Onyx Gold Defines Gold Mineralization Right at Surface at Argus North

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Channel samples up to 5.0 g/t Au over 4.0 m within 2.0 g/t Au over 21.3 m and step-out drilling up to 5.0 g/t Au over 8.6 m within 1.8 g/t Au over 37.8 m confirm the potential for a near-surface, road-accessible gold discovery

Vancouver, October 7, 2025 - Onyx Gold Corp. (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce surface channel sampling and drill results from the Company's ongoing 25,000 metre drill program (the "Program') at its 100% owned Munro-Croesus Project ("Munro-Croesus" or the "Project"), located 75 km east of Timmins, Ontario.

Results are reported today for four (4) shallow step-out holes and a series of sawn channel samples of new outcrop exposed by mechanical stripping near previously reported drill hole MC25-180 (see Company news release dated July 23, 2025) which returned 4.0 meters ("m") of 5.9 grams per tonne gold ("g/t Au") within 50.4 meters of 1.9 g/t Au starting at 6.1 m downhole. Collectively, the new results outline a significant zone of gold mineralization that comes right to surface, located just two kilometres off Highway 101 (Figures 1, 2 & 3).

Highlights

Drill Holes

- 60.8 m grading 1.2 g/t Au, in drill hole MC25-200, including 3.0 m grading 5.9 g/t Au
- 37.8 m grading 1.8 g/t Au, in drill hole MC25-202, including 8.6 m grading 5.0 g/t Au
- 37.5 m grading 1.2 g/t Au, in drill hole MC25-204, including 10.2 m grading 2.4 g/t Au

Channel Samples

- 10.7 m grading 0.6 g/t Au, including 3.1 m grading 7.4 g/t Au, within, in Channel A
- 8.9 m grading 0.9 g/t Au, including 2.8 m grading 1.6 g/t Au, within in Channel B
- 21.3 m grading 2.0 g/t Au, including 4.0 m grading 5.0 g/t Au, within in Channel C
- 15.5 m grading 1.6 g/t Au, including 6.5 m grading 2.8 g/t Au, within in Channel D
- 7.4 m grading 4.9 g/t Au, including 3.9 m grading 8.4 g/t Au, within in Channel E
- 3.4 m grading 1.8 g/t Au, including 1.0 m grading 4.0 g/t Au, within in Channel F
- 7.4 m grading 4.9 g/t Au, including 3.9 m grading 8.4 g/t Au, within in Channel G
- 15.4 m grading 2.2 g/t Au, including 2.0 m grading 8.4 g/t Au, within in Channel H

- Surface sampling and ongoing step-out drilling at Argus North continues to demonstrate wide intervals of promising gold mineralization over >100 meters of strike length and from surface to >350 meters vertically.

- The Company has completed 64 drill holes (assays announced for 18 holes to date) completing approximately 20,000 m (80%) of the expanded 25,000 m Program.

"Argus North continues to deliver wide intervals of gold mineralization right from surface, just two kilometres off the highway - a rare and highly attractive combination in the Timmins camp," said Brock Colterjohn, President & CEO of Onyx Gold. "These results reinforce the potential for Argus North to evolve into a significant, road-accessible gold system and, with the majority of assays from our fully funded 25,000 metre program still pending, we are steadily building a clearer picture of the opportunity. With the recent closing of our $20 million bought-deal financing and the upcoming close of our upsized $6.4 million non-brokered financing with strategic investors, Onyx is well financed to maintain strong news flow and advance exploration through 2026."

Discussion of 2025 Argus North Near-Surface Results

The Argus North Zone is located on the western half of the Munro-Croesus Project, approximately 150 metres north of the regional Pipestone Fault, a major structural corridor that hosts several significant gold deposits in the Timmins camp. Discovery hole MC24-163, reported earlier this year, 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). Argus North lies roughly 100 metres north of the east-west trending Argus Main Zone, which represents a separate 750 m x 200 m near-surface bulk-tonnage gold target (e.g., 1.0 g/t Au over 63.3 m and 0.5 g/t Au over 136 m).

Gold mineralization at Argus North is distinguished by broad zones (50 m to over 100 m) of +1 g/t Au mineralization containing multiple continuous higher-grade sub-intervals. Notable recent high-grade intercepts include 17.0 m grading 5.3 g/t Au in hole MC25-168, 18.7 m grading 5.2 g/t Au in MC25-171, 5.2 m grading 5.1 g/t Au and 6.6 m grading 4.2 g/t Au in MC25-178, 4.0 m grading 6.6 g/t Au in MC25-179, 4.0 m grading 5.9 g/t Au in MC25-180, and 4.0 m grading 4.6 g/t Au in MC25-177. For context, intercepts of this grade and thickness, in addition to the broad zones of +1 g/t Au mineralization, compare favorably with those reported from other major gold deposits in the Timmins camp, underscoring the potential significance of Argus North as a material new gold discovery in the district.

Geologically, the high-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. This combination of alteration and structural preparation is interpreted to be a key control on gold deposition. Drilling to date demonstrates excellent vertical continuity of mineralization, traced from surface to over 350 meters depth, with the system remaining open along strike, down-dip and down-plunge.

Mechanized stripping and power washing at Argus North over a 15 m by 80 m area has now exposed an alternating stratigraphic sequence of massive, variolitic, fragmental, and pillowed basalts intruded by two feldspar porphyry dykes. Mineralization is hosted primarily within fragmental basalt units which represent the main lithology of the stripped area, and correlates well with observations from drill core. The mineralization is broadly disseminated pyrite within the fragmental basalts, with higher Au grades associated with 2-5% disseminated and stringer pyrite, strong albite alteration, and locally feldspar porphyry dykes.

One hundred and seventy-four (174) individual channel samples averaging 1 m in length were collected in total from 11 channels crosscutting main structures and volcanic stratigraphy.

Details of the channel sample lines reported in this news release are shown in Figures 1 and Table 1.

Details for drill hole assay reported in this news release are shown in Figures 2 and 3 and Table 2. Results for a fourth hole, MC25-203, are still pending.

The Company has completed 64 drill holes (assays announced for 18 holes to date) completing approximately 20,000 m (80%) of the expanded and fully funded $10 M, 25,000 m Program.

Figure 1 - Plan Map Highlighting Argus North Zone Channel Samples Reported in this Release

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/269401_919f48ed34d6aaeb_001full.jpg

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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/269401_919f48ed34d6aaeb_002full.jpg

Figure 3 - 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/9800/269401_919f48ed34d6aaeb_003full.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/9800/269401_919f48ed34d6aaeb_004full.jpg

Table 1 - Significant Assay Results from 2025 Drilling Completed at the Argus North Zone

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/269401_919f48ed34d6aaeb_005full.jpg

*Intersections are reported as drilled width; true width is estimated to be 70-90% of drilled width.

Table 2 - Significant Assay Results from 2025 Channel Sampling Completed at the Argus North Zone

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/269401_919f48ed34d6aaeb_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 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. 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.

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

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Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the three (3) drill holes reported today are noted as follows: MC25-200 (000/45/219), MC25-202 (000/45/219), and MC25-204 (000/45/195).

Channel samples from surface trenching were cut by a diamond blade and averaged 1m in length, 5 cm in width and 10 cm in depth. Samples were placed in individual sealed polyurethane bags and were delivered by truck in sealed woven plastic bags to MSA Labs laboratory facility in Timmins, Ontario for sample preparation followed by the photon assay method. MSA Labs operate meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. Channel samples are crushed to 70% passing 2mm, then a representative split is taken and pulverized to 85% passing 75μm. Gold is determined by photon assay of a 500-gram sample providing a true bulk reading. The Chrysos PhotonAssay method utilizes high energy x- rays causing excitation of atomic nuclei allowing enhanced analysis for gold. Coarse rejects from MSA Labs and remaining channel samples were then 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 (see below).

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 to ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC. ALS Geochemistry operate meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015.

Gold is determined by fire-assay fusion of a 50-gram sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc are analyzed by inductively coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc are determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver is 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.

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

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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