

Onyx Gold Provides Exploration Update at King Tut Property in Yukon

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Vancouver, September 11, 2023 - [Onyx Gold Corp.](#) (TSXV: ONYX) ("Onyx" or the "Company") is pleased to provide an update on its ongoing exploration program at the King Tut Property located in Yukon, Canada (Figure 1).

A fully funded drill program consisting of 8-10 diamond drill holes for a planned 2,500 meters is underway and is expected to continue until mid to late September. Results are expected in mid-to-late October and will be issued regularly throughout the remainder of the year.

Exploration Update:

- Completion of Seven diamond drill holes (1,661 m) at the Main Tut and Golden Mask targets, with drilling ongoing;
- Collection of Over 1,350 soil samples looking to expand known gold-in-soil anomalies to identify new targets for follow-up;
- Completion of High-resolution LiDAR topographic surveying of the entire property;
- Completion of 1,500 line-km of drone-based magnetic geophysical surveying, with preliminary data generating several prospective targets to help guide current drilling; and
- Mapping, prospecting, and geochemical sampling is ongoing.

"We are excited to be the first team drilling this prospective property," said Brock Colterjohn, President & CEO. "We believe we are on the ground floor in this emerging Canadian gold district in the eastern Tombstone belt, as well as being part of the larger Tintina Gold Province hosting many large bulk tonnage gold systems with predictable exploration models (Figure 2). This year's work is progressing well, with our first core delivered for assaying with results expected in mid to late October."

Yukon Properties

Onyx controls a portfolio of greenfield gold properties in eastern Yukon, totaling 210 km². The King Tut Property is Onyx's most advanced and compelling property, located in the heart of an emerging reduced intrusive-related gold district in Yukon's Selwyn Basin. Previous fieldwork identified large-scale undrilled gold-in-soil anomalies in a comparable geological setting 50 km from Snowline Gold's Rogue/Valley Discovery, one of Canada's most significant new gold discoveries.

Onyx commenced the first-ever drill program on the King Tut Property in late July of this year. Phase 1 drilling focused on testing the Main Tut and Golden Mask gold-in-soil anomalies which are associated with two separate intrusion-related gold systems. Two drill holes were completed at the Main Tut target (639 m), and five drill holes (1,022 m) have been completed at the Golden Mask target. Results are pending.

In addition to drilling, Onyx has undertaken extensive geophysical and geochemistry surveys and mapping and prospecting programs that have generated prospective targets for future drilling and other exploration work. Preliminary data from the drone-based magnetic geophysical survey has been processed and interpreted, and the results are helping guide current drilling and future exploration plans, highlighting the significant upside potential of the King Tut Property.

Figure 1 - Tombstone Belt Gold Belt

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9800/180176_33d014fae4268854_002full.jpg

Figure 2 - Reduced Intrusive Related Gold Systems (Red Dots) Within The Tombstone Gold Belt (Pink)

To view an enhanced version of this graphic, please visit:

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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 the 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.](#)

"Brock Colterjohn"

President & CEO

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