457.0	29.0	1.1
Including	444.0	457.0	13.0	2.0
Including	451.0	457.0	6.0	3.1
<u>MC26-271</u>	409.0	428.0	19.0	3.5
Including	410.0	416.6	6.6	8.3
Including	411.0	412.0	1.0	24.3
And Including	416.0	416.6	0.6	11.3
<u>MC26-274A</u>	379.6	407.7	28.1	3.5
Including	389.9	407.7	17.8	5.3
Including	391.7	402.3	10.6	7.2
Including	393.6	394.6	1.0	23.1
And Including	399.8	401.8	2.0	11.4
<u>MC26-278</u>	450.5	466.0	15.5	1.1
Including	455.5	466.0	10.5	1.5
And	505.5	510.0	4.5	0.6
Including	507.5	510.0	2.5	0.9
<u>MC26-283</u>	432.5	442.7	10.2	0.3
Including	442.0	442.7	0.7	2.1
And	483.0	486.0	3.0	1.2
<u>MC26-285</u>	414.5	425.5	11.0	0.8
Including	416.5	420.5	4.0	1.5
<u>MC26-290</u>	581.6	612.7	31.1	0.7
Including	598.0	612.7	14.7	1.3
Including	608.0	611.7	3.7	2.5
<u>MC26-293A</u>	490.5	494.2	3.7	1.3
And	600.0	604.0	4.0	2.9
Including	601.4	602.5	1.1	8.1

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>
Argus North Down plunge				
<u>MC26-298A</u>	548.5	550.0	1.5	1.2
And	766.0	771.0	5.0	1.2
Including	766.0	768.0	2.0	2.2
Argus Main				
<u>MC26-311</u>	311.0	327.0	16.0	0.3
And	464.6	524.5	59.9	0.8
Including	474.5	489.3	14.8	2.4
Including	479.0	489.3	10.3	3.3
Including	487.4	488.3	0.9	14.2
And	567.0	578.6	11.6	1.9
Including	570.0	576.8	6.8	2.5
And	606.4	636.7	30.3	0.8
Including	626.0	635.7	9.7	2.0
Including	626.0	631.0	5.0	2.9
<u>MC26-317</u>	68.5	94.0	25.5	0.2
Including	77.5	82.5	5.0	0.5
And	168.5	187.5	19.0	0.5
And	295.9	297.9	2.0	1.1
And	322.0	342.9	20.9	0.6
Including	336.0	339.0	3.0	2.5
And	400.5	405.6	5.1	0.3
And	420.6	519.5	98.9	0.8
Including	430.2	466.0	35.8	1.1
And Including	497.6	503.5	5.9	2.7
And	569.3	579.6	10.3	0.8
Including	575.7	579.6	3.9	1.5
And	611.7	619.0	7.3	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>
Argus Main				
<u>MC26-324</u>	316.5	318.5	2.0	3.0
Including	317.5	318.5	1.0	5.5
And	333.0	426.0	93.0	1.0
Including	349.9	421.0	71.1	1.2
Including	387.0	407.0	20.0	2.0
And Including	420.0	421.0	1.0	9.8
And	447.0	450.0	3.0	0.7
And	483.0	516.0	33.0	0.9
Including	510.0	516.0	6.0	3.0
Including	512.1	513.7	1.6	10.2
Including	513.0	513.7	0.7	19.3
Northeast Target				
<u>MC26-306</u>	<i>No Significant Assays</i>			
<u>MC26-312</u>	<i>No Significant Assays</i>			
<u>MC26-314</u>	229.7	235.4	5.7	1.3
Including	230.8	233.8	3.0	2.2
<u>MC26-316</u>	102.2	107.1	4.9	0.4
And	138.0	145.3	7.3	2.6
Including	138.0	139.5	1.5	8.8
<u>MC26-319</u>	<i>No Significant Assays</i>			

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

A table of all drill collar details and significant assay intersections released to date can be found on the Company website at <https://onyxgold.com/projects/munro-croesus-gold/>.

On Behalf of Onyx Gold Corp.

“Brock Colterjohn”

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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.

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.

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.

Additional Notes:

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 Gold System 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.