

Onyx Gold Corp. Receives Final Approval to List on TSX Venture Exchange

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Vancouver, July 19, 2023 - [Onyx Gold Corp.](#) ("Onyx Gold" or the "Company") is pleased to announce that further to its news release dated July 11, 2023, the TSX Venture Exchange ("TSXV") has approved the Company's application to list as a Tier 2 issuer on the TSXV. The Onyx Gold Shares will commence trading on the TSXV under the symbol "TSXV: ONYX" at the opening of market on July 24, 2023.

For further details, please refer to the Form 2B - Listing Application dated July 13, 2023 available on the Company's SEDAR profile available at www.sedar.com (the "Listing Application").

Appointment of New Management Team

Effective July 13, 2023, Onyx Gold's management team is comprised of:
Brock Colterjohn Chief Executive Officer
Darwin Green Executive Chairman
Aris Morfopoulos Chief Financial Officer and Corporate Secretary
Ian Cunningham-Dunlop Executive Vice-President
Conor McKinley Vice-President Exploration
Nicole Hoeller Vice-President Corporate Communications

Onyx Gold's board of directors is comprised of Brock Colterjohn, Darwin Green, Michael Cinnamond, Gwen Preston and Kiran Patankar. Effective July 13, 2023, Mr. Colterjohn was appointed as director in place of Mr. Morfopoulos, who was previously a director of the Company.

Issuance of Stock Options and RSUs

Onyx Gold also announces that a total of 2,350,000 stock options (the "Options") and 1,150,000 restricted share units (the "RSUs") have been granted to certain officers, directors and employees of the Company pursuant to the Company's omnibus incentive plan.

The Options are each exercisable at an exercise price of \$0.50 per Onyx Share for a period of five years. 2,200,000 of the Options will vest over three years from the date of grant, with 1/3 vesting each year. The remaining 150,000 Options will vest over two years from the date of grant, with 1/6 vesting on the date that is three months following the date of grant, 1/6 on the date that is six months from the date of grant, 1/3 on the date that is one year following the date of grant and 1/3 on the date that is two years following the date of grant.

Each RSU, upon vesting, will be settled by cash payment, or at the sole discretion of the board of directors of Onyx Gold, by the issuance of a common share of Onyx Gold. The RSUs will vest over a three year period, with 1/3 vesting each year.

For further details regarding the grants outlined above, please refer to the Listing Application.

About Onyx Gold

Onyx Gold is an exploration company focused on well-established Canadian mining jurisdictions, with assets in Timmins, Ontario and Yukon Territory. The Company's extensive portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold property, renowned for its high-grade mineralization, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South. Onyx Gold also controls four properties in Selwyn Basin area of Yukon Territory, which is currently gaining significance due to recent discoveries in the area. Onyx Gold'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.

On Behalf of Onyx Gold Corp.

"Darwin Green"
Executive Chairman & Director

Darwin Green, Executive Chairman & Director
Phone: 1-604-629-1165

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.

Forward-looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "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, the first trading date of the Onyx Gold Shares on the TSXV and the listing of the Onyx Gold Shares on the TSXV 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, among other things, the delay of the first trading date of the Onyx Gold Shares on the TSXV. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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