

Onyx Gold Intersects 1.0 g/t Gold over 63.3 Meters in 50 m Step-Out on the Argus Zone at Its Munro-Croesus Project, Timmins, Ontario

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Including 2.2 g/t Gold over 17.4 Meters

Vancouver, June 17, 2024 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce results from four drill holes completed during its 2024 Spring Drill Program (the "Program") at its Munro-Croesus Project ("Munro-Croesus" or the "Project") in the Timmins gold camp, Ontario (Figure 1).

The four drill holes reported today were completed at the Argus Zone, a near-surface bulk tonnage target located three kilometers ("km") northwest of the past-producing Croesus Gold Mine. The Croesus Mine yielded some of Ontario's highest-grade gold ever mined and is where Onyx discovered the new near-surface, high-grade GM Vein earlier this year. Significant 2024 Argus drill results to date are reported in Table 1.

The latest drilling continues to show improved grade and width as the Argus Zone is tracked west toward its convergence with the Pipestone fault. The Pipestone fault is a key regional structure known to host material gold deposits, including Mayfair Gold's 3.5 million-ounce Fenn-Gibb deposit located 6.1 km to the southeast of the Argus Zone (Figure 2).

2024 Argus Drilling Highlights:

- Highlight Assay Results for Argus Zone:
 - The Argus Zone has now been defined over a strike length of 750 m and a width of 200 m and remains open in all directions.
 - Drill hole MC24-165 intersected 2.42 g/t Au over 8.2 m, including 2.18 g/t Au over 17.4 m, and 0.83 g/t Au over 29.0 m, including 2.23 g/t Au over 4.4 m, in hole MC24-164.
 - Hole MC24-166 intersected two significant zones, returning 0.99 g/t Au over 63.3 m, including 2.18 g/t Au over 17.8 m, and 0.83 g/t Au over 29.0 m, including 2.42 g/t Au over 8.2 m. These intersections more than double the width observed in hole MC23-140 and highlight the increasing potential of expanding the Argus Zone to the west.
 - Hole MC24-165, a further 150-meter western step-out along trend from hole MC24-166, returned 0.44 g/t Au over 32.5 m, including 1.01 g/t Au over 7.5 m, within the Porcupine sediments, south of the Pipestone fault with the characteristic fine quartz veining and specular hematite typically associated with the Argus Zone. This intercept has significant implications for continued exploration within this rock type, as all other intersections of Argus Zone mineralization are hosted in mafic volcanics north of the Pipestone fault.
 - Assay results for a final fifth hole, MC24-163, are undergoing further check assays at the ALS Canada laboratory in North Vancouver, BC. and will be reported when results are received and reviewed to meet the Company's quality assurance and quality control protocols.

"MC24-166 is a great hole," said Brock Colterjohn, President & CEO. "We are very pleased with all the results we've received to date at our Timmins programs. The Argus results, along with the GM Vein results earlier this year, confirm that there is still ample opportunity for new discoveries in this historic camp. It has been our thesis that the Argus Zone could get stronger and thicker as we stepped out west towards the Pipestone Fault. Not only did our results from 2023 validate this by doubling the strike length of the zone, but this year's drilling further confirms our approach, increasing the zone by more than 250 meters within an area of considerably higher grade and width. We are excited about the potential for the Argus Zone to expand and are looking forward to going back in to continue drilling this impressive new zone further to the west."

Discussion of Results for the Argus Zone

The bulk-tonnage style Argus Zone is located three km west-northwest of the past-producing Croesus Mine (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 (with trace to minor arsenopyrite) within a broader halo of carbonate alteration and local development of specular hematite.

All four drill holes released today continued to intersect promising gold mineralization over encouraging widths. The results from hole MC24-166 highlight the continuation of the Argus mineralization system to the west with apparent improving gold grades and intersected widths as the zone approaches the northwest-trending Pipestone Fault and a prominent northeast-trending Barton Creek Fault. The Company is developing a follow-up drill plan with further holes planned to the west across the northeast-trending fault to follow the continuation of the Argus Zone.

Discussion of the 2024 Spring Drill Program

A total of 25 holes (MC24-143 to 167) totaling 3,311 m were drilled on the Munro-Croesus Project in March and April, including 20 holes totaling 1,731 m on the GM Vein and five (5) holes totaling 1,580 m on the Argus Zone. The remaining hole, MC24-163, will be released once the final assays results are received and reviewed to meet the Company's 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 project's exploration potential.

The Project covers 93 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 STLLR 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.

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/9800/213255_2d853ee3845f3a6a_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/9800/213255_2d853ee3845f3a6a_003full.jpg

Figure 3 - Plan Map of Showing Location of 2024 Drill Holes on the Argus Zone

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

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Table 1 - Significant Assay Results from the Four Holes Completed at the Argus Zone

Drill Hole	From (m)	To (m)	Length* (m)	Au (g/t)
Argus Zone				

MC24-164	175.0	197.9	22.9	0.84
Incl.	176.8	178.0	1.2	4.16
And Incl.	193.5	197.9	4.4	2.23
And	238.8	240.0	1.2	2.00
And	256.4	257.1	0.7	3.00
MC24-165	55.4	56.9	1.5	1.14
And	360.0	392.5	32.5	0.44
Incl.	383.5	391.0	7.5	1.01
MC24-166	50.2	113.5	63.3	0.99
Incl.	61.2	72.6	11.4	1.53
And Incl.	69.5	71.0	1.5	3.53
Incl.	95.1	112.5	17.4	2.18
And	131.5	160.5	29.0	0.83
Incl.	150.0	158.2	8.2	2.42
MC24-167	171.7	172.5	0.8	2.30
And	195.8	197.8	2.0	1.54
And	230.0	232.5	2.5	0.79
Incl.	231.0	231.8	0.8	1.68

*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 km east of Timmins, proximal to the Porcupine-Destor and Pipestone Faults, and approximately 2 km 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 km² property is located 9 km northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South 187 km² 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 four drill holes reported today are noted as follows: MC24-164 (000/45/347), MC24-165 (315/45/450), MC24-166 (325/45/225), and MC24-167 (000/45/249).

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 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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