Onyx Gold Expands Argus Main Zone with 1.0 g/t Gold Over 59.7 Meters Advancing Near-Surface Bulk Tonnage Growth at Munro-Croesus Project

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Reinforces Dual-Track Growth Strategy at Munro-Croesus

Vancouver, February 18, 2026 - Onyx Gold Corp. (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce additional drill results from the Company's ongoing 75,000-meter drill program (the "Program") at its 100%-owned Munro-Croesus Project ("Munro-Croesus" or the "Project"), located 75 km east of Timmins, Ontario (Figure 3).

Today's results from six (6) drill holes at the Argus Main Zone ("Argus Main") continue to highlight the scale and strength of a broad, near-surface gold system. Located just 100 m south of the Argus North Zone (together, the "Argus Zones"), the western extension returned gold mineralization in all six holes, a strong confirmation of continuity and expansion potential.

The drilling intersected wide zones of gold starting near surface, supporting the opportunity for a potential bulk-tonnage target at Argus Main, while Argus North continues to demonstrate higher-grade potential. Importantly, this is the first time gold has been identified within fine-grained metasediments of the Porcupine Group, further expanding the footprint of mineralization.

Together these results strengthen the Company's growth thesis at Argus: a dual opportunity of both higher-grade zones and broad, near-surface mineralization. Structural modelling also suggests that these styles of mineralization could repeat along the broader corridor, pointing to meaningful upside and district-scale expansion potential.

Highlights from Argus Main

- 59.7 m grading 1.0 g/t Au, in drill hole MC25-255, including
  - 18.4 m grading 2.0 g/t Au
- 73.1 m grading 0.8 g/t Au, in drill hole MC25-247, including
  - 11.5 m grading 2.1 g/t Au, AND
- 47.0 m grading 0.8 g/t Au, in drill hole MC25-245, including
  - 7.8 m grading 2.5 g/t Au, AND
- 25.6 m grading 0.7 g/t Au, in drill hole MC25-258, including
  - 7.0 m grading 2.0 g/t Au

- 29.5 m grading 0.5 g/t Au, in drill hole MC25-250, including
    - 12.5 m grading 1.0 g/t Au
- The Company has completed 110 drill holes to date, totalling >40,000 m as part of its 75,000 m Phase I/II/III drill program. Assays have now been announced for 67 holes.
- The Company has a clear path forward to fully evaluate the scale of the Argus Zones and test both proximal and regional targets on the Munro-Croesus Project.
- With $27 million in the treasury, the Company remains fully funded to continue advancing its 2026 exploration programs.
- The Company has posted a complete table of all disclosed drill holes with significant assay intersections from the Argus Zone including drill collar locations, azimuths and dips on the Company's web site at: https://onyxgold.com/projects/munro-croesus-gold/

"These results continue to show that Argus is evolving into a gold system with multiple avenues for growth," stated Brock Colterjohn, CEO. "We see a compelling two-pronged opportunity emerging: broad near-surface mineralization at Argus Main that could support bulk-tonnage potential, alongside higher-grade mineralization at Argus North. Both zones remain open and continue to grow with each round of drilling.

What is most exciting is the scale. The Argus Zones now outline mineralization over approximately 900 m of strike and more than 400 m vertically with all still open along strike and down-plunge. The broader structural corridor that hosts Argus extends well beyond our current drilling, offering significant room for expansion.

Our goal is straightforward: to demonstrate the potential for a meaningful gold inventory at Munro-Croesus. With $27 million in the treasury and a fully funded 75,000-m program underway, we believe we are still in the early stages of building something substantial in the Timmins Gold Camp, one of the world's most prolific and infrastructure-rich gold districts."

Update on 2026 Winter Drill Program at Munro-Croesus - Dual-Track Growth Story

The Company's ongoing 75,000-m Phase I/II/III drill program (the "Program") at Munro-Croesus continues to demonstrate that Argus is not a single-zone discovery, it is an emerging multi-style gold system with multiple pathways to grow ounces.

The Program, which advances six goals simultaneously, reflects this multi-pathway opportunity:

1. 1) Higher-Grade Argus North - Down-Plunge and Western Strike Growth: Argus North continues to show strong vertical continuity and a defined west-northwest plunge direction. The zone of higher-grade gold mineralization remains open along strike and down-plunge, where drilling continues to intersect wide zones of +5 g/t Au within broader envelopes of +1 g/t Au. Argus North currently represents the potential backbone of a future high-grade open-pit and underground operation.
2. 2) Broad Near-Surface Bulk-Tonnage at Argus Main: Argus Main now defines a > 900 m x 200 m near-surface gold zone with consistent 0.5-1.0 g/t Au mineralization and internal higher-grade intervals. The western extension results reported today strengthen the continuity and grade profile of this zone, presenting a potential open-pit mining scenario in close proximity to Argus North.
3. 3) Argus West & The Newly Prioritized Argus Fault: The recent discovery of Argus West, located 250 m southwest of Argus North along the newly prioritized Argus Fault, demonstrates the potential for repetition of Argus-style mineralization within a new structural corridor. The Argus Fault is emerging as a key northeast-trending, moderately to steeply dipping structure that appears to act as a locus for gold deposition. Ongoing step-outs along strike and down-dip are testing the continuity of this zone and evaluating the broader structural corridor. Argus West materially expands the exploration runway and confirms that the Argus system is not confined to a single structure.

4. 4) Repetition Potential Along the Pipestone Fault Corridor: Structural modelling suggests that similar controlling northeast-trending structures extend across the Argus Zones and along the regional Pipestone Fault. Onyx controls 8 km of strike extent of the Pipestone Fault, providing a multi-kilometer structural corridor capable of hosting additional repetitions of both high-grade and bulk-tonnage mineralization.
5. 5) Ultra-High Grade at Croesus / GM / C-Zone: The historic Croesus Mine located on property and 3 km east of the Argus Zones produced some of the highest-grade gold ever mined in Ontario. Ongoing work continues to evaluate the potential for additional near-surface high-grade vein systems at GM and C-Zone.
6. 6) District-Scale Regional Upside: The 109 km² Munro-Croesus land package remains largely underexplored. Onyx is evaluating high-value regional targets, north of the Pipestone Fault within mafic volcanic settings analogous to the Argus Zones, and south of the Pipestone Fault targeting felsic intrusives within Porcupine Group metasedimentary rocks.

Discussion of Argus Main Drill Results

The Argus Main Zone lies roughly 100 m south of Argus North and represents a separate, broad east-west trending, 900 m x 200 m near-surface bulk-tonnage gold target within the influence of the regional gold-bearing Pipestone Fault. Gold mineralization at Argus Main is associated with silicified mafic variolitic volcanic flows cut by east-northeast-trending pyritic veinlets within a broader halo of carbonate alteration and local development of specular hematite.

Highlights from past drilling by the Company include 63.3 m grading 1.0 g/t Au, including 17.4 m grading 2.2 g/t Au in MC24-166 (see Company news release dated June 17, 2024), 62.8 m grading 0.8 g/t Au within 136.0 m grading 0.5 g/t Au in MC22-110 (see Company news release issued dated May 9, 2022) and 27.6 m grading 1.0 g/t Au in MC23-140, the westernmost hole completed at Argus Main at the time (see Company news release dated January 23, 2024). The Company recently reported additional intercepts from Argus Main (See Company news release dated December 16, 2025) including 66.6 m of 0.4 g/t Au and 16.0 m of 1.1 g/t Au in MC25-211.

The six (6) drill holes released today were focused on the western extension of the Argus Main Zone, in the area 100 m south of the high-grade Argus North Zone. Recent structural interpretations by the Company's exploration team suggested that the same northeast-controlling structures present at the Argus North Zone were also present at the Argus Main Zone. A series of six (6) holes were drilled to the northwest to cut these structures, including the Magnes and Argus Faults, and the intervening fault panels hosting offsets of the main Argus host lithologies and the key Pipestone Fault (see Figure 1).

The results of the drilling were very positive with widespread, near-surface gold mineralization intersected in all six (6) holes and hosted within mafic variolitic and fragmental basalts, and for the first time, within fine-grained metasedimentary rocks of the Porcupine Group, immediately south of the Pipestone Fault (Figure 1). The gold assay results appear to be more consistent and generally higher-grade in this western portion of Argus Main due to its proximity to a series of closely-spaced northeast trending controlling structures.

Key Drilling Highlights from Argus Main include:

- 59.7 m grading 1.0 g/t Au, in drill hole MC25-255, including
  - 6.2 m grading 2.6 g/t Au, and including
  - 18.4 m grading 2.0 g/t Au
- 73.1 m grading 0.8 g/t Au, in drill hole MC25-247, including
  - 5.0 m grading 2.4 g/t Au, and including
  - 11.5 m grading 2.1 g/t Au, AND

- 50.5 m grading 0.5 g/t Au, including
    - 8.2 m grading 1.7 g/t Au, AND
- 50.0 m grading 0.34 g/t Au (sediment-hosted), including
    - 6.0 m grading 1.1 g/t Au
- 47.0 m grading 0.8 g/t Au, in drill hole MC25-245, including
    - 17.0 m grading 1.7 g/t Au, including
        - 7.8 m grading 2.5 g/t Au, AND
- 16.8 m grading 0.9 g/t Au, including
    - 7.6 m grading 1.5 g/t Au
- 25.6 m grading 0.7 g/t Au (sediment-hosted), in drill hole MC25-258, including
    - 7.0 m grading 2.0 g/t Au
- 29.5 m grading 0.2 g/t Au, in drill hole MC25-250, including
    - 12.5 m grading 1.0 g/t Au, including
        - 3.0 m grading 2.5 g/t Au, AND
- 26.5 m grading 0.4 g/t Au (sediment-hosted), including
    - 1.5 m grading 2.0 g/t Au
- 12.0 m grading 0.4 g/t Au, in drill hole MC25-240, and
- 7.7 m grading 1.0 g/t Au (sediment-hosted)

Summary of Argus Zone Results

Drilling to date at the Argus Zones continues to show widespread gold mineralization in a variety of host lithologies and styles. The zones show 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. The Argus Zones remains open along strike, down-dip, and down-plunge, and the opportunity to expand the zones through ongoing drilling is considered to be excellent.

The ongoing drill results continue to reinforce the Company's exploration thesis that Argus area has the potential to host both high-grade mineralization at the primary Argus North Zone, and also secondary bulk-tonnage-style mineralization at Argus Main that may be amenable to open-pit mining and bulk underground mining.

Table 1 - Significant Assay Results for Argus Main Drill Holes Reported in this Release

Target Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
Argus Main				

MC25-240	142.0	154.0	12.0	0.4
Including	148.0	149.0	1.0	1.1
And	165.5	166.8	1.3	1.2
And	262.2	264.2	2.0	1.2
And	281.0	282.2	1.2	0.8
And	356.3	364.0	7.7	1.0
And	425.0	426.5	1.5	1.0
MC25-245	100.0	147.0	47.0	0.8
Including	119.0	136.0	17.0	1.7
Including	124.2	132.0	7.8	2.5
And	190.0	206.6	16.6	0.9
Including	199.0	206.6	7.6	1.5
Including	204.0	206.6	2.6	3.1
Including	205.0	206.6	1.6	4.3
And	224.2	232.0	7.8	1.2
Including	224.2	227.0	2.8	1.8
MC25-247	97.0	98.0	1.0	1.5
And	148.0	154.5	6.5	0.7
Including	150.0	151.0	1.0	2.1
And	188.9	262.0	73.1	0.8
Including	191.0	196.0	5.0	2.4
And Including	211.9	223.4	11.5	2.1
And Including	231.0	232.0	1.0	2.6
And Including	241.0	249.0	8.0	1.4
And	280.5	289.0	8.5	0.8
Including	280.5	281.5	1.0	5.0
And	305.5	314.0	8.5	0.6
Including	312.0	313.0	1.0	3.0

Table 1 (cont'd) - Significant Assay Results for Argus Main Drill Holes Reported in this Release

Target Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
Argus Main				
MC25-247 (Cont'd)	327.5	378.0	50.5	0.5
Including	334.0	365.0	31.0	0.7
Including	356.8	365.0	8.2	1.7
Including	358.0	361.0	3.0	2.7
And	405.0	455.0	50.0	0.3
Including	433.0	439.0	6.0	1.1
MC25-250	197.0	230.9	33.9	0.2
Including	225.0	230.9	5.9	0.4
And	252.0	281.5	29.5	0.5
Including	269.0	281.5	12.5	1.0
Including	278.5	281.5	3.0	2.5
And	338.0	375.5	37.5	0.3
Including	342.0	349.0	7.0	0.8
And	431.5	458.0	26.5	0.4
Including	446.5	458.0	11.5	0.6
Including	456.5	458.0	1.5	2.0
And	489.5	492.5	1.4	1.7
MC25-255	203.0	204.0	1.0	0.7
And	213.5	214.5	1.0	1.1
And	227.8	287.5	59.7	1.0
Including	237.0	278.4	41.4	1.4
Including	237.0	243.2	6.2	2.5
And Including	260.0	278.4	18.4	2.0
Including	260.0	263.2	3.2	3.9
And Including	273.0	277.0	4.0	2.9

And	344.0	346.5	2.5	6.0
Including	345.0	346.5	1.5	9.5
And	467.8	481.1	13.3	1.0
Including	467.8	472.5	4.7	2.3
MC25-258	247.0	272.6	25.6	0.7
Including	256.0	263.0	7.0	2.0
Including	258.0	263.0	5.0	2.5

*Intersections are reported as drilled widths; true widths are estimated to be 60-90% of drilled width

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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/284268_0610005c84bb4a5d_001full.jpg

Figure 2 - Cross-Section Highlighting Argus Main Drill Holes Reported in this Release - Looking Northeast

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/284268_0610005c84bb4a5d_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/9800/284268_0610005c84bb4a5d_003full.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' 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 six (6) drill holes reported today are noted as follows: MC25-240 (315/45/450), MC25-245 (330/45/357), MC25-247 (325/45/456), MC25-250 (315/45/537), MC25-255 (323/53/558), and MC25-258 (323/57/339). A table of all Argus Zone collar details and significant assay intersections can be accessed here: https://onyxgold.com/projects/munro-croesus-gold/

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 transported by truck in sealed woven plastic bags to the ALS Geochemistry facility in Timmins, Ontario, for sample preparation. Prepared samples were analyzed at ALS Geochemistry laboratories in Thunder Bay, Ontario, using photon assay, and in North Vancouver, British Columbia, using fire assay and inductively coupled plasma (ICP) methods. ALS Geochemistry operates meeting all requirements of International Standards ISO/IEC 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 holes MC25-240, MC25-245, MC25-247, MC25-255 and MC25-258, gold was determined by the photon assay method (Au-PA01) of a 500-gram crush split sample providing a true bulk reading. The photon assay method utilizes high energy x-rays causing excitation of atomic nuclei allowing enhanced analysis for gold. For all six (6) 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.

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