Onyx Gold Reports Second Drill Turning at the Munro-Croesus Project; Welcomes Gold Fields as a Strategic Investor

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Vancouver, June 12, 2025 - Onyx Gold Corp. (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx Gold" or the "Company") is pleased provide an update on its ongoing exploration efforts at its 100%-owned Munro-Croesus Project ("Munro-Croesus" or the "Project"), located 75 km east of Timmins, Ontario (Figure 1).

Following strong momentum from the early 2025 drill campaign, Onyx Gold has added a second drill rig in May to accelerate its fully funded ~10,000-metre Phase 1 drill program. This expanded effort is part of the Company's broader exploration strategy, which includes advancing the Argus North discovery and testing several high-priority regional targets across the Project. The Argus North zone returned a standout intercept of 3.4 g/t gold over 69.6 metres, including 13.9 g/t gold over 9.5 metres (see news release dated April 10, 2025). Current drilling is aimed at further delineating this mineralized zone, with step-outs testing extensions up-dip, down-dip, and along strike.

In parallel, the Company is pleased to report that, following the closing of its recent private placement (see news release dated June 6, 2025), Windfall Mining Group Inc. (a subsidiary of Gold Fields Ltd.) ("Gold Fields") now holds approximately 9.4% of Onyx Gold's issued and outstanding shares.

"We're thrilled to welcome Gold Fields-one of the world's premier gold producers-as a new shareholder," said Brock Colterjohn, President & CEO of Onyx Gold. "Their investment is a further endorsement of our projects, our team, and our long-term vision in this prolific gold camp. With a second rig now turning, we're accelerating drilling at Argus North-our top-priority target-while also advancing the broader potential of the Munro-Croesus property, which hosts over 8 km of highly prospective strike along the Pipestone Fault. Our focus remains on driving meaningful discoveries through the drill bit and creating long-term value for shareholders."

Update on 2025 Spring Drill Program on Munro-Croesus Project

The Phase 1 drill program at Munro-Croesus includes two active rigs, with approximately 3,500 metres completed across eleven holes to date. Drilling at Argus North is focused on 25-50 metre step-outs to test the continuity and geometry of mineralization both laterally and at depth. Based on Phase 1 results and further geological modelling, a Phase 2 program will be designed to include broader step-outs.

Additionally, Onyx Gold recently completed five reconnaissance drill holes totaling 1,692 metres at its 100%-owned Golden Mile Project. Drilling targeted a key splay off the Pipestone Fault system, approximately 50 km west of Munro-Croesus and 9 km northeast of Newmont's Hoyle Pond mine.

Assay results from both Munro-Croesus and Golden Mile are pending. The Company expects to release results once they are received and validated through its QA/QC protocols and interpreted for context.

Figure 1 - Onyx Gold Property Map, Timmins, Ontario

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/255310_00dc097504690a47_001full.jpg

Plate 1 - One of Two Diamond Drill Rigs Active on Argus North

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https://images.newsfilecorp.com/files/9800/255310_00dc097504690a47_002full.jpg

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 2020-2024 has unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package and enhanced the project's exploration potential.

The Project covers 109 km^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 4.31 Moz at 0.74 g/t Au and an Inferred Resource of 141 koz at 0.49 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 Au[1].

About the Timmins Area Gold Properties

Onyx Gold 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 km^2 property is located 9 km northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South 187 km^2 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

For further information, please visit the Onyx Gold Corp. website at www.onyxgold.com or contact:

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Additional Notes:

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.

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, but not always, forward-looking statements and information can be identified by the use of forward-looking terminology 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. 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 exploration and development of Munro-Croesus and the Argus North Zone; the potential mineralization, and the significance thereof, at Munro-Croesus and the Argus North Zone based on the drill program results, including the potential for additional mineral resources; statements regarding the Company's future drill programs, including the expected benefits and results thereof; the intention of the Company to make all payments towards the Option and to exercise the Option on the terms and conditions set out therein; the approval of the TSXV for the Option; the possibility of the Bonus Payment becoming payable; and other statements that are not historical facts.

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, uncertainty and variation in the estimation of mineral resources; risks related to exploration, development, and operation activities; exploration and development of the Munro-Croesus and the Argus North Zone will not be undertaken as anticipated; the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions; the fluctuating price of gold; unknown liabilities in connection with acquisitions; compliance with extensive government regulation; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; domestic and foreign laws and regulations could adversely affect the Company's business; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; intervention by non-governmental organizations; outside contractor risks; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; the Company not receiving the necessary regulatory approvals in respect of the Option; changes in the Company's plan with respect to exercise of the Option and the Company's associated exploration plans; that the obligation to make the Bonus Payment may be triggered; and other risks associated with executing the Company's objectives and strategies as well as those risk factors discussed in the Company's continuous disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the Company's current anticipated costs; the Company's ability to fund its drill programs; the Company's ability to carry on exploration, development and mining activities; prices for energy inputs, labour, materials, supplies and services; the timing and results of drilling programs; mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company's mineral properties; the timely receipt of required approvals and permits; the costs of operating and exploration expenditures; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change or disruptions affecting the Company or its properties; that the Company will have the ability to exercise the Option on the terms and conditions set out therein; that the TSXV will provide the necessary approvals in respect of the Option; that the Company will be able to comply with the terms of the Option, including the cash payments and issuance of shares; and that the Company will have sufficient capital to fulfill the Bonus Payment if triggered.

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.

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.

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