

Onyx Gold Corp. Commences 50,000 m Phase Three Drill Program and adds Third Rig at the Munro-Croesus Gold Project

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[Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce a fully-funded 50,000-meter ("m") phase three expansion to the diamond drill program (the "Program") at its 100%-owned Munro-Croesus Project ("Munro-Croesus" or the "Project"), located 75 kilometers east of Timmins, Ontario (Figure 3).

The new 50,000-meter program, budgeted at \$11 million and utilizing three drill rigs, follows a successfully completed 25,000 m campaign, (81 holes-36 reported to date). This marks the largest drill program in the property's history and one of the most significant ongoing exploration programs in the Timmins Gold Camp. With a strong cash position of approximately \$31.4 million, Onyx is well positioned to continue unlocking the exceptional district-scale potential of the Munro-Croesus Project.

Summary of Corporate and Exploration Activities Completed to Date

- Raised \$41.6 million in 2025, through a combination of non-brokered and bought-deal private placements (see Company news releases dated May 22, June 6, October 2, and October 15, 2025).
- Two diamond drill rigs have been active since early May at the Argus North Zone, on the large 109 km² Munro-Croesus Project, approximately two kilometres north of Highway 101 (Figure 3).
- Successfully completed the previously announced 25,000 m drill program, totaling 81 holes (see Company news release dated July 23, 2025). Results from 45 drill holes remain pending.
- Reported assay results for 36 drill holes to date (see Company news releases dated June 26, 2025, July 23, 2025, September 3, October 7, and October 22, 2025) and significant highlights include:
 - 62.7 m grading 2.8 g/t Au, in hole MC25-168 including
 - 32.7 m grading 3.2 g/t Au AND 9.50 m grading 5.9 g/t Au
 - 60.4 m grading 1.9 g/t Au, in hole MC25-187 including
 - 38.4 m grading 3.9 g/t Au AND
 - 59.1 m grading 1.8 g/t Au, in hole MC25-187, including
 - 18.0 m grading 3.3 g/t Au
 - 60.8 m grading 1.2 g/t Au, in hole MC25-206, including
 - 3.0 m grading 1.9 g/t Au
- The 30 m grading 1.9 g/t Au combined with strong high-grade cores, compare favorably to other major deposits in the Timmins Camp, underscoring Argus North's potential as a material new gold discovery in the district.
- The exploration team is using advanced tools to analyze drill core in real time - studying rock structures and geochemistry to better understand how the gold is oriented and where higher-grade zones may extend.
- In July/August, the Company completed a mechanical stripping and sampling program near the collar of hole MC25-180 to expose the Argus North mineralization at surface. Continuous channel sampling returned strong results including 21.2 m grading 2.0 g/t Au and 15.4 m grading 2.2 g/t Au (see Company news release dated October 7, 2025).

"This 50,000-metre program marks an important milestone for Onyx and underscores the exceptional potential we see at Munro-Croesus," said Brock Colterjohn, President & CEO of Onyx Gold. "Argus North has consistently delivered wide, continuous zones of gold mineralization that compare favourably to the best emerging discoveries in the Abitibi. With three rigs turning and more than \$31 million in the treasury, we can execute this expanded program without dilution while maintaining flexibility to scale further as results warrant. This next phase will deepen our understanding of Argus North, test multiple kilometres of the underexplored Pipestone Fault and advance several high-priority targets across the very large property. We believe Munro-Croesus has the potential to become a cornerstone gold project within one of Canada's most

prolific mining districts."

Summary of Exploration Activities Planned for Remainder of Q4-2025 and H2-2026

- With approximately \$31.4 million in cash, Onyx remains fully funded for all 2025-2026 exploration programs.
- The step-out drilling, detailed trench mapping and surface sampling completed at Argus North since May 2025 has resulted in a clearer understanding of the potential controls on gold mineralization including:
 - the importance of the permissive mafic variolitic volcanic stratigraphy, proximal to the regional, camp-wide Pipestone Fault;
 - the use of topographic and magnetic data to predict disruption, to that host horizon;
 - the identification of key northeast trending structures and structural-geophysical-geochemical corridors (Figure 1);
 - the presence of feldspar porphyry intrusions acting as fluid barriers and a minor host to gold mineralization; and, most importantly,
 - the recognition of a variety of breccias (hyaloclastic, crackle, jigsaw, and polyolithic) which provide permeability for fluid migration and gold accumulation.
- The new phase three 50,000 m Program at Munro-Croesus will utilize three drill rigs allocated as follows (see Figures 1 & 2):
 - ~36,000 m allocated to testing a three km trend of underexplored mafic variolitic basalts - the same unit that hosts the Argus Main and Argus North Zones. Key objectives of this drilling include:
 - ~~Establishing the relationship between the Argus Main & Croesus~~ Flow shoots onto the newly acquired Munro Mine
 - ~~Establishing the Pipestone Feaillization in High grade sedimentary zones and dyke targets~~
 - ~~at 500 m test feldspar porphyry intrusions in Por targets with hosts goldstone~~ neighbouring deposits
 - ~~at 500 m test feldspar porphyry intrusions in Por targets with hosts goldstone~~
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 - ~~Drill test Argus West~~ within the Porcupine Sediments, including 42.6 m grading 1.0 g/t and 28.8 m grading 1.3 g/t Au, including 1.5 m grading 10.8 g/t Au

Figure 1 - Plan Map Highlighting Argus North Zone and Exploration Targets

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

https://images.newsfilecorp.com/files/9800/274341_de3e71cd14814aff_001full.jpg

Figure 2 - Longitudinal Section highlighting Argus North Zone and Exploration Targets

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

https://images.newsfilecorp.com/files/9800/274341_de3e71cd14814aff_002full.jpg

Figure 3 - Location of the Munro-Croesus Gold Project, Ontario

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

https://images.newsfilecorp.com/files/9800/274341_de3e71cd14814aff_003full.jpg

Stock Options Granted

The Company announces the issuance of 300,000 stock options with an exercise price of \$1.18 per share for the purchase of up to 300,000 shares of the Company. A 100,000-option portion of the stock options were granted to Chad Levesque Consulting, pursuant to the terms of an Investor Relations consulting agreement announced by the Company on June 24, 2015.

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 3). 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 2020-2025 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 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.](#), and the Tower Gold Project being developed by [STLLR Gold Inc.](#)

About Onyx Gold

Onyx Gold Corp. is a Canadian exploration company focused on unlocking district-scale gold opportunities in two of the country's most prolific and proven mining jurisdictions - Timmins, Ontario, and Yukon Territory.

In the Timmins Gold Camp, Onyx controls an extensive portfolio anchored by the Munro-Croesus Property, host to the historic high-grade Croesus Mine and site of the Company's recent Argus North discovery - one of the most exciting new gold zones emerging in the camp. Complementing Munro-Croesus are two large, early-stage projects - Golden Mile, a 140 km² property situated just 9 km from Newmont's multi-million-ounce Hoyle Pond Mine, and Timmins South, a 187 km² land package strategically positioned around the Shaw Dome structure, offering exceptional discovery potential.

Beyond Ontario, Onyx holds a commanding land position across four properties in Yukon's Selwyn Basin, an area rapidly gaining recognition for new gold discoveries and growing exploration investment. The Company's King Tut Property sits approximately 50km south of Snowline Gold's Valley discovery and adjacent to Fireweed Metals's MacPass property.

Led by an experienced team with a strong track record of discovery, development, and value creation, Onyx Gold (TSXV: ONYX) (OTCQB: ONXGF) is well funded and committed to delivering shareholder value through disciplined exploration, strategic growth, and responsible resource development.

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:

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., 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.

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.

Cautionary and 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 potential significance of results from the new Argus North discovery 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 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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