

Onyx Gold Confirms High-Grade Gold at King Tut Property, Yukon

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Surface sampling returns 25.1 g/t Gold from the Ra vein field

Vancouver, November 11, 2024 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx Gold" or the "Company") is pleased to announce the final results from the 2024 summer field program at the Company's King Tut Property ("King Tut" or the "Property"), in Yukon's Tombstone Gold Belt (Figure 1).

Highlights of the 2024 Summer Field Program

The 2024 field program included soil and rock sampling, detailed geological and vein mapping, and reprocessing and inverting of airborne magnetic data collected during the 2023 field season (the "Program"). Work was completed on both the Golden Mask intrusion and the Ra intrusion (previously referred to as WEAS) at the King Tut Property.

The Company is very encouraged with the results of this work which has expanded the gold-in-soil geochemical footprint at the Golden Mask anomaly to 2,300 by 1,500 meters. This work has also identified an extensive field of sheeted quartz veins at the Ra vein field with a high-grade surface rock sample of 25.1 grams per tonne gold ("g/t Au").

Additionally, the reprocessing of 2023 airborne magnetic data and 3D inversion modeling have provided detailed subsurface outlines of the Golden Mask and Ra targets, refining the Company's understanding of these intrusive bodies and supporting the development of precise drill targets for future exploration.

"The results from this year's program continue to reinforce our confidence in the untapped potential of the King Tut Property," said Brock Colterjohn, President & CEO. "At Golden Mask, we've increased the gold-in-soil anomaly by more than 1,400 meters. At Ra, our first-ever field program discovered a new outcropping vein field grading up to 25.1 g/t Au, confirming the impressive gold potential of the property. Through airborne magnetic surveys, we have further sharpened our understanding of the potential structures at Golden Mask and Ra. This work will enable us to prioritize new, high-impact targets and work is underway to incorporate these results into a refined drill program for the Yukon in 2025."

Details of 2024 Summer Field Program

The 2024 Yukon exploration program focused on follow-up contour and grid soil sampling and rock sampling at the Golden Mask anomaly, and detailed geological and vein mapping and rock sampling at the new Ra target, both of which are associated with two separate intrusion-related gold systems. The work was carried out by a four-person field crew from Archer, Cathro & Associates (1981) Limited, based in Whitehorse, Yukon, over a 20-day period in July 2024.

Golden Mask Target

The Golden Mask target occurs within and around a granitic stock that is interpreted to be the upper carapace of a reduced intrusion. Here, the gold-in-soil anomaly spans approximately 1,400 by 1,400 meters in size showcasing a strong RIRGS geochemical signature (Bi, Te, W, As) alongside consistently elevated gold values, with soil samples returning >20 ppb Au and a peak value of 1,423 ppb Au. The anomaly is open for expansion to the west and south. In 2023, the Company completed seven (7) drill holes at Golden Mask totaling 1,483.5 meters, intersecting broad zones of gold mineralization within the granitic intrusion and hornfels aureole including 0.30 g/t Au over 32.5 meters in hole KT23-005 (including 0.56 g/t Au over 8.0

meters). Gold is associated with fracture-controlled and locally pervasive, strong iron oxidation associated with fine-grained disseminated and quartz vein-hosted pyrite and arsenopyrite (+/- bismuthinite, stibnite, sulfosalts).

During the 2024 program, the Company expanded the existing soil grid with 400 new soil samples and also collected five-rock chip channels and 61 rock grabs (Figure 2 and Figure 3). The results have expanded the size of the gold-in-soil anomaly to 2,300 by 1,500 meters. Geological mapping revealed dominant SSW-NNE-oriented fractures and veins that dip steeply to the NW. A prominent fracture set spaced roughly 10 to 50 cm apart was observed across a 10-meter-wide outcrop with local 1cm wide vuggy quartz-arsenopyrite veins. Notably, two northeast-trending gullies correlate with increased fracture density and they may represent key structures related to gold mineralization.

Ra Target

The Ra target is located eight kilometers east of Golden Mask, near the center of the Property, and within the hornfelsed aureole on the southwest margin of a large quartz monzonite/granite stock. The Ra target hosts multigenerational gold-bearing sheeted quartz veins within an exposed, 3 x 2 km granitic intrusion. Prior drilling by a previous operator intersected 1.0 g/t Au over 21 meters (true width unknown) associated with the sheeted quartz veins, along with surface grab samples of up to 20.1 g/t Au.

During the 2024 program, the Company focused its work on the Ra sheeted vein fields, collecting 135 rock channel samples (Plate 1) and 13 rock grab samples, and conducting detailed mapping of vein density (Plate 2) and the intrusive margins (Figure 4 and Figure 5). The area features abundant N-S-oriented oxidized sheeted quartz veins and locally sheeted quartz-arsenopyrite veins. Sampling returned values up to 25.1 g/t Au from sub-cropping vein material, corroborating historical findings. This program marks the first exploration program conducted by Onyx Gold since acquiring the property in May 2024 and the first time the target has been explored since 1996.

Vein density mapping has defined a promising vein field approximately 1,700m x 1,000m in size (Figure 5). Gold grades appear to be related to vein density and increase towards the western margin of the intrusion.

Main Tut Target

The Main Tut target is located on the north and eastern margins of the Ra intrusion and is defined by a broad zone of moderately to strongly anomalous gold-in-soil values up to 13,390 ppb gold, coincident with a strong RIRGS pathfinder geochemical signature (Bi, Te, W, As). The anomaly has an arcuate shape that is over six kilometers in length and 200 to 1,500 meters in width. No work was completed at the Main Tut target in 2024.

Airborne Geophysical Survey Results

In 2023, 1,692-line kilometer property-wide drone-based magnetic geophysical survey was flown over the King Tut Property. New processing of this data by the Company's independent geophysical consultant has generated 3D inversion models for both magnetic susceptibility and magnetic vector inversion (MVI) (Figure 6 and Figure 7).

The inversion effectively delineates the magnetic structures of King Tut and Golden Mask, providing valuable insights into subsurface geology. The inversion results also indicate good alignment between the modeled data and the actual magnetic response, suggesting the models are reliable. Ongoing structural and geological interpretation of the inversion data is expected to guide the next phase of exploration.

Plate 1 - Personnel collecting rock samples at the Ra Target, Main Tut anomaly

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

https://images.newsfilecorp.com/files/9800/229472_personnel%20collecting%20rock%20samples.jpg

Plate 2 - Granite outcrop displaying N-S oriented sheeted quartz veins at the Ra target

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/229472_granite%20outcrop.jpg

Figure 1 - Regional Property Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/229472_10bdfdda64a9a94d_002full.jpg

Figure 2 - Property Map - Golden Mask, Ra, and Main Tut Targets

Note - Highlighted historical samples noted herein have not been verified by the Company, but they provide evidence for the general gold endowment of the claims. Grab samples are selective in nature and don't necessarily represent bulk tonnage grades.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/229472_fig2_property_map_golden_mask.jpg

Figure 3 - Property Map - Golden Mask Target

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/229472_figure%203%20property%20map%20golden%20mask%20target.jpg

Figure 4 - Property Map - Ra Target

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/229472_figure%204%20property%20map%20ra%20target.jpg

Figure 5 - Medium scale inversion magnetic susceptibility model for the Golden Mask (left) and Ra (right) intrusions.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/229472_10bdfdda64a9a94d_003full.jpg

Market Maker

Onyx Gold Corp has also engaged the services of ICP Securities Inc. ("ICP") to provide automated market making services, including use of its proprietary algorithm, ICP Premium™, in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation. ICP will be paid a monthly fee of C\$7,500, plus applicable taxes. The agreement between the Company and ICP was signed with a start date of November 11, 2024, and is for four (4) months (the "Initial Term") unless either party provides at least thirty (30) days written notice prior to the end of the Initial Term or an Additional Term, as applicable. There are no performance factors contained in the agreement and no stock options or other compensation in connection with the engagement. ICP and its clients may acquire an interest in the securities of the Company in the future.

ICP is an arm's length party to the Company. ICP's market making activity will be primarily to correct temporary imbalances in the supply and demand of the Company's shares. ICP will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market making activities.

About the Yukon Gold Properties

Onyx Gold controls a portfolio of greenfield gold properties in eastern Yukon, totaling 227 square kilometers. The King Tut Property is Onyx Gold's most advanced and compelling property in the Yukon, located in the heart of an emerging reduced intrusive-related gold district in the Selwyn Basin. Previous fieldwork identified large-scale undrilled gold-in-soil anomalies in a comparable geological setting 50 km from the Rogue/Valley Discovery, one of Canada's most significant new gold discoveries.

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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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, the intention of the Company to proceed with the exercise of

the Option under the Agreement on the terms and conditions set out therein, the Company's expectation to issue the Shares pursuant to the Agreement, the approval of the TSXV for the Agreement, the Company's future exploration plans, the possibility of the Bonus Payment becoming payable and the expected entering into of the Lock-Up Agreement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements.

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 Agreement, that the Company will be able to comply with the terms of the Agreement, including the issuance of the Shares, in order to exercise the Option, that the Company will have the necessary resources to carry out its exploration plans as anticipated, or at all, and that the Company will receive an executed Lock-Up Agreement from HighGold.

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

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