

# Onyx Gold Closes Second Tranche of Non-Brokered Private Placement Financing with Strategic Investors

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Vancouver, June 6, 2025 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx Gold" or the "Company") announces closing of the second and final tranche of its previously announced non-brokered private placement (the "Private Placement"). Pursuant to the second tranche of the Private Placement, the Company issued 1,709,657 common shares that qualify as "flow-through shares" (within the meaning of subsection 66(15) of Income Tax Act (Canada) (the "Tax Act")) (the "FT Shares") at a price of \$1.19 per FT Share for aggregate gross proceeds of approximately \$2.03 million. Following the closing of this final tranche, the Company has raised a total of \$13.04 million since May 2025.

Following closing of the Private Placement, an existing strategic investor will own approximately 9.4% of the issued and outstanding common shares of the Company.

"We're very pleased to close this final tranche with support from existing strategic investors," said Brock Colterjohn, President & CEO of Onyx Gold. "Their investment signals support for our projects and our team. With over \$15 million raised, including the exercise of outstanding warrants, Onyx Gold will be able to advance our exploration initiatives, as we continue to build value for our shareholders."

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Tax Act, to incur (or be deemed to incur) "Qualifying Expenditures" related to the Company's projects in Ontario and the Yukon, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2025. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The Private Placement is subject to final acceptance by the TSX Venture Exchange. The FT Shares have been offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws and will be subject to a hold period of four months and one day from the respective closing dates in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

## 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

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

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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 about the Private Placement (including the anticipated use of proceeds), statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions.

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, that the Company will not use the proceeds of the Private Placement as anticipated; that the Company will not receive all necessary approvals in respect of the Private Placement; market volatility; the state of the financial markets for the Company's securities; the speculative nature of mineral exploration and development; fluctuating commodity prices; competitive risks; and the availability of financing, as described in more detail in our recent securities filings available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release, including, among other things, that the Company will use the proceeds of the Private Placement as anticipated; and that the Company will receive all necessary approvals in respect of the Private Placement, if applicable.

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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