

Onyx Gold Announces \$1.5 Million Private Placement

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Vancouver, February 26, 2024 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce a non-brokered private placement of securities for aggregate gross proceeds of up to \$1,500,000 (the "Offering").

The Offering will be comprised of a combination of flow-through shares (the "FT Shares") to be sold at a price of \$0.215 per FT Share and premium flow-through shares (the "Premium FT Shares") to be sold at a price of \$0.27 per Premium FT Share. Each FT Share and Premium FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act").

"The flow-through funds raised in this offering enables us to launch a 3,000 meter follow-up drill program on our Munro-Croesus property in Timmins, Ontario while preserving the Company's \$3M hard dollar treasury of cash and marketable securities," said Brock Colterjohn, President & CEO. "By capitalizing on the winter months we can access certain drill sites while the ground is frozen, allowing for more favourable drilling orientations on the new GM Vein discovery. Additionally, we will drill the Argus Zone further towards the west, where our westernmost hole suggested that the zone is increasing in strength as it likely converges with the regional Pipestone Fault. The company is also planning a summer field program with these raised funds to generate and refine drill targets on our recently acquired Lalonde property, which is contiguous with our Munro-Croesus property."

The gross proceeds raised from the sale of the FT Shares and Premium FT Shares will be used for exploration activities in Ontario that will qualify as "Canadian Exploration Expenses" and "flow through mining expenditures" (as such terms are defined in the Tax Act), which will be incurred on or before December 31, 2025 and renounced with an effective date no later than December 31, 2024 to the initial purchasers of FT Shares and Premium FT Shares.

The Company may pay finders' fees comprised of cash and securities in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

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.

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.

On Behalf of [Onyx Gold Corp.](#)

"Brock Colterjohn"

President & CEO

For further information, please visit the [Onyx Gold Corp.](#) website at www.onyxgold.com or contact:

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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.

Cautionary and Forward-Looking Statements

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, completion of the Offering, the use of proceeds from the Offering, the payment of finders' fees under the Offering and the proposed exploration plans for the Munro-Croesus and Lalonde properties.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the Company not receiving the necessary regulatory approvals in respect of the Offering; recent market volatility; the state of the financial markets for the Company's securities; the exploration of the Munro-Croesus and Lalonde properties not occurring as anticipated, or at all.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive the necessary regulatory approvals in respect of the Offering and that the Company will have sufficient resources to be able to conduct the exploration of the Munro-Croesus and Lalonde properties as anticipated.

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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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