Onyx Gold Corp. Drills 2.4 g/t Gold Over 73.2 m Including 12.4 g/t Gold Over 6.4 m in Deepest Intersection to Date at Argus North, Munro-Croesus Project

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Increase in Higher-Grade Assays Observed as System is Tracked to Depth with Seven Samples Assaying >20 g/t in Holes MC25-242 and 243, Including Up to 133.7 g/t Gold over 0.9 Meters

Onyx Gold Corp. (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce additional drill results from the Company's ongoing drill program (the "Program") at its 100%-owned Munro-Croesus Project ("Munro-Croesus" or the "Project"), located 75 km east of Timmins, Ontario (Figure 4). Today's results are for eight (8) drill holes at the Argus North Zone ("Argus North"), highlighted by drill holes, MC25-242 and MC25-243, which are oriented perpendicular to northeast-trending structures that are interpreted to focus on higher-grade mineralization.

Drill Highlights

- Drill hole MC25-243 intersected 37.6 meters ("m") grading 1.1 grams per tonne gold ("g/t Au") and a new second deeper intersection of 73.2 m grading 2.4 g/t Au that expands the thick zone of >2 g/t Au Argus North mineralization 50m along strike and to depth, and, more importantly, confirms the presence of strong mineralization west of a north-south fault, opening-up significant down-plunge expansion potential.
- High-grade sub-intervals within the 73.2 m intersection in drill hole MC25-243 include:
    - 12.0 m grading 5.7 g/t Au, including 3.0 m grading 17.7 g/t Au, and
    - 6.1 m grading 12.4 g/t Au, including 2.5 m grading 21.2 g/t Au.
- Drill hole MC25-242 intersected two separate high-grade intervals that include:
    - 1.8 m grading 67.3 g/t Au, including 0.9 m grading 133.7 g/t Au, and
    - 25.7 m grading 5.0 g/t Au, including 10.4 m grading 9.3 g/t Au, including 0.8 m grading 33.3 g/t Au.
- Abundant visible gold ("VG") was observed within the high-grade intervals in drill hole MC25-242 that returned 133.7 g/t Au over 0.9 m from 227.2-228.1 m and between 259.0-259.8m that returned 10.8 g/t Au over 0.8 m.
- An increase in higher-grade assays has been observed as the system has been tracked to depth with seven (7) individual samples assaying >20 g/t Au in holes MC25-242 (three assays > 20 g/t Au) and MC25-243 (four assays > 20 g/t Au).
- Ongoing drilling at the Argus North, Main and West discoveries has defined broad zones of gold mineralization over a total strike length of 900 m and from surface to >400 m vertically. All the Argus Zones remain open along strike, down-dip, and down-plunge.
- The Company has completed 100 drill holes to date, totalling >35,000 m as part of its 75,000 m Phase I/II/III drill program. Assays have now been announced for 61 holes.
- With $27 million in the treasury, the Company remains fully funded to continue advancing its 2026 exploration programs.

"Our latest results significantly expand the Argus North Zone and represent some of the strongest grades we

have drilled yet, highlighting the increased potential for continuous high-grade mineralization at Argus North," stated Brock Colterjohn, CEO. "We are particularly encouraged to document thick zones of strong mineralization west of the north-south fault, which clearly demonstrates the system is alive and well to the west and suggests grades increasing at depth. We are excited to continue testing the Argus North gold system to the west and down-plunge."

"The higher-grade sub-intervals above 10 g/t Au are the most numerous we have intersected to date and the more abundant visible gold indicates we are intersecting a more fertile part of the system," said Conor McKinley, Vice President of Exploration, "These results show that mineralization is becoming more predictable and repeatable as our geological model continues to improve. As we continue to step out on this new mineralization, we will evaluate if and how it is related to the Argus West discovery 160 meters to the southwest."

Discussion of Argus North Drill Results

The Argus North Zone is located on the western half of the Munro-Croesus Project, approximately 150 m north of the regional Pipestone Fault, a major structural corridor that hosts several significant gold deposits in the Timmins camp. The discovery hole at Argus North, MC24-163, was reported last year, and returned 69.6 m grading 3.4 g/t Au, including 34.5 m grading 5.4 g/t Au and 9.5 m grading 13.9 g/t Au (see Company news release dated April 10, 2025).

Gold mineralization at Argus North is distinguished by both broad zones (50 m to over 100 m) of +1 g/t Au mineralization containing multiple continuous higher-grade sub-intervals. The higher-grade sub-intervals are closely associated with zones of strong albitization and silicification, pyritic stringers, and localized porphyritic intrusions within variolitic basalt and volcanic breccias cut by dominant steeply dipping, northeast-trending faults and associated fractures. This combination of alteration and structural preparation is interpreted to be a key control on gold deposition.

Results reported today include those from eight (8) infill and step-out drill holes completed at the Argus North as described below.

Western Extension

Two drill holes, MC25-242 and MC25-243, on the same cross-section were part of the Company's current strategy of northwesterly-directed holes drilled perpendicular to the apparent northeast-trending structural corridor at Argus North.

Drill hole MC25-243 returned a very encouraging intersection of 37.6 m grading 1.1 g/t Au and a new second deeper intersection of 73.2 m grading 2.4 g/t Au. The lower zone now expands the Argus North Zone by more than 50 m to 225 m strike length and > 400 m vertical depth and likely represents a minor fault offset of Argus North across the late, north-south trending Barton Creek Fault. Highlights include:

- 1.8 m grading 67.3 g/t Au, in drill hole MC25-242, including
    - 0.9 m grading 133.7 g/t Au, and
- 25.7 m grading 5.0 g/t Au, including
    - 10.4 m grading 9.3 g/t Au, including
        - 0.8 m grading 33.3 g/t Au

- 72.8 m grading 0.8 g/t Au, in drill hole MC25-243, including
  - 37.6 m grading 1.1 g/t Au, including
    - 3.1 m grading 3.7 g/t Au, and
- 73.2 m grading 2.4 g/t Au, including
  - 12.0 m grading 5.7 g/t Au, including
    - 3.0 m grading 17.7 g/t Au, and
  - 6.1 m grading 12.4 g/t Au, including
    - 2.5 m grading 21.2 g/t Au

Abundant VG was observed within the high-grade intervals in drill hole MC25-242 that returned 133.7 g/t Au over 0.9 m from 227.2-228.1 m (Plate 1) and 10.2 g/t Au over 0.8 m from 259.0-259.8m (Plate 2). The VG appears associated with albite-silica-carbonate-pyrite vein breccia and flow breccia within variolitic basalt.

Three drill holes, MC25-201/205/208, were drilled earlier in the program from north to south to target the same area, 100m west of the discovery hole MC24-163, and appear to have drilled beneath the higher-grade plunge of the Argus North Zone and returned anomalous gold values.

2) Down-Dip Extension

Three drill holes, MC25-206/207/209, were drilled 120-150 m below the Argus North discovery hole MC24-163 to infill and extend mineralization down-dip and returned encouraging results in drill holes MC25-209 and MC25-207 as follows:

- 16.4 m grading 2.6 g/t Au, in drill hole MC25-209, including
  - 8.9 m grading 4.5 g/t Au, including
    - 3.0 m grading 9.6 g/t Au
- 21.0 m grading 0.7 g/t Au, in drill hole MC25-207, including
  - 2.0 m grading 3.6 g/t Au

Summary of Argus North Results

Drilling to date at Argus North and Argus Main continues to demonstrate excellent vertical continuity of gold mineralization over a total strike length of 900 m and to over 400 m vertical depth. The higher-grade gold mineralization appears to plunge west-northwest (68 degrees towards 289 degrees azimuth) based on drill hole assays and structural modelling (Figures 1/2/3).

The Argus North Zone remains open along strike, down-dip, and down-plunge, and the opportunity to expand the zone through ongoing drilling is considered excellent.

Details for drill hole assays reported in this news release are shown in Figures 1/2/3 and in Table 1.

Update on 2026 Winter Drill Program at Munro-Croesus

The Company resumed its 75,000-m Phase I/II/III drill program (the "Program") at Munro-Croesus in early January to continue following up on encouraging gold intersections from its Argus North and West discoveries, as well as testing several high-value regional targets.

The Company has completed 100 drill holes to date, totalling >35,000 m with assays announced for 61 holes.

Plate 1 - Patches of Visible Gold within Albite-Silica-Carbonate-Pyrite Flow Breccia in Variolitic Basalt in Drill Hole MC25-242 at 227.7m down-hole.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/280167_06201bac943dcb85_001full.jpg

Plate 2 - Patches of Visible Gold within Albite-Silica-Carbonate-Pyrite Vein Breccia in Variolitic Basalt Flow in Drill Hole MC25-242 at 259.5m down-hole.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/280167_06201bac943dcb85_002full.jpg

Table 1 - Significant Assay Results from the Latest Drilling Completed at the Argus North Zone

Target Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
Argus North				
MC25-242	227.2	229.0	1.8	67.3
Including	227.2	228.1	0.9	133.7
And	247.5	273.2	25.7	5.0
Including	249.4	259.8	10.4	9.3
Including	251.8	252.6	0.8	33.3
And	292.0	299.9	7.9	0.8
And	321.9	340.8	18.9	3.0
Including	338.0	339.5	1.5	19.7
And	372.0	399.0	27.0	0.7
Including	389.0	399.0	10.0	1.6
MC25-243	279.6	352.4	72.8	0.8
Including	289.5	327.1	37.6	1.1
Including	316.0	327.1	11.1	1.9
Including	324.0	327.1	3.1	3.7
And	448.8	522.0	73.2	2.4
Including	451.0	463.0	12.0	5.7
Including	460.0	463.0	3.0	17.7
And Including	500.0	506.1	6.1	12.4
Including	501.0	503.5	2.5	21.2
MC25-201A	435.0	446.1	11.1	0.3
Including	445.0	446.1	1.1	1.2
MC25-205	342.0	347.0	5.0	0.4
And	478.8	490.0	11.2	0.2
MC25-206	23.6	49.5	25.9	0.1
And	138.5	147.5	9.0	0.4
And	175.0	176.5	1.5	1.2
And	344.0	393.5	49.5	0.2
Including	372.3	393.5	21.2	0.2

Target Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
Argus North				
And	406.9	414.0	7.1	0.3
And	452.5	454.0	1.5	0.9
MC25-207	27.0	47.0	20.0	0.2
Including	41.9	42.4	0.5	2.6
And	188.0	209.0	21.0	0.7
Including	188.0	190.0	2.0	3.6
And Including	196.0	199.0	3.0	1.8
And	230.5	233.5	3.0	1.9
And	388.0	396.0	8.0	1.1
And	480.0	481.0	1.0	1.4
MC25-208	360.0	366.0	6.0	0.5
Including	364.5	366.0	1.5	1.2
And	504.8	507.0	2.2	0.8
Including	505.9	507.0	1.2	1.1
MC25-209	21.5	23.0	1.5	2.2
And	123.7	124.9	1.2	1.8
And	155.4	160.0	4.7	0.8
And	238.5	240.0	1.5	1.5
And	318.5	334.0	15.5	0.3
Including	329.0	330.0	1.0	1.3
And	377.6	394.0	16.4	2.6
Including	377.6	386.5	8.9	4.5
Including	377.6	380.6	3.0	9.6

*Intersections are reported as drilled width; true width is unknown.

Figure 1 - Plan Map Highlighting Argus North Zone Drill Holes Reported in this Release

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/280167_06201bac943dcb85_003full.jpg

Figure 2 - Longitudinal-Section Highlighting Argus North Zone Drill Holes Reported in this Release

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/280167_06201bac943dcb85_004full.jpg

Figure 3 - Cross-Section Highlighting Argus North Zone Drill Holes Reported in this Release - Looking Northeast

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/280167_06201bac943dcb85_005full.jpg

Figure 4 - Location of the Munro-Croesus Gold Project, Ontario

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/280167_06201bac943dcb85_006full.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 4). 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 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., and the Tower Gold Project being developed by STLLR Gold Inc.

About Onyx Gold

Onyx Gold Corp. (TSXV: ONYX) (OTCQX: ONXGF) 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 Discovery Silver'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 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

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Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the eight (8) drill holes reported today are

noted as follows: MC25-201A (183/60/504), MC25-205 (185/63/549), MC25-206 (000/56/480), MC25-207 (000/62/534), MC25-208 (186/66.5/600), MC25-209 (000/58/477), MC25-242 (325/52/399), and MC25-243 (000/57/572).

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.2-meter interval to a maximum 1.5-meter interval, with an average 0.5 to 1.0-meter sample length. Drill core samples were delivered by truck in sealed woven plastic bags were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC. for the fire assay fusion method, photon assay method, and induced coupled plasma (ICP atomic emission spectroscopy. ALS Geochemistry operate meeting all requirements of International Standards ISO/IE 17025:2017 and ISO 9001:2015.

Drill core samples were crushed to 70% passing 2mm, then a representative split is taken and pulverized to 85% passing 75μm. For the RUSH portion of drill hole MC25-243, gold was determined by the photon assay method (Au-PA01) of a 500-gram crush split sample providing a true bulk reading. The PhotonAssay method utilizes high energy x-rays causing excitation of atomic nuclei allowing enhanced analysis for gold. For all eight (8) drill holes, gold was also determined by the fire-assay fusion method (Au-AA26) of a 50-gram sub-sample with atomic absorption spectroscopy (AAS). Samples that returned values >10 ppm gold from fire assay and AAS were determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc were analyzed by inductively coupled plasma (ICP) atomic emission spectroscopy (ME-ICP61), following multi-acid digestion. The elements copper, lead and zinc were determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver was determined by ore-grade assay for samples that return >100 ppm.

All ALS Geochemistry sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017. ALS Geochemistry follows the quality management and operational guidelines set out in the international standards ISO/IEC 17025 - "General Requirement for the Competence of Testing and Calibration Laboratories" and ISO 9001 - "Quality Management Systems".

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.

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 the latest results from the 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.