Onyx Gold Significantly Expands Argus Zone to 525m Strike Length Munro-Croesus Project, Timmins, Ontario

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Westernmost hole returns 1.0 g/t Au over 27.6 Meters; Zone Remains Open

Vancouver, January 25, 2024 - Onyx Gold Corp. (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce the final exploration drill results from its 2023 Fall Drill Program (the "Program") at its Munro-Croesus Project ("Munro-Croesus" or the "Project") in the Timmins gold camp, Ontario.

2023 Work Program Highlights:

- Drilling continues to define gold mineralization on 100-m step-outs at the Argus zone, successfully doubling the strike length to 525m and a width of 200m, which remains open in all directions.
- The Argus zone remains open for expansion, especially towards the west, where the zone likely converges with the Pipestone Fault, a key regional structure known to host material gold deposits, including Mayfair Gold's 3.5 million-ounce Fenn-Gibb deposit located 3.5km to the southwest of the Argus Zone.
- The westernmost hole returned 1.0 grams per tonne ("g/t") gold "Au" over 27.6 meters ("m"), demonstrating the strength of the Argus mineralized system, highlighting the upside potential of further expanding the zone to the west.
- Drilling in an under-tested area of the Argus zone successfully intersected gold mineralization consistent with this zone, including 0.61 g/t Au over 47.6m and 0.66 g/t Au over 28.5m.
- Geological modeling of the Argus zone continues to define and refine controls to gold domains.
- Plans for a 2024 follow-up drill program at the Munro-Croesus property are expected to be announced in the coming weeks.

"We are very excited about the portfolio of properties we've accumulated in this world-renowned mining camp. With opportunities for continued discoveries of both high-grade vein and bulk tonnage gold systems, it stands to reason that Onyx could become the go-to explorer in this prolific region," said Brock Colterjohn, President & CEO. "The fall drill program successfully doubled the strike length of the Argus zone to 525m, demonstrating the strength and continuity of the mineralized system. In addition, a new high-grade vein discovery was made at Croesus, returning 121.8 g/t Au over 0.9 m, including 363.0 g/t Au over 0.3m. This work validates our approach to exploration in the Timmins Camp, and we are excited to continue to test these zones and find new discoveries on our other properties on the belt. We look forward to outlining our targets and drill plans for 2024 in the coming weeks."

The Company completed the Program in early December with 4,078 meters drilled in 19 holes. About half of the Program was focused on expansion drilling at the Argus Zone on the Property's western side, with the remaining half focused on follow-up holes at targets near the historic high-grade Croesus Gold Mine. Initial results reported from the Program included a new quartz vein discovery 350 meters northwest of the historic Croesus Gold Mine, which returned 121.8 g/t Au over 0.9m, including 363.0 g/t Au over 0.3m, within a 30 cm wide quartz vein containing abundant visible gold in drill hole MC23-132 (See Company press release dated December 6, 2023).

Results reported today include eight (8) drill holes totaling 2,163.4 meters from the shallow, bulk-tonnage style Argus Zone located three kilometers west of the Croesus Gold Mine. The Program tested an area of

low drill density to expand the Zone to the northwest and then stepped out in 100-meter increments to the southwest to test the convergence of the Argus Zone and the regional Pipestone Fault.

Highlight Assay Results

- 0.96 g/t Au over 27.6 m, in hole MC23-140, including
    - 3.86 g/t Au over 5.1 m, including
        - 8.57 g/t Au over 0.5 m
- 0.61 g/t Au over 47.6 m, in hole MC23-135, including
    - 1.69 g/t Au over 4.9 m
- 0.66 g/t Au over 28.5 m, in hole MC23-136, including
    - 2.09 g/t Au over 3.4 m
    - 1.29 g/t Au over 5.1 m
- 0.45 g/t Au over 21.2 m, in hole MC23-137
- 0.33 g/t Au over 24.0 m and 8.33 g/t Au over 0.6 m in hole MC23-138, and

- 0.43 g/t Au over 25.5 m, in hole MC23-139, including
    - 5.27 g/t Au over 0.7 m

The Argus Zone has now been defined over a strike length of 525 meters and a width of 200 meters and remains open in all directions. The results from hole MC23-140, the most westerly hole drilled by the Company, show the strength of the Argus mineralization system as it approaches the Pipestone Fault and highlight the potential to continue to drill further to the west.

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. 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 from 2020-2023 has unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package (Figure 1) and enhanced the exploration potential of the Project. The Project covers 70 km^2 (27 mi^2) 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. that contains an Indicated Resource of 3.38 Moz at 0.93 g/t Au and an Inferred Resource of 157 koz at 0.85 g/t Au, and the Tower Gold Project being developed by Moneta Gold Inc. that contains an open pit Indicated Resource of 4.46 Moz at 0.92 g/t Au and an Inferred Resource of 8.29 Moz at 1.09 g/t Au[1].

The Argus Zone is located three kilometers west-northwest of the past-producing Croesus Gold Mine and immediately north of the Pipestone Fault (Figure 2). It is a broad zone of near-surface gold mineralization within the influence of the regional gold-bearing Pipestone Fault. The Argus Zone is characterized by silicified mafic variolitic volcanics cut by northeast-trending pyritic veinlets within a broader halo of carbonate alteration and local development of specular hematite. Selective historical sampling during a small 1990s-era drill program yielded promising gold assays over narrow widths with large sections of core unsampled. Onyx's recognition that mineralization may be more widespread provided the rationale to target the prospect, resulting in the discovery of shallow, bulk-tonnage style gold in 2022, highlighted by 62.8m at 0.79 g/t within 136.0 m at 0.54 g/t Au in MC22-110.

Discussion of Argus Zone Results

The Company completed 2,163.4m in eight drill holes in the Argus Zone area to expand on the known mineralization identified in 2022. Three holes, MC23-135/136/137, were drilled on the same drill hole cross-section through a little tested area of the zone; three holes, MC23-138/139/140, were drilled as 100-meter step-outs along the projected intersection of the Argus Zone with the Pipestone Fault; and two holes, MC23-141/142, tested new targets to the east of the Argus Zone within the same variolitic mafic volcanic flow below anomalous surface gold geochemistry (4.0 and 1.6 g/t Au).

Results from holes MC23-135/136/137 returned intercepts of 0.61 g/t Au over 47.6m in hole MC23-135, 0.66 g/t Au over 28.5m in hole MC23-136, and 0.45 g/t Au over 21.2m in hole MC23-137 (See Figures 2 and 3).

The geological model for the Argus Zone has now been updated and shows an overall east-west trend to the mineralization, which bodes well for its ultimate convergence with the northwest-southeast-trending Pipestone Fault.

Holes MC23-138/139/140 were drilled in 100-meter step-outs along the Pipestone Fault, immediately southwest of the Argus Zone. All three holes collared in sediments of the Porcupine assemblage and were drilled north through the Pipestone Fault into the prospective mafic variolitic flow volcanics of the Kidd-Munro assemblage. All three holes intersected multiple zones of Argus-style mineralization within the mafic volcanics and returned 0.33 g/t Au over 24.0m and 8.33 g/t Au over 0.6m in hole MC23-138, 0.43 g/t Au over 25.5m in hole MC23-139, and 0.96 g/t Au over 27.6m in hole MC23-140 (Figure 4).

The Argus Zone has now been defined over a strike length of 525m and a width of 200m and remains open in all directions. The results from hole MC23-140, the most westerly hole drilled by the Company, highlight the continuation of the Argus mineralization system with encouraging 1.0 g/t Au grades as it approaches the Pipestone Fault. The Company is developing a follow-up drill plan with further holes planned to the west.

Drill hole locations for the holes reported herein are shown in Figures 2 and 3 and significant assay intersections are shown in Table 1.

Results from Remaining Holes Testing the Croesus Flow

Results from four (4) additional holes, MC23-130/131/133/134, completed on the Brown-Munro Vein Extension target in the vicinity of previously reported hole MC23-132 have been returned and included 1.92 g/t Au over 0.6m, 25 meters down-dip the visible gold intercept in MC23-132. Due to the high variability in gold grades across the new vein discovery, follow-up work will prioritize drilling on closely spaced centers around hole MC23-132 to determine the orientation and potential plunge to the gold-rich zone.

Results from six (6) short holes, MC23-124/125/126/127/128/129, completed on the northeast extension of the Backhoe Vein target, immediately northeast of the Croesus Gold Mine, returned narrow widths of gold mineralization associated with quartz veining with highs of 5.19 g/t Au over 0.8 m and 4.45 g/t Au over 0.4 m in hole MC23-125.

H1-2024 Ontario Drill Program

The Company is currently developing exploration budgets and programs for follow-up drilling at the Munro-Croesus project and other Timmins-area projects during 2024.

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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/195650_9375b6e024b099c5_002full.jpg

Figure 2 - Plan Map of Argus Zone Drill Holes

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/195650_9375b6e024b099c5_003full.jpg

Figure 3 - Cross-section of Argus Zone with Drill Holes MC23-135/136/137

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/195650_9375b6e024b099c5_004full.jpg

Figure 4 - Cross-section of Argus Zone with Drill Hole MC23-140

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/195650_9375b6e024b099c5_005full.jpg

Table 1 - Munro-Croesus Project - 2023 Drill Hole Results

Drill Hole	From (m)	To (m)	Length* (m)	Au (g/t)
Backhoe/Croesus Extension Vein				
MC23-124	63.8	65.6	1.8	2.06
And	97.8	98.2	0.4	2.43
MC23-125	61.3	62.1	0.8	5.19
And	80.8	81.2	0.4	4.45
MC23-126	No Significant Values			
MC23-127	No Significant Values			
MC23-128	83.4	86.1	2.7	1.02
MC23-129	No Significant Values			
Brown-Munro Vein Extension				
MC23-130	No Significant Values			
MC23-131	52.0	53.5	1.5	0.90
MC23-132	82.7	83.6	0.9	121.85
Incl.	83.0	83.3	0.3	363.00
And	100.5	108.5	8.0	0.59
Incl.	100.5	103.5	3.0	1.18
Incl.	101.5	102.5	1.0	2.25
MC23-133	84.0	84.6	0.6	1.92
MC23-134	17.6	18.0	0.4	1.15
Argus Zone				
MC23-135	65.0	65.5	0.5	2.81
And	96.5	144.1	47.6	0.61
Incl.	115.1	116.6	1.5	3.16
And Incl.	132.8	137.7	4.9	1.69
Incl.	135.7	137.7	2.0	2.86
And	154.7	157.7	3.0	1.33
And	172.2	175.1	2.9	0.60
Incl.	174.2	174.7	0.5	2.26
And	186.1	196.8	10.7	0.56
Incl.	191.3	191.8	0.5	1.56
And Incl.	193.8	196.8	3.0	1.07
And	224.2	229.6	5.4	0.61
Incl.	228.6	229.1	0.5	3.01
And	249.5	259.0	9.5	2.07
Incl.	255.0	256.0	1.0	12.85
MC23-136	4.8	15.0	10.2	0.61
Incl.	11.6	13.6	2.0	2.16
And	42.2	43.1	0.9	1.96
And	61.5	90.0	28.5	0.66
Incl.	61.5	64.9	3.4	2.09
Incl.	63.0	63.5	0.5	6.18
And Incl.	71.3	76.4	5.1	1.29
And	148.7	150.0	1.3	1.19

Drill Hole	From (m)	To (m)	Length* (m)	Au (g/t)
And	199.0	207.9	8.9	0.71
Incl.	205.0	207.0	2.0	2.53
And	250.2	251.5	1.3	3.78
MC23-137	5.0	26.2	21.2	0.45
And	53.3	55.2	1.9	0.93
And	173.2	175.5	2.3	1.62
MC23-138	118.5	120.0	1.5	1.46
And	192.0	216.0	24.0	0.33
Incl.	192.0	198.0	6.0	0.82
And Incl.	211.2	216.0	4.8	0.54
And	270.4	271.8	1.4	3.74
Incl.	270.4	271.0	0.6	8.33
And	291.0	295.0	4.0	0.95
Incl.	291.0	291.7	0.7	2.87
MC23-139	71.0	79.2	8.2	0.54
Incl.	71.6	73.0	1.4	1.17
And	130.5	156	25.5	0.43
Incl.	144.0	150.7	6.7	1.18
Incl.	147.6	148.3	0.7	5.27
And	236.5	239.5	3.0	2.49
And	297.8	300.0	2.2	0.97
MC23-140	42.2	45.2	3.0	0.72
And	70.7	73.7	3.0	0.96
And	96.3	123.9	27.6	0.96
Incl.	96.3	104.9	8.6	2.63
Incl.	99.8	104.9	5.1	3.86
Incl.	101.8	102.3	0.5	8.57
And	146.4	150.5	4.1	0.65
Incl.	146.4	147.4	1.0	2.04
And	166.5	169.6	3.1	0.79
Incl.	168.8	169.2	0.4	3.54
And	247.7	249.2	1.5	1.02
And	270.3	271.0	0.7	1.01
MC23-141	No Significant Values			
MC23-142	No Significant Values			

*Note - Drill intercepts reported as core lengths are estimated to be 70‐100% true width. Averages are length weighted using a 0.2 g/t cut-off and maximum of 10m of internal dilution. Ian Cunningham-Dunlop, P.Eng., Executive VP for Onyx Gold and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and verified the information within this table.

About the Timmins Area Gold Properties

Onyx owns 100% of each of its three Timmins properties. The Munro-Croesus Gold Project is located approximately 75 kilometers (47 miles) east of Timmins, proximal to the Porcupine-Destor and Pipestone Faults, and approximately two kilometers (1.2 miles) northwest and along trend of Mayfair Gold Corp.'s multi-million-ounce Fenn-Gib gold deposit. Mining occurred intermittently at Munro-Croesus between 1915 and 1936. The Golden Mile 140 square kilometer (54 square miles) property is located nine kilometers (5.6 miles) northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South (Golden Perimeter) 187 square kilometers (72 square miles) property is located to the south and southeast of Timmins and surrounds the Shaw dome structure.

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.

Qualified Person and Quality Assurance

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.

On Behalf of Onyx Gold Corp.

"Brock Colterjohn"

President & CEO

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1. Fenn-Gib Gold Project and Tower Gold Project mineral resources compiled from public sources and are provided for general information purposes. Readers are cautioned that the Company has no interest in or right to acquire any interest in adjacent properties and they are not indicative of mineral deposits on the Company's properties or any potential exploration thereof.

Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the eighteen (18) drillholes reported today are noted as follows: MC23-124 (310/45/186), MC23-125 (310/68/163), MC23-126 (310/45/201), MC23-127 (310/45/207), MC23-128 (310/45/156), MC23-129 (333/60/132), MC23-130 (300/45/252), MC23-131 (300/45/246), MC23-133 (300/60/120), MC23-134 (300/45/126), MC23-135 (315/45/264), MC23-136 (315/45/255), MC23-137 (315/45/254.1), MC23-138 (0/45/300), MC23-139 (0/45/306) and MC23-140 (0/45/283.3), MC23-141 (320/45/252), and MC23-142 (315/45/249m).

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. ALS Geochemistry operates meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

Gold is determined by fire-assay fusion of a 50-gram sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc are analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc are determined by ore grade assay for samples that return values >10,000 ppm by ICP

analysis. Silver is determined by ore-grade assay for samples that return >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).

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 information: 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, statements regarding the Company's planned exploration programs and drill programs and potential significance of results 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 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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