

Onyx Gold Bolsters Munro-Croesus Land Package with the Strategic Acquisition of the Lalonde Property

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Vancouver, January 30, 2024 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce that it has completed a purchase agreement (the "Agreement") with a Private Vendor pursuant to which Onyx will acquire the Lalonde Property (the "Property") located approximately 85 km east of Timmins, Ontario. The Lalonde Property acquisition expands the Munro-Croesus Property ("Munro-Croesus" or the "Project") to 9,235 ha, a 32% increase, adding substantial exploration potential across this relatively underexplored yet highly prospective section of the Timmins Gold Camp.

Highlights of the Lalonde Property and the Agreement:

- Large (2,235 ha) land package contiguous and on strike to the Munro-Croesus project and directly north of Mayfair Gold's 3.5 Moz Au Fenn-Gib Deposit 1.
- +10 near-surface gold prospects and occurrences with gold values ranging from 1.03 grams per tonne ("g/t") gold ("Au") to 41.1 g/t Au, 57.8 g/t Au, and 2,500 g/t Au².
- The C Zone, the most advanced prospect on the Property, returned spectacular coarse-grain gold in quartz veins from a blasted trench grading up to 2,500 g/t Au. This high-grade vein has characteristics similar to the nearby historic Croesus Mine, indicating the potential for more 'Croesus-like' veins on the Property.
- There has been limited work done on the Property since the 1980s, with the last work done in 2011.
- Excellent access to the Property with paved Highway 101 passing near the southern boundary.
- Acquisition cost of 400,000 shares and C\$20,000 (approximately \$93,000 under the 20 Day Volume Weighted Average Price).

"Since 2019, a concerted effort has been made to unify the land package around the historic, high-grade Croesus mine. Over this time, Onyx's landholdings have increased 26-fold to 9,235 ha, underscoring the Company's commitment to maximizing its presence and potential in the Timmins Gold Camp," said Brock Colterjohn, President & CEO. "We see excellent potential for additional mineral discoveries in this area, which has seen little work due to highly fragmented ownership dating back to the early 1900s. We believe that taking a holistic exploration approach across this newly consolidated land package, including applying new geological thinking and modern exploration methods, has the potential to rapidly validate known gold occurrences while unlocking several exciting new exploration targets. In our view, the work on the Lalonde Property to date has only scratched the surface of the Property's potential. Our consolidation strategy has successfully built one of the largest land packages owned by a junior on this belt during the right time of the cycle that maximizes shareholder value. We are very excited about the prospects of both this new acquisition and our Timmins portfolio as a whole for the Company going forward."

Details of the Lalonde Property

The Lalonde Property, located approximately 85 km east of Timmins, Ontario, is a large (2,235 ha) contiguous land package with Onyx's current Munro-Croesus Property and fills in a major tract of prospective stratigraphy between existing claim blocks (Figure 2). The Property comprises 53 unpatented mining claims and five 21-year mining leases, of which the mining leases comprise most of the Lalonde land package. The Property has excellent access, with the paved Highway 101 passing the southern boundary of the Property and gravel secondary roads accessing the central portion.

The Property has been explored since 1912 by trenching, shallow shaft sinking to 12 meters or less, ground geophysical surveys, geological mapping, and limited shallow diamond drilling. In 1994, prospector Doug Lalonde uncovered spectacular coarse-grain gold in quartz veins from a blasted trench grading up to 2,500 g/t Au (Plate 1). Sporadic exploration work has been completed on the Property since 1994, with the last exploration program completed in 2011. The Property has been idled since that time.

The Lalonde Property lies 8 to 10 km north of the Porcupine-Destor Fault Zone. The Property geology is dominated by east-west-striking mafic and ultramafic volcanics that dip steeply to the north and are cut by northeast-striking cross-faults similar to mineralized structures on the existing Munro-Croesus property (Figure 3). The dominant structural feature on the Property is the east-west-striking Munro Fault, a regional scale splay from the Porcupine-Destor Fault Zone, which is host to the Jonpol deposit at Moneta Gold's Tower Gold property (formerly Garrison) located 18 km to the east-southeast.

A total of ten (10) gold occurrences have been discovered on the Property to date. Mineralization across these gold occurrences appears to be of two types: either associated with strike-slip shear structures related to the Munro Fault or cross-fault dilatant structures. Below is a summary of the top five (5) gold occurrences.

- The C Zone is located at the southern portion of the Property. This zone contains the most significant mineralization on the Property and is described as quartz vein/stockwork within a 5- to 15-meter-wide zone of bleaching in a brittle deformation zone, cutting pillowed basalts to andesites. In 1994, prospector Doug Lalonde extended previously completed stripping to the northeast and uncovered a second vein structure that contained spectacular visible gold associated with arsenopyrite, grading up to 2,500 g/t Au. This high-grade vein has characteristics like the historic Croesus Mine, including vein orientation and mineralization style, indicating the potential for more 'Croesus-like' veins on the Property.
- The Adit Zone, also known as the J-Zone, is in the northwest corner of the Property. There are three old adits as well as a possible shaft of unknown age on this vein system. The Adit Zone is comprised of up to three sub-parallel quartz veins up to 3 meters wide exposed over 142 meters. Historic grab samples from the veins have graded as high as 57.8 g/t Au.
- The A Zone, located in the central portion of the Property, is defined by two shallow shafts or pits in a grey/green aphanitic volcanic with talc/ankerite alteration containing coarse needles of arsenopyrite and disseminated pyrite. Bruneau Mining (1986) obtained a grab sample value of 7.1 g/t Au and Doug Lalonde (1994) obtained an assay from a grab sample of 41.1 g/t Au.
- The F Zone, also located in the central portion of the Property, was first reported in 1935 by Young Munro Mines with a shaft sunk to 6.1 meters and, by 1952, deepened to 12.2 meters. The shaft tested carbonatized tholeiitic basalt flows cut by carbonate stringers and bluish-grey quartz. The F Zone is a dilatant shear-associated zone trending east-west with pyrite-arsenopyrite mineralization with discontinuous quartz breccias, veins, and pods. An assay value of 16.0 g/t Au was obtained in a grab sample.
- The G Zone, located in the northwest portion of the Property, is a showing that is trending northwest-southeast with gold values associated with two narrow subvertical arsenopyrite-rich quartz-carbonate veins. Drilling by Canamax (1986) returned a value of 6.26 g/t Au over 0.46 meters and a grab sample taken by Canamax graded 10.15 g/t Au. The G Zone is described as a narrow, steeply north plunging shoot that forms within quartz-calcite-tourmaline and quartz-axinite veining, enriched in arsenopyrite and gold.

Figure 1 - Map of Timmins Properties and Gold Endowment

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/196152_5eb5399194b229a5_002full.jpg

Figure 2 - Munro-Croesus Property Top Gold Targets

To view an enhanced version of this graphic, please visit:
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Figure 3 - Munro-Croesus Property Geology and Lalonde Acquisition

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

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Plate 1 - Coarse Gold in Blasted Vein Samples from C Zone (2,500 g/t Au)

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About 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 from 2020-2023 has unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package (Figure 2) and enhanced the exploration potential of the Project. The Project covers 92 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.](#) 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 Au¹.

About the Timmins Area Gold Properties

Onyx owns 100% of its three Timmins properties, totaling 420 km² in size. 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.

1. The QP has been unable to verify any of the historical technical information in this release and this information is not necessarily indicative of additional mineralization occurring on the Property. Interested parties are referred to [Brunswick Resources Inc.](#) Annual Management's Discussion and Analysis Report for the year ended December 31, 2015 as well as the Ontario Ministry of Mines Assessment File Database and the Mineral Inventory Database.

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 including the new high-grade vein structure at the Munro Croesus property described above, 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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