

# Onyx Announces Closing of Brokered Financing for \$20 Million

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Vancouver, October 2, 2025 - [Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce the closing of its previously announced "bought deal" private placement (the "Offering") of (a) 4,740,000 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act (as defined below)) (the "FT Shares") at a price of \$2.11 per FT Share for aggregate gross proceeds of \$10,001,400, and (b) 6,665,733 non-flow-through common shares of the Company (the "HD Shares") at a price of \$1.50 per HD Share for aggregate gross proceeds of \$9,998,599.50, for total gross proceeds of \$19,999,999.50 pursuant to the Offering, inclusive of the Option (as defined below).

The Offering was led by Cormark Securities Inc., together with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the "Underwriters").

The Offering was completed pursuant to an underwriting agreement (the "Underwriting Agreement") between the Company and the Underwriters dated October 2, 2025. Under the Underwriting Agreement, the Company granted the Underwriters an option (the "Option") to further increase the size of the Offering by up to an additional \$2,000,000 (through the issuance and sale of an additional number of FT Shares, HD Shares or a combination thereof), on the same terms and conditions as the Offering. The Company is pleased to announce that the Option was exercised in full by the Underwriters. Of the 6,665,733 HD Shares issued in the Offering, 1,333,333 HD Shares were issued pursuant to the exercise of the Option for gross aggregate proceeds of \$1,999,999.50.

The Underwriters received a cash commission equal to 6% of the gross proceeds of the Offering, being \$1,199,999.97.

The Company will use an amount equal to the gross proceeds from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the "Tax Act"), to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Tax Act) (the "Qualifying Expenditures") related to the Company's projects in Ontario, 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 or the Company is unable to renounce the Qualifying Expenditures, the Company will indemnify each subscriber of FT Shares, as applicable, for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The net proceeds from the sale of the HD Shares will be used by the Company for exploration of its mineral properties and general corporate purposes.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the FT Shares and HD Shares have been offered for sale to purchasers resident in all Provinces of Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption") as amended and supplemented by Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The FT Shares and HD Shares issued under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

An amended offering document related to the Offering and the use by the Company of the Listed Issuer Financing Exemption can be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.onyxgold.com](http://www.onyxgold.com).

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.

#### The Non-Brokered Private Placement

The Company is in the process of completing its previously announced non-brokered private placement priced at \$2.43 per NB FT Share (as defined below) for gross aggregate proceeds of approximately \$5,600,000 (the "Non-Brokered Private Placement"), involving strategic investors.

The Non-Brokered Private Placement will consist of the sale and issuance of 2,300,000 common shares in the capital of the Company that will each qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act) (the "NB FT Shares"), at a price of \$2.43 per NB FT Share, for aggregate gross proceeds of \$5,589,000.

The Company expects to close the Non-Brokered Private Placement in the coming weeks. For further information regarding the Non-Brokered Private Placement, please see the news release of the Company dated September 17, 2025.

#### About Onyx Gold

Onyx Gold Corp. is a Canadian exploration company focused on well-established mining jurisdictions, with assets in Timmins, Ontario, and Yukon Territory. In Timmins, the Company holds a 100% interest in a district-scale portfolio totaling more than 443 km<sup>2</sup> across three projects: the Munro-Croesus Gold Property (109 km<sup>2</sup>), Golden Mile (140 km<sup>2</sup>), and Timmins South (194 km<sup>2</sup>). All projects are accessible year-round via existing road networks and benefit from close proximity to regional infrastructure.

In Yukon, Onyx controls four properties in the emerging Selwyn Basin, an area of growing exploration significance following several recent discoveries. Guided by an experienced board and management team, Onyx Gold is dedicated to creating shareholder value through discovery, disciplined capital allocation, and a commitment to responsible and sustainable 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 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 Offering (including the tax treatment of the FT Shares and the NB FT Shares, the timing to renounce all Qualifying Expenditures in favour of the subscribers and the use of proceeds of the Offering), statements about the Non-Brokered Private Placement (including the completion of the Non-Brokered Private Placement on the terms and timeline as announced or at all) statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions and the Company's anticipated work programs.

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 Offering as anticipated; that the Non-Brokered Private Placement will not close on the anticipated timeline or at all on the anticipated terms; market volatility; the state of the financial markets for the Company's securities; the speculative nature of mineral exploration and development; fluctuating commodity prices; the future tax treatment of the FT Shares and the NB FT Shares; competitive risks; and the availability of financing, as described in more detail in our recent securities filings available at 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 Offering as anticipated and that that Non-Brokered Private Placement will close on the anticipated timeline or at all and on the anticipated terms.

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.

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