Onyx Gold Intersects High-Grade Gold at GM Vein on Munro-Croesus Project, Ontario

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Visible Gold Discovered in Four of Six Holes; 51.3 g/t Au over 0.5 m in MC24-147

Vancouver, April 17, 2024 - Onyx Gold Corp. (TSXV: ONYX) ("Onyx" or the "Company") is pleased to announce gold results for the initial six drill holes from its ongoing, fully funded 3,000-meter ("m") Spring Drill Program (the "Program") at its Munro-Croesus Project ("Munro-Croesus" or the "Project") in the Timmins gold camp, Ontario.

All six drill holes were completed at the recently discovered GM Vein, located 350 m from the past-producing Croesus Gold Mine, which yielded some of Ontario's highest-grade gold ever mined. Drill results are provided in Table 1 and include:

- At the GM Vein, the first six drill holes have returned very encouraging results at an average vertical depth of 55 m, with visible gold observed in four of the six holes reported today (MC24-143/144/147/148). The GM Vein remains open for expansion.
- MC24-147, a follow-up hole completed down-dip from Hole MC23-132 (121.8 grams per tonne ("g/t") gold ("Au") over 0.9 m - See Company press release dated December 6, 2023), returned 26.09 g/t Au over 1.0 m, including 51.27 g/t Au over 0.5 m.
- MC24-143, a follow-up hole completed up-dip from Hole MC23-132, returned 7.39 g/t Au over 1.6 m in hole MC24-143, including 19.46 g/t Au over 0.4 m.
- A total of 16 short holes have now been completed across three 10m step-out fences on the near-surface GM Vein discovery. Assay results for the remaining 10 drillholes will be released on an ongoing basis pending review and compliance with Company QA/QC protocols.
- The diamond drill rig has been moved to the bulk-tonnage Argus Zone located three kilometers west of the GM Vein. Approximately half of the program's meterage will be dedicated to expanding the Argus Zone beyond its current strike length of 525 m and 200-m thickness.

"These results are a great start to our ongoing Spring Drill Program," said Brock Colterjohn, President & CEO. "Our first follow-up drill program at the GM Vein since its discovery in the Fall of 2023 was designed to constrain the geometry and plunge to the visible gold-bearing quartz vein and demonstrate the size potential of the vein at shallow depths. It was successful on all fronts. Additionally, we believe there is an opportunity for a broader high-grade zone within this emerging mineralized structure, and our intention is to use ongoing results to vector larger step-outs in the future on this exciting new vein system that is wide open to expansion. We have several more holes to report from the GM Vein that will be released over the coming weeks."

"The diamond drill rig has now moved to the Argus Zone, located three kilometers west of the GM Vein. Argus is a bulk-tonnage target similar to Mayfair Gold's 3.5 Moz Au Fenn-Gib project that remains open for expansion, especially towards the west, where the Argus Zone and the regional Pipestone Fault likely converge. The high-grade GM Vein and bulk-tonnage Argus targets demonstrate the continuing prospectivity and discovery potential of the long-lived Timmins Gold Camp. We believe our projects represent excellent opportunities to provide either standalone projects or future mill feed for the Camp's hungry mills."

Highlighted Assay Results for GM Vein

- 26.09 g/t Au over 1.0 m in hole MC24-147, including
  - 51.27 g/t Au over 0.5 m

- 7.39 g/t Au over 1.6 meters in hole MC24-143, including
    - 19.46 g/t Au over 0.4 m
- 5.00 g/t Au over 1.3 meters in hole MC24-144, including
    - 11.98 g/t Au over 0.3 m

Discussion of GM Vein Results

The GM Vein was discovered in the 2023 fall drill program when drill hole MC23-132 intersected a 30-centimeter wide quartz vein with abundant visible gold that returned 363 g/t Au over 0.3 m. This intersection represents the single highest assay in the Company's drill hole database for the Project. The high-grade vein occurs within a broader zone of mineralization averaging 121.8 g/t Au over 0.9 m and was intersected approximately 60 m vertically below surface. This discovery represents an entirely new bonanza-grade quartz vein in a geological setting comparable to the mined-out, very high-grade Croesus vein, located 350 m to the southeast, along the prospective Croesus pillowed mafic flow.

Results reported today are from the first six holes (MC24-143 to 148) drilled on 5-to-10-m spaced centres along 320 Azimuth on the same cross-section as hole MC24-132. All six holes intersected the quartz-carbonate vein, which was anticipated as either a discrete vein or a broader vein zone over 0.3-to-2.0-m widths. Visible gold was observed in four of six holes and appears to be associated with thin black wavy stylolites within the vein. Highlights include 26.09 g/t Au over 1.0 m, in hole MC24-147, including 51.27 g/t Au over 0.5 m, 7.39 g/t Au over 1.6 m, in hole MC24-143, including 19.46 g/t Au over 0.4 m, and 5.00 g/t Au over 1.3 m, in hole MC24-144, including 11.98 g/t Au over 0.3 m. Figures 3, 4, and 5 show drill hole locations for the holes reported herein, and Table 1 shows significant assay intersections.

Discussion of the 2024 Spring Drill Program

The 3,000-m Program will see approximately 50% of the drilling allocated to the GM Vein to:

- expand the known high-grade gold mineralization around drill hole MC23-132 by determining a potential plunge control on the gold "shoots";
- identify new, repeated "shoots" by targeting the GM Vein along strike; and
- test for a carbonaceous, sulfidic "flow top" breccia at the stratigraphic top of the unique Croesus Flow along strike from the GM Vein discovery. This distinctive breccia hosts the higher-grade portion of the Croesus Vein and represents an attractive reducing environment for gold deposition.

The remaining 50% of the meterage will be dedicated to the Argus Zone, three kilometers west-northwest of the past-producing Croesus Gold Mine and immediately north of the Pipestone Fault. It is a broad zone of near-surface gold mineralization within the influence of the regional gold-bearing Pipestone Fault. The objective of planned drilling in the Argus Zone is to:

- follow up with 50-m step-out holes on the best intersection from the fall 2023 drilling (0.96 g/t Au over 27.6 m in drill hole MC23-140;
- expand the Argus Zone beyond the current strike length of 525 m and 200-m thickness through a series of 100-m step-out holes to the west towards the convergence of the Argus Zone with the regional Pipestone Fault; and
- test the continuity of the Argus Zone to the west in an area of structural complexity with a coincident airborne magnetic low and define the interpreted late cross-faulting that is expected to offset the Argus Zone and Pipestone Fault towards the south.

The Program is estimated to take six weeks to complete. To maximize sample sizes, all drilling in the GM Vein target will be completed with HQ-sized core. Drilling in the Argus Zone will be completed with NQ-sized core, as in previous drill programs. Assay results will be released on an ongoing basis pending review and meeting Company quality assurance and quality control protocols.

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 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].

Figure 1 - Onyx Gold's Land Position In Timmins, Ontario

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/205780_0464841f04645942_002full.jpg

Figure 2 - Location of Munro-Croesus Gold Project, Ontario

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/205780_0464841f04645942_003full.jpg

Figure 3 - Plan Map of Showing Location of 2024 Drill Holes on the GM Vein

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/205780_0464841f04645942_004full.jpg

Figure 4 - Cross-section Showing Location of 2024 Drill Holes on the GM Vein

To view an enhanced version of this graphic, please visit:
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Table 1 - Assay Results From First 6 Holes Completed At The GM Vein

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
GM Vein Discovery				
MC24-143	52.90	54.50	1.60	7.39
Including	53.20	53.60	0.40	19.46
MC24-144	50.60	51.90	1.30	5.00
Including	51.30	51.60	0.30	11.98
MC24-145	48.80	50.30	1.50	0.68
MC24-146	48.50	48.80	0.30	2.84
MC24-147	57.70	58.70	1.00	26.09
Including	58.20	58.70	0.50	51.27
MC24-148	60.40	61.10	0.70	1.59

*Note - Drill Intercepts are 70-100% of true width. Averages are length-weighted using a 0.5 g/t gold cut-off and a maximum of 10 m of internal dilution. Ian Cunningham-Dunlop, P.Eng., Executive vice president 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.

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 six drillholes reported today are noted as follows: MC24-143 (320/71/75), MC24-144 (330/66/84), MC24-145 (320/56/84), MC24-146 (320/45/81), MC24-147 (320/80/90) and MC24-148 (320/85/75).

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 samples from the mineralized zones from each drill hole were delivered by truck in sealed woven plastic bags to MSA Labs laboratory facility in Timmins, Ontario for sample preparation followed by the photon assay method. MSA Labs operate meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

Drill core samples are crushed to 70% passing 2mm, then a representative split is taken and pulverized to 85% passing 75μm. Gold is determined by photon assay of a 500-gram sample providing a true bulk reading. The Chrysos PhotonAssay method utilizes high energy x rays causing excitation of atomic nuclei allowing enhanced analysis for gold.

Coarse rejects from MSA Labs and remaining drill core samples for each hole were then 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 operate 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).

Ian Cunningham-Dunlop, P.Eng., Senior VP Exploration for HighGold Mining Inc. and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

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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