



Introduction

This Management Discussion and Analysis ("MD&A") of Onyx Gold Corp. ("Onyx" or the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") and should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three months ended June 30, 2026 and the audited consolidated financial statements of the Company for the year ended March 31, 2026, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR+ at www.sedarplus.ca. The Company's consolidated financial statements for the three months ended June 30, 2026 and for the year ended March 31, 2026 have been prepared in accordance with IFRS Accounting Standards ("IFRS").

This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Please refer to the cautionary language at the end of this document. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

This MD&A has taken into account information available up to and including August 26, 2026.

DESCRIPTION OF THE BUSINESS

Onyx is a precious metals exploration company focused on well-established Canadian mining jurisdictions, with assets in Timmins, Ontario, and Yukon, Canada. The Company's extensive 446 square kilometers ("km²") portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold property, with its emerging new discovery, the Argus Zone, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South. Onyx also controls four properties totaling 227 km² in the Selwyn Basin area of Yukon Territory, which is currently gaining significance due to recent gold discoveries in the area. The most advanced of the Yukon properties is the 127 km² King Tut property, located central to the land packages owned by Snowline Gold Corp. ("Snowline").

Onyx's experienced board and senior management team are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration. Onyx is a reporting issuer in British Columbia, Alberta, and Ontario. The Company's head office is located at Suite 405, 375 Water Street, Vancouver, British Columbia, V6B 5C6.

JUNE 30, 2026 - FIRST QUARTER AND RECENT HIGHLIGHTS

Corporate Highlights

- In April 2026, the Company expanded the Munro-Croesus drill program from 75,000 m to 110,000 m and added a fourth diamond drill rig. Four rigs continue to operate at the Project.
- As of the date of this MD&A, the Company has approximately \$11.8 million in cash and remains fully funded to complete its expanded 2026 exploration program at Munro-Croesus.
- On May 28, 2026, the Company engaged Independent Trading Group Inc. to provide market-making services in accordance with TSX Venture Exchange policies.



Exploration & Property Highlights

At the Munro-Croesus Project in Ontario

- Since March 31, 2026, exploration has remained focused on expanding the Argus Gold System and testing for additional mineralized centers along the broader Pipestone and Argus Fault corridors. The fully funded 110,000 m program is approximately 75% complete, with 206 drillholes totaling approximately 82,700 m completed and approximately 27,300 m remaining as of August 19, 2026. Assays have been released for 140 holes.
- The Argus Gold System has demonstrated gold mineralization across multiple zones over approximately 1.4 km of strike length and more than 700 m vertically. Drilling continues to support a geological model in which broad disseminated mineralized envelopes contain steeply plunging, higher-grade zones associated with northeast-trending structures within favourable mafic volcanic stratigraphy.
- At Argus North, down-plunge drilling extended mineralization from near surface to more than 700 m vertical depth. Recent significant results include **3.5 g/t Au over 28.1 m**, including **5.3 g/t Au over 17.8 m** in MC26-274A, and **3.5 g/t Au over 19.0 m**, including **8.3 g/t Au over 6.6 m** in MC26-271. Argus North remains open at depth and along strike.
- At Argus Main, drilling has continued to expand the broad mineralized system while increasingly defining higher-grade plunging mineralization within the wider envelope. Recent results include **1.7 g/t Au over 67.0 m** in MC26-340, including **4.1 g/t Au over 24.5 m** and **13.2 g/t Au over 6.0 m**, including visible gold grading **73.4 g/t Au over 1.0 m**; **0.7 g/t Au over 144.5 m** in MC26-329, including **1.1 g/t Au over 75.0 m**; **1.0 g/t Au over 93.0 m** in MC26-324, including **2.0 g/t Au over 20.0 m**; 0.8 g/t Au over 98.9 m in MC26-317, including 1.1 g/t Au over 35.8 m; 0.7 g/t Au over 95.2 m in hole MC26-303; and 0.8 g/t Au over 70.8 m in MC26-297. Argus Main has been defined from surface to 400 m vertical depth and is open along strike and at depth.
- At Argus West, follow-up drilling extended the mineralized corridor approximately 100 m west-southwest, with gold now intersected to approximately 300 m vertical depth. Recently reported results include: **0.9 g/t Au over 35.5 m** in MC25-273, including **1.2 g/t Au over 23.4 m**; **1.1 g/t Au over 16.2 m** in MC25-241; and 0.5 g/t Au over 32.7 m in MC25-239. Collectively, the drilling extends the Argus West mineralized corridor approximately 100 m west-southwest from previously reported hole MC25-213, with anomalous gold now intersected to approximately 300 m vertical depth. Further drilling is planned to test for a more continuous higher-grade core within the Argus West corridor.
- First-pass drilling approximately 250 m northeast of Argus Main intersected gold in a previously undrilled portion of the projected Argus Fault corridor, including **2.6 g/t Au over 7.3 m** in MC26-316 and **1.3 g/t Au over 5.7 m** in MC26-314. These results provide a new target for systematic follow-up and demonstrate that mineralization extends beyond the principal Argus host volcanic package.
- A 420 line-km high-resolution drone magnetic survey has been completed over the Argus Gold System and greater Pipestone corridor. Results are expected to assist with the refinement of key northeast-trending structures and prioritization of additional drill targets.
- For the remainder of 2026, the Company plans to maintain four drill rigs and complete the 110,000 m program by year-end. Drilling will prioritize expansion of the higher-grade plunging zones at Argus Main and Argus North, follow-up of Argus West, and systematic testing for additional mineralized centers along the Pipestone and Argus Fault corridors. Surface prospecting, geochemical sampling and mechanical stripping are also ongoing to advance targets that project to surface



ONYX GOLD MINERAL EXPLORATION PROPERTIES

Timmins, Ontario

The Timmins Gold Camp is one of Canada's premier gold-producing districts, with more than 76 million ounces of historical gold production and numerous multi-million-ounce deposits. The Company controls approximately 450 km² across three 100%-owned projects in the Timmins Gold Camp: the Munro-Croesus Property, the Golden Mile Property and the Timmins South Property. Exploration spending in 2026 is concentrated at Munro-Croesus, where the Company is executing its 110,000 m drill program, while Golden Mile and Timmins South provide additional district-scale exploration optionality.

Munro-Croesus Property

The 100%-owned Munro-Croesus Gold Project is located approximately 75 km east of Timmins and 14 km east of Matheson, Ontario, immediately adjacent to Highway 101. Following extensive land consolidation, the Project covers approximately 112 km² and provides the Company with control over approximately 8 km of the prospective Pipestone Fault corridor and approximately 16 km of the interpreted Argus Fault. The Property also hosts the historic Croesus Gold Mine.

The Company's principal exploration focus is the Argus Gold System, an emerging large-scale mineralized system immediately north of the Pipestone Fault. The currently recognized zones include Argus North, Argus Main and Argus West (collectively "Argus" or the "Argus Zones"), together with additional targets being tested across the broader structural corridor. Drilling has demonstrated mineralization over approximately 1.4 km of strike length and more than 700 m vertically, with the system remaining open in multiple directions.

Two principal styles of mineralization are recognized at Argus: (i) steeply plunging, higher-grade gold zones associated with northeast-trending structures; and (ii) broad zones of disseminated low- to moderate-grade mineralization within favourable mafic variolitic and fragmental volcanic rocks surrounding and flanking the higher-grade zones. This evolving structural-stratigraphic model is being used to guide expansion drilling and to target additional mineralized centers elsewhere on the Property.

Argus North Zone

Argus North is located approximately 150 m north of the Pipestone Fault and is characterized by broad mineralized envelopes containing wide higher-grade intervals. Since discovery, drilling has established a west-northwest plunge and has extended mineralization from near surface to more than 700 m vertical depth. Recent down-plunge results include **3.5 g/t Au over 28.1 m**, including **5.3 g/t Au over 17.8 m** in MC26-274A, and **3.5 g/t Au over 19.0 m**, including **8.3 g/t Au over 6.6 m** in MC26-271. The deepest reported hole, MC26-298A, intersected mineralization at approximately 716 m vertical depth. The zone remains open to depth and along strike.

Argus Main Zone

Argus Main is located approximately 100 m south of Argus North and comprises a broad mineralized envelope that has been traced 900 m along strike and from surface to approximately 400 m vertical depth. Drilling during 2026 has increasingly defined higher-grade plunging mineralization within this broader envelope, a relationship similar to that observed at Argus North.

Recent results include **1.7 g/t Au over 67.0 m** in MC26-340, including **4.1 g/t Au over 24.5 m** and **13.2 g/t Au over 6.0 m**, including visible gold grading **73.4 g/t Au over 1.0 m**; **0.7 g/t Au over 144.5 m** in MC26-329, including **1.1 g/t Au over 75.0 m** and **2.1 g/t Au over 21.3 m**; and **1.0 g/t Au over 93.0 m** in MC26-324, including **2.0 g/t Au over 20.0 m**; 0.8 g/t Au over 98.9 m in MC26-317, including 1.1 g/t Au over 35.8 m; 0.7 g/t Au over 95.2 m in hole MC26-303; and 0.8 g/t Au over 70.8 m in MC26-297. Argus Main has been defined from surface to approximately 400 m vertical



depth and is open along strike and at depth.

One drill rig remains dedicated to systematic expansion of Argus Main along strike and up and down plunge.

Argus West Zone

Argus West is located approximately 250 m southwest of Argus North along the northeast-trending Argus Fault. The discovery has demonstrated that Argus-style mineralization is not confined to the original Argus Main and Argus North areas. Recent drilling extended the known mineralized corridor approximately 100 m west-southwest and intersected gold mineralization to approximately 300 m vertical depth. Recently results include: **0.9 g/t Au over 35.5 m** in MC25-273, including **1.2 g/t Au over 23.4 m**; **1.1 g/t Au over 16.2 m** in MC25-241; and 0.5 g/t Au over 32.7 m in MC25-239. Further drilling is planned to test the structural corridor for a more continuous higher-grade core and additional mineralized centers.

Northeast Argus Target and Regional Exploration

Reconnaissance drilling approximately 250 m northeast of Argus Main tested a previously undrilled portion of the projected Argus Fault corridor and intersected **2.6 g/t Au over 7.3 m** in MC26-316 and **1.3 g/t Au over 5.7 m** in MC26-314. The results provide a new follow-up target and demonstrate that gold mineralization is not restricted to the variolitic volcanic rocks that host the principal Argus zones.

The Company continues to test prospective structural intersections where northeast-trending faults cross favourable stratigraphy along the broader Pipestone and Argus Fault corridors. A 420 line-km high-resolution drone magnetic survey has been completed to improve structural resolution and target definition. Surface prospecting, geochemical sampling and mechanical stripping are also being used to advance regional and near-surface targets.

High-Grade Vein Targets

The eastern portion of Munro-Croesus hosts several high-grade vein targets, including the historic Croesus Mine, the GM Vein and the C Zone. These targets provide complementary high-grade discovery potential to the broader Argus Gold System. During 2026, the Company has tested several of these high-grade vein targets with assays currently pending.

2026 Exploration Plan

The Company expects to complete the 110,000 m Munro-Croesus drill program by year-end 2026. Approximately 27,300 m remained as of August 19, 2026. The principal objectives for the balance of the program are to:

- Expand Argus Main and Argus North by targeting higher-grade plunging zones that are located within broad mineralized envelopes;
- Continue follow-up drilling at Argus West and the newly identified northeast target;
- Test for additional mineralized centers along the broader Pipestone and Argus Fault corridors;
- Integrate the completed drone magnetic geophysical survey with drilling and geological data to refine structural targets; and
- Advance surface targets through prospecting, geochemical sampling and mechanical stripping.



Golden Mile Property

The 100%-owned Golden Mile Property comprises approximately 140 km² and is located approximately 9 km northeast of the Hoyle Pond Mine within the Timmins Gold Camp. Previous work by the Company includes geological compilation, airborne magnetic and LiDAR surveys, mapping, prospecting, geochemical sampling and a four-hole drill program completed in 2025. The Company is planning a potential barge-based drill program in the second half of 2026. The Property remains part of the Company's broader Timmins exploration portfolio.

Timmins South Property

The 100%-owned Timmins South Property comprises approximately 194 km² surrounding much of the Shaw Dome south of Timmins. The Property is prospective for both orogenic and intrusion-related gold mineralization and has been evaluated through regional compilation, airborne geophysics, LiDAR interpretation, prospecting and geochemical sampling. Exploration capital for the balance of 2026 is expected to remain focused on Munro-Croesus and Golden Mile, with Timmins South retained as a large-scale pipeline asset.

Yukon Properties (Northwest Canada)

The Company controls four wholly owned exploration properties totaling approximately 227 km² in the Selwyn Basin region of central Yukon: King Tut, RGS, Canol and Stan. The 127 km² King Tut Property is the most advanced of the Yukon assets and hosts the Ra, Golden Mask and Main Tut reduced intrusion-related gold system targets.

King Tut Property

The most recent field program at King Tut was completed in 2025 and focused on the Ra target. Detailed mapping, alteration studies and rock and channel sampling defined an approximately 850 m by 500 m high-priority target area along the western margin of the Ra intrusion, where grab samples from outcrop returned up to 14.7 g/t Au. The work refined several drill targets for future evaluation. For the balance of 2026, the Company expects exploration expenditures to remain primarily focused on Timmins while continuing to evaluate future work priorities across its Yukon portfolio.

RESULTS OF OPERATIONS

Exploration and Evaluation of Property Expenditures

During the three months ended June 30, 2026, the Company recorded expenditure additions of \$6,846,883 (2025 - \$2,876,647) on exploration and evaluation properties. The Company's three mineral properties in Ontario accounted for \$6,829,920 (2025 - \$2,804,468) of the expenditures, and the Company's King Tut project in Yukon accounted for \$16,963 (2025 - \$72,179) of the expenditures.

Three Months Ended June 30, 2026

The Company's net loss for the three months ended June 30, 2026 was \$625,428 (2025 - \$356,099). Significant income and expenses include:

- Professional fees of \$30,171 (2025 - \$17,024), primarily related to legal and accounting costs for general corporate matters and accounting services provided to the Company.
- Salaries, wages and benefits of \$183,631 (2025 - \$99,028) paid to directors, officers and employees of the Company during the period. Please refer to "Transactions with Related Parties" section for additional information.
- Share-based compensation of \$389,738 (2025 - \$81,921), relating to the vesting of stock options and



restricted share units during the period.

- Advertising and promotion of \$69,525 (2025 - \$40,384), mainly consisting of advertising campaigns and the cost of participating in virtual and in person mining investment conferences and roadshows.
- Consulting fees of \$22,900 (2025 - \$82,400) related to financial and capital market advisory services provided to the Company.
- Other income of \$48,750 (2025 - \$41,250) includes income from subleases of \$36,000 (2025 - \$40,500) as a result sublease agreements for a portion of the Company's head office space during the period.
- Flow-through recovery of \$Nil (2025 - \$34,193) related to the Company derecognizing the initial flow through premium liability upon renouncement of the tax deductibility of expenses associated with the flow through private placement completed in June 2025.

SELECTED QUARTERLY INFORMATION

The following table summarizes the results of operations for the past eight quarters:

	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended September 30, 2025
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Net comprehensive income (loss)	(625,428)	1,577,732	(508,340)	(611,622)
Total assets	65,975,934	66,260,747	64,994,999	41,748,305
Basic and diluted income (loss) per share	\$ (0.01)	\$ 0.00	\$ (0.01)	\$ (0.01)
	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended September 30, 2024
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Net comprehensive loss	(356,099)	(89,111)	(480,081)	(364,807)
Total assets	40,451,799	25,509,586	25,370,451	25,422,633
Diluted and diluted loss per share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)

(1) The Company has no sales revenues.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company had current assets of \$16,740,413 (March 31, 2026 - \$23,838,871), including cash and cash equivalents of \$15,527,442 (March 31, 2026 - \$22,642,210) and \$474,518 (March 31, 2026 - \$1,882,177) in current liabilities.

During the three months ended June 30, 2026, the Company used \$727,307 (2025 - \$304,964) in cash for operating activities and \$6,457,157 (2025 - \$1,842,494) in cash for exploration and evaluation expenses, spent primarily on the Golden Mile and Munro-Croesus properties.

Total cash provided by financing activities was \$69,696 (2025 - \$14,099,638). During the three months ended June 30, 2025, the Company completed private placements for aggregate gross proceeds of \$13,039,284 and received gross proceeds of \$1,889,700 for the exercise of share purchase warrants.

The Company's financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. These matters indicate the existence of material uncertainties that may cast



significant doubt about the Company's ability to continue as a going concern.

The Company is not subject to externally imposed capital requirements except when the Company issues flow through shares for which the amount should be used for exploration work. During the year ended March 31, 2026, the Company completed flow-through private placements totaling \$26,513,392. As at June 30, 2026, the Company incurred \$18,762,766 in eligible exploration and evaluation expenditures and consequently the Company has the obligation to incur a remaining balance of \$7,750,626 no later than December 31, 2026.

USE OF PROCEEDS

The following table is a summary at June 30, 2026 of actual use of proceeds from the Company's recent equity financings:

	Amount
<i>Flow-through Financings:</i>	\$
May 2025 non-brokered flow-through private placement	8,038,000
June 2025 non-brokered flow-through placement	2,034,492
October 2025 non-brokered flow-through placement	10,001,400
October 2025 non-brokered flow-through placement	6,439,500
Total flow-through funds	26,513,392
Use of proceeds (eligible flow-through expenditures)	18,762,766
Balance unspent flow-through at June 30, 2026	7,750,626
<i>Non Flow-through Financings:</i>	
May 2025 non-brokered private placement	2,966,792
October 2025 non-brokered private placement	9,998,600
	12,965,392
Use of proceeds (share issue costs for flow-through and non flow-through financings)	2,389,255
Use of proceeds (general and administrative)	2,799,321
Balance unspent non flow-through at June 30, 2026	7,776,816

SUBSEQUENT EVENTS

Subsequent to the period ended June 30, 2026, the Company issued 25,945 shares from the exercise of 30,000 stock options, based on the net exercise method.

Subsequent to the period ended June 30, 2026, 349,996 of its RSU's vested and the Company elected to pay 50% of the vested amount in shares and 50% in cash. An aggregate amount of 174,996 shares and \$262,500 cash were issued to the Company's RSU holders.

Subsequent to the period ended June 30, 2026, the Company issued 1,650,000 shares and paid \$975,000 in regard to the final option payments required to complete the purchase of a mineral property in Ontario.



SHARE CAPITAL

As at June 30, 2026, the Company has the following:

- 86,522,776 shares outstanding
- 5,675,833 stock options outstanding
- 2,276,659 RSUs outstanding

As at the date of this MD&A, the Company has the following:

- 88,373,717 shares outstanding
- 5,645,833 stock options outstanding
- 1,926,663 RSUs outstanding

FUTURE CASH REQUIREMENTS

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

As at June 30, 2026, the Company had a total of \$Nil (March 31, 2026 - \$2,828) payable to Mr. Aris Morfopoulos, Chief Financial Officer of the Company for outstanding expense reimbursements payable.

As at June 30, 2026, the Company had a total of \$Nil (March 31, 2026 - \$635) payable to Mr. Ian Cunningham-Dunlop, Executive Vice President of the Company for outstanding expense reimbursements payable.

As at June 30, 2026, the Company had a total of \$1,610 (March 31, 2026 - \$9,514) payable to Mr. Conor McKinley, Vice President of Exploration of the Company for outstanding expense reimbursements payable.

As at June 30, 2026, the Company had a total of \$Nil (March 31, 2026 - \$7,540) payable to Ms. Vanessa Pickering, Vice President of Investor Relations of the Company for outstanding expense reimbursements payable.

During the three months ended June 30, 2026, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$24,062 (2025 - \$22,980), and paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of \$44,688 (2025 - \$34,470) to Mr. Brock Colterjohn, the Chief Executive Officer and a director of the Company.

During the three months ended June 30, 2026, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$25,000 (2025 - \$25,000) to Mr. Aris Morfopoulos, Chief Financial Officer of the Company.



During the three months ended June 30, 2026, the Company paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of \$37,500 (2025 - \$30,000) to Mr. Ian Cunningham-Dunlop, Executive Vice President of the Company.

During the three months ended June 30, 2026, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$18,750 (2025 - \$18,750) to Mr. Darwin Green, a director of the Company.

During the three months ended June 30, 2026, the Company paid/accrued director's fees and RSU cash benefits totaling \$7,500 (2025 - \$7,500) to each of the Company's independent directors (Mr. Michael Cinnamond, Ms. Gwen Preston and Mr. Kiran Patankar).

During the three months ended June 30, 2026, the Company paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of \$47,500 (2025 - \$41,250) to Mr. Conor McKinley, Vice President of Exploration of the Company.

During the three months ended June 30, 2026, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$43,750 (2025 - \$Nil) to Ms. Vanessa Pickering, Vice President of Investor Relations of the Company.

During the three months ended June 30, 2026, the Company recorded other income (rent) and reimbursements (for office personnel costs) totaling \$30,000 (2025 - \$48,747) from Contango Ore Inc. ("Contango"), a company with directors in common. As at June 30, 2026, the Company had a total of \$31,500 (March 31, 2026 - \$Nil) receivable from Contango.

During the three months ended June 30, 2026, the Company recorded total share-based compensation of \$503,651 (2025 - \$125,735), of which \$332,579 (2025 - \$83,467) is included in administrative expenses and \$171,072 (2025 - \$42,268) is included in exploration and evaluation assets, related to the vesting of stock options and restricted share units previously granted to officers and directors of the Company.

STOCK OPTIONS AND RSU'S GRANTED

Stock Options

On November 12, 2025, an aggregate of 300,000 stock options with an exercise price of \$1.18 per share expiring in 5 years were granted to three consultants of the Company and to The Singh Foundation, a registered charitable organization founded by R. Bob Singh, that creates and supports opportunities for under-served and at-risk youth through local programs in British Columbia.

On February 2, 2026, an aggregate of 1,415,000 stock options with an exercise price of \$1.65 per share expiring in 5 years were granted to officers, directors and employees of the Company.

RSU's

On February 2, 2026, an aggregate of 1,010,000 restricted share units ("RSUs") were granted to directors and officers of the Company. Each RSU entitles the holder to acquire one share of the Company on vesting. All of the above RSUs are subject to the following vesting schedule: one-third vesting 12 months after the grant date; one-third vesting 24 months after the grant date; and one-third vesting 36 months after the grant date.



ADOPTION OF NEW AND AMENDED ACCOUNTING STANDARDS

IFRS 9 Financial Instruments requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The amendments did not have a material impact on the Company's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The new standard will establish a revised structure for the consolidated statements of income (loss) and comprehensive income (loss) and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The standard is to be applied retroactively, with certain transition provisions. The Company is currently evaluating the impact of adopting IFRS 18 on its consolidated financial statements.

FINANCIAL INSTRUMENTS

Classification of financial instruments

As at June 30, 2026	Financial assets – FVTPL	Financial assets – amortized cost	Financial liabilities – amortized cost
	\$	\$	\$
Cash and cash equivalents	-	15,527,442	-
Amounts receivable (excluding GST)	-	33,981	-
Accounts payable and accrued liabilities	-	-	390,302

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximates the carrying amount due to the short-term nature of these instruments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.



PROPOSED TRANSACTIONS

The Company is not contemplating any other transactions which have not already been disclosed.

CONTINGENCIES

The Company has no contingent liabilities.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

RISKS AND UNCERTAINTIES

Environmental risk

Exploration and development projects are subject to federal, state and provincial environmental laws and regulations. As such laws are subject to change, the Company monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

The Munro Croesus project includes the small past-producing Croesus Gold Mine that mined approximately 5000 tons of ore. The Company has assumed the environmental liability at the Croesus mine site on the Munro Croesus property. The previous owner completed remediation of what the Company considers to be the major liabilities, which included capping the Walsh and Croesus shafts. A crown pillar stability assessment completed in 2021 by independent professional engineers reached the conclusion that the old workings do not pose a significant risk to human health or safety. Ongoing environmental liabilities associated with the Munro Croesus Project are considered by the Company to be relatively low risk, and to consist of periodic monitoring and surface reclamation at known, and potential unknown, pits, trenches, exploration shafts or other disturbances within the greater Munro Croesus property package.

Operational risk

Exploration development projects require third party contractors for the execution of certain activities. The availability and cost of third-party contractors is subject to a competitive environment for their use, which is beyond the control of the Company.

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company's officers.



Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Negative Operating Cash Flows

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. Management believes that the Company has sufficient resources on hand to fund its planned operations for the next 12 months and meet its obligations as they fall due.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Growth of Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.



Industry Risks

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed. The Company monitors its risk-based activities and periodically employs experienced consulting, engineering, insurance and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Price Risk

The principal activity of the Company is the exploration and development of precious metal and base metal resource properties. The feasible development of such properties is highly dependent upon the price of gold, silver, copper, lead and zinc. A sustained and substantial decline in precious metal and base metal commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect precious metal and base metal commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is actively pursuing its exploration and development activities are located in the Province of Ontario and in Yukon, Canada. While the political climate in Canada is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. The Company does not presently maintain political risk insurance for its exploration projects.

Regulatory Risks

The Company is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

Price Volatility

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market-to-market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.



Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. This MD&A includes, but is not limited to, forward-looking statements regarding the Company's upcoming exploration plans for the year, the meeting of its Canadian flow-through expenditure obligations and its ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the three months ended June 30, 2026, there has been no significant change in the Company's internal controls over financial reporting.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the three months ended June 30, 2026 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR+ at www.sedarplus.ca.



ONYX GOLD CORP.
Management's Discussion and Analysis
For the Three Months Ended June 30, 2026
(Expressed in Canadian Dollars)

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVALS

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Mr. Ian Cunningham-Dunlop, B.Sc., P. Eng., Executive Vice President and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR+ website at www.sedarplus.ca.