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Onyx Gold Consolidates Key Ground Around Argus and Advances Extensive 2026 Surface Exploration Program Across Munro-Croesus

Strategic Land Consolidation Strengthens Ownership and Access as Surface and Regional Programs Advance the Next Generation of Drill Targets

Vancouver, BC – September 17th, 2026 – Onyx Gold Corp. (“**Onyx**” or the “**Company**”) (TSX-V: **ONYX**, OTCQX: **ONXGF**) is pleased to provide an update on strategic property consolidation and the Company’s ongoing 2026 field exploration program at its 100%-owned Munro-Croesus Project (“**Munro-Croesus**” or the “**Project**”), located 75 kilometers east of Timmins, Ontario.

Onyx has completed a series of strategic property acquisitions that further consolidate the key patented surface and mineral interests surrounding the Argus Gold System (“**Argus**”). Since the beginning of 2026, the Company has completed four separate patented property acquisitions from four arm’s-length vendors, together with the accelerated exercise of its previously announced option to acquire 100% ownership of the one patented claim that partially covers the Argus North discovery.

With these transactions complete, Onyx now controls 100% of the key surface and mineral rights surrounding the Argus Gold System within a three-kilometer radius, substantially eliminating historical land fragmentation in the southwestern portion of the Munro-Croesus Property. The newly acquired surface rights also allow the Company to evaluate a second, shorter access route from Highway 101 to Argus along an existing historical access corridor.

In parallel with the Company’s ongoing 110,000-meter drill program, exploration crews have been highly active across Munro-Croesus throughout the summer. A multi-phase surface exploration program combining mechanical stripping, channel sampling, prospecting and detailed geological mapping is designed to extend the surface expression of mineralization across Argus, improve the geological and structural model used to guide expansion drilling, and advance several prospective regional targets toward drill-ready status.

Together, the work is intended to strengthen the platform for continued growth at Argus: consolidate ownership around the discovery, improve the geological model used to guide drilling, and build a pipeline of additional targets beyond the currently defined zones. Argus has already demonstrated gold mineralization across approximately 1.4 km of strike and more than 700 m vertically, while remaining open in multiple directions.

Highlights

- Since the beginning of 2026, Onyx has substantially completed the consolidation of the key patented property interests surrounding the Argus Gold System through four separate arm’s-length, all-cash acquisitions. The acquisitions comprise three properties with both mineral and surface rights and one property with surface rights only, filling all remaining gaps in Onyx’s ownership surrounding the Argus Gold System.

- The newly consolidated surface position provides Onyx with a second, shorter route from Highway 101 to Argus, approximately 2.7 km away, complementing the project's existing year-round road access and adding flexibility for future exploration and infrastructure planning.
- Onyx has also accelerated exercise of its option over the 21-hectare patented claim that partially hosts Argus North. Onyx paid the remaining C\$1.35 million in cash and issued 2,475,000 common shares to secure 100% ownership of the Argus North claim ahead of schedule. This provides ownership certainty over a key portion of the discovery.
- At Argus, three new mechanically stripped trenches have been completed across the Argus Gold System, providing additional continuous bedrock exposure for detailed geological mapping and helping refine the relationship between structures, alteration and favourable host rocks observed in drilling.
- Beyond the known Argus Zones, crews have completed systematic prospecting, geological mapping and sampling across Munro-Croesus over 200 person-days, including the collection of approximately 300 grab samples and 234 channels totalling 361 m of length. Follow-up has focused on areas where favourable host rocks, northeast-trending structures and anomalous gold coincide. At two high-priority regional targets, four trenches and systematic channel sampling have now been completed, providing new bedrock exposure and direct sampling of mineralized structures to help refine targets for future drilling.

"We are advancing Argus on several fronts at once, through drilling, surface exploration, land consolidation and secured access," stated Brock Colterjohn, President & CEO. "Drilling remains the primary driver of discovery, but the surface work is becoming increasingly important as we refine the geological model and expand our understanding of the system. This summer, our team opened three new bedrock exposures across approximately 1,000 m of the Argus trend, giving us a much better opportunity to directly map the structures, alteration and mineralization that we are seeing in drill core. We saw the value of that approach at Argus North last year, where stripping and channel sampling materially improved our understanding of the structural controls and helped refine subsequent drill targeting. We are now applying that same approach across a much larger portion of Argus while advancing the next generation of regional targets across Munro-Croesus."

"We have also continued to remove the remaining land and access constraints around the discovery. Argus is already road accessible year-round by car, but the recent surface-rights acquisition secured the final piece of an historical access trail that could provide a second, shorter route to the system from Highway 101, which lies only approximately 2.7 km away. Combined with the acquisition of the remaining strategic patented interests and the accelerated 100% ownership of the claim that partially covers Argus North, we now have greater control over the key surface and mineral rights surrounding the system. As Argus grows, that gives us more flexibility to explore it efficiently today and to plan for what the project may require in the future."

Update on 2026 Surface Exploration Program

The 2026 field program is focused on applying the geological understanding gained from drilling at Argus across both the known gold system and prospective areas elsewhere at Munro-Croesus.

Drilling at Argus increasingly indicates that stronger gold mineralization is associated with the intersection of northeast-trending structures and favourable volcanic stratigraphy. The four new stripped areas were selected where mineralized zones project toward surface and/or anomalous gold coincides with prospective geology. Detailed mapping and channel sampling are being used to improve geological control between drill sections and refine areas for follow-up drilling.

Beyond Argus, four trenches and systematic channel sampling have been completed across two high-priority regional targets, providing new bedrock exposure and direct testing of mineralized structures at surface. The objective is to determine whether the geological controls recognized at Argus may be repeated elsewhere across Munro-Croesus.

This work is supported by the recently completed ~1,470 line-km high-resolution drone magnetic survey, which provides significantly improved definition of northeast-trending structures across the property. With many regional targets having seen little to no modern exploration and limited previous work by Onyx, the program is designed to progressively narrow a broad target inventory into a smaller number of well-supported targets for future drill testing.

Property Acquisitions and Option Acceleration

Onyx has completed the consolidation of the key patented property interests surrounding the Argus Gold System through four separate arm's-length, all-cash acquisitions completed during 2026. The acquisitions include three properties with both surface and mineral rights and one surface-rights acquisition, filling all remaining ownership gaps around the discovery. No Onyx securities were issued in connection with these four acquisitions.

The final surface-rights acquisition also completes Onyx's ownership along an historical access trail extending from Highway 101 toward Argus. The Argus Gold System is already accessible year-round by road and car; however, the historical trail secures a second and shorter access route to the discovery, located only approximately 2.7 km from Highway 101, providing additional flexibility for ongoing exploration and potential future infrastructure planning.

Separately, Onyx has accelerated its previously announced option to acquire 100% of the 21-hectare patented claim that partially hosts the Argus North discovery, removing the remaining option obligations and providing ownership certainty over a key portion of the discovery. Onyx has paid the remaining C\$1.35 million in cash and issued 2,475,000 common shares to exercise the option ahead of the original three-year schedule. The original agreement contemplated total consideration of C\$1.515 million in cash and 3,300,000 common shares (*See Company news release dated April 10, 2025*).

Update on 2026 Drilling Program

Onyx continues to execute its fully funded 110,000 m exploration program at Munro-Croesus, with 236 drill holes totalling approximately 90,000 m completed to date.

Assays have been released for 140 drill holes, representing approximately 60% of holes completed, with approximately 20,000 m remaining to be drilled.

Four diamond drill rigs are currently operating at the Project with focus on expanding the Argus Gold System, testing for additional mineralized centers, and advancing priority surface exploration targets.

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

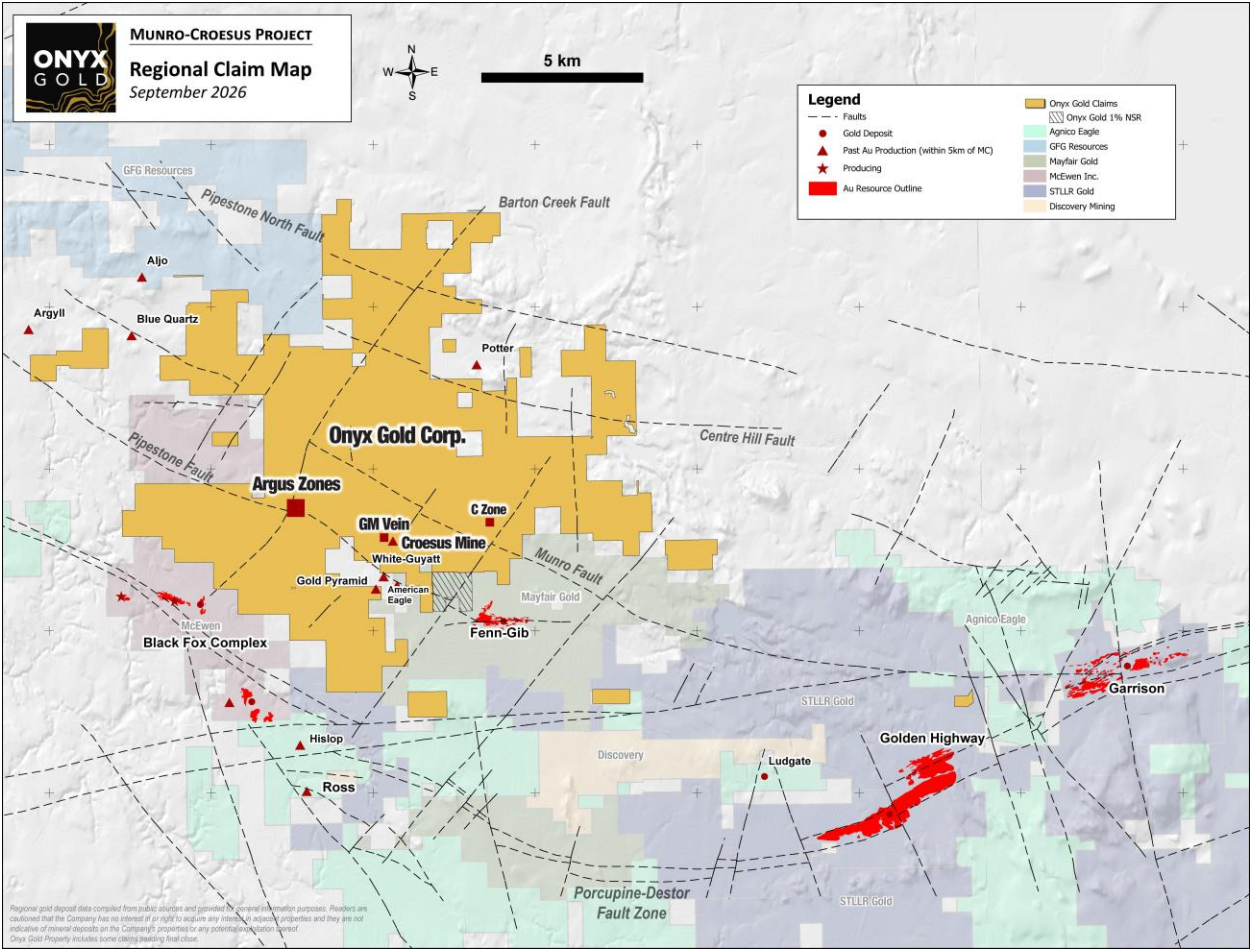


Figure 2 – Map of New Property Acquisitions with Key Infrastructure

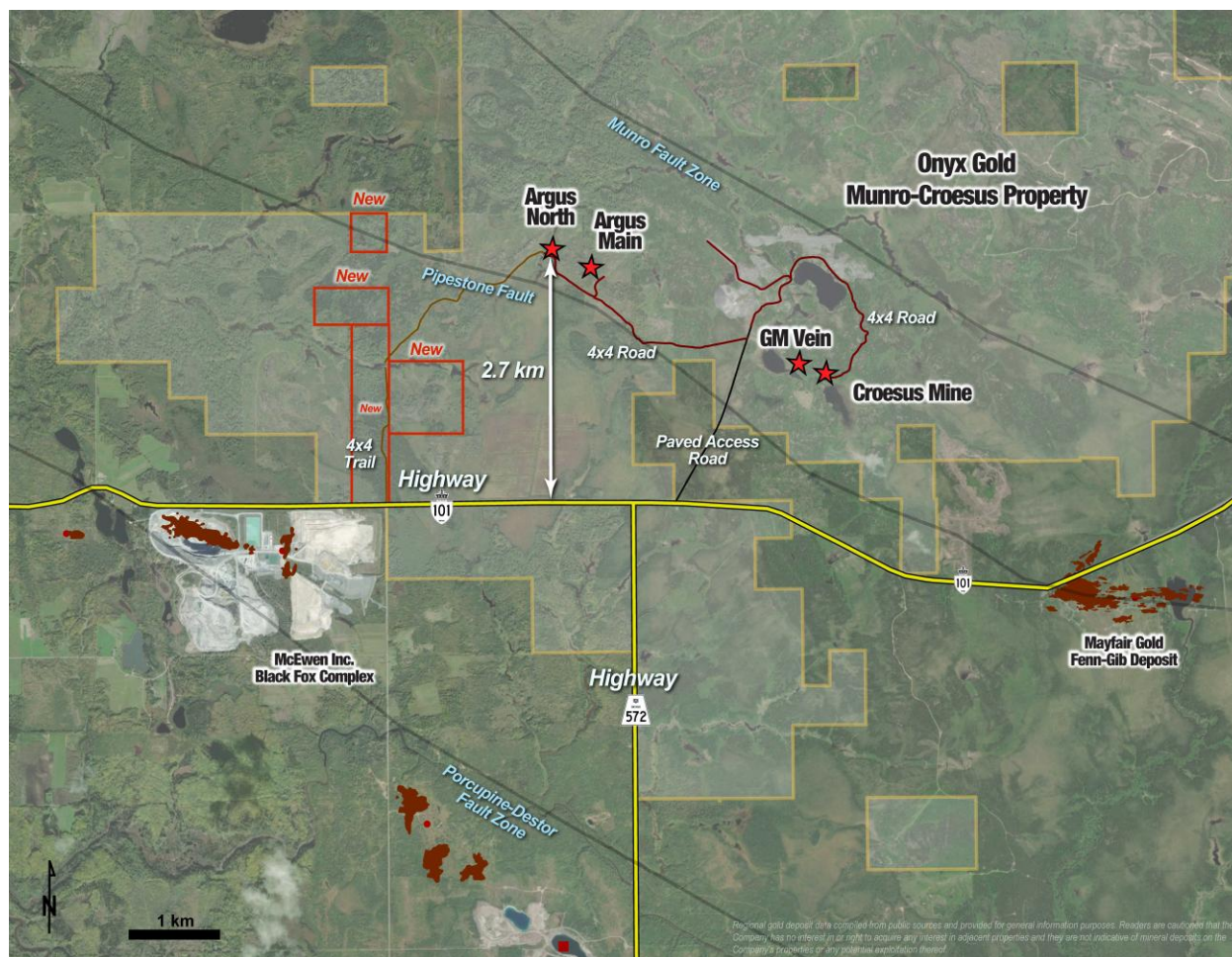


Figure 3 – Recently Completed Trench at Argus West – Looking East Towards Argus North and Argus Main



On Behalf of Onyx Gold Corp.

“Brock Colterjohn”

President & CEO

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The Munro-Croesus Project

The Munro-Croesus Project is located along Highway 101 in the heart of the Abitibi greenstone belt, Canada's premier gold mining jurisdiction (Figure 1). This large, 100%-owned land package includes the past-producing Croesus Gold Mine, which yielded some of the highest-grade gold ever mined in Ontario. Extensive land consolidation since 2020 has unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package and enhanced the project's exploration potential.

The Project covers 114 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.

Qualified Person

Ian Cunningham-Dunlop, P.Eng., Executive Vice President of Onyx Gold Corp. and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this news release.

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. 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.

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 benefits of the Company's property consolidation activities, the evaluation and potential use of a second access route to the Argus Gold System, ongoing and future exploration activities at Munro-Croesus, the interpretation and integration of geological, geophysical, mapping, prospecting and sampling data, the refinement of existing targets, the identification and advancement of new regional targets toward future drill testing, and the potential for geological and structural controls identified at Argus to occur elsewhere on the Project. 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.