

Onyx Gold Corp. Announces Trading Debut and Introduces Executive Team and Exploration Plans

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Vancouver, July 24, 2023 - [Onyx Gold Corp. \(TSXV: ONYX\) \("Onyx Gold" or the "Company"\) is pleased to announce that the Company commences trading today on the TSX Venture Exchange under the symbol TSX-V: ONYX. Onyx Gold is also pleased to introduce the Company's executive team and upcoming exploration plans.](#)

Onyx Gold is a new gold-focused exploration company, highlighted by:

- An exceptional portfolio of Canadian gold assets consisting of a commanding 335 sq km land package in Canada's most prolific gold jurisdiction, Timmins, Ontario, and a 200 sq km land package in the heart of a high-grade intrusion-related gold district that is rapidly emerging in the eastern Tombstone Gold Belt, Yukon Territory
- A well-financed balance sheet following an initial raise of C\$8.4 million
- A catalyst-rich year ahead with:
 - an exploration program well underway in the Yukon on the King Tut intrusion-related gold project in preparation for first drill testing,
 - followed by a fall-winter drill program at the Munro-Croesus gold project, Timmins, Ontario
- A high-quality shareholder registry including a balance of institutional shareholders (22%), consisting of US, Canadian, and European precious metal funds, high-net-worth mining entrepreneurs (24%), a senior gold producer (5%), HighGold Mining (12%) and broad retail distribution (37%)
- A talented, discovery-driven, and capital market savvy management team led by Executive Chairman Darwin Green and President & CEO Brock Colterjohn, supported by highly accomplished Board members and strategic advisors.

Assets

Yukon Properties: Onyx controls 100% interest in four separate properties in the Selwyn Basin, totaling 1075 claims and 21,000 ha (210 km²). These properties are in the same region as Snowline Gold's emerging discovery at its Valley Zone (see map below), which appears to be one of the most significant Canadian gold discoveries in recent history. The most compelling of the Yukon properties is King Tut, which is in the heart of this emerging reduced intrusive-related gold district. Past exploration work at the King Tut property has outlined multi-km-long gold-in-soil anomalies with no prior drilling (see map below). Onyx is preparing for the first-ever drill program on King Tut in the coming weeks.

https://images.newsfilecorp.com/files/9800/174610_picture1_550.jpg
Figure 1 - Tombstone Belt Gold Belt

Yukon Territory

Ontario Properties: Onyx owns 100% of three Timmins properties: Munro-Croesus, the Golden Mile, and Timmins South (34,300 ha total, see map below). The Munro-Croesus property hosts the historic Croesus Mine (in production from 1915 to 1936), which reported an average production grade of 95.3 g/t gold. At the Munro-Croesus property, early-stage drilling led to the discovery of new bulk-tonnage style gold mineralization at the Argus Zone, in addition to high-grade vein-style mineralization at other targets. We like these properties and believe they could be highly strategic to camp consolidators looking for additional resource growth in a world-class mining camp.

Visit: https://images.newsfilecorp.com/files/9800/174610_picture2_550.jpg
Figure 2 - Regional Map Ontario

Timmins Gold Camp

"We are very excited to see Onyx Gold launched and to hit the ground running in the Yukon, in the heart of what we believe is one of the most exciting new gold districts in North America," commented Darwin Green, Executive Chairman. "We have laid the foundation for Onyx Gold to be a leading explorer in the junior gold space with an enviable portfolio of high-quality gold properties in two of Canada's top gold jurisdictions led by a seasoned management team with demonstrated successes in all areas of the sector. On behalf of the Board, we would like to welcome Brock Colterjohn as President and CEO and to thank the strong support of those who participated in the Company's initial C\$8.4M financing."

"Onyx Gold has achieved a significant milestone with our successful listing and the company's commencement of trading on the TSX-V," said Brock Colterjohn, President & CEO. "This achievement would not have been possible without the tireless dedication of our exceptional Board of Directors, management team, and our valued agents and counsel. We are also very appreciative and recognize the invaluable support of our new and existing shareholders. We eagerly look forward to creating value for all stakeholders as we advance our exploration plans within our portfolio of exciting gold projects in Canada."

Senior Management and Advisory Team

Onyx Gold has assembled a senior management and advisory team that brings a wealth of experience, drive, and proven track records of success. Onyx Gold is led by Brock Colterjohn, President, CEO, and Director, with significant expertise in equity capital markets, mineral exploration, and production geology. Previously, Brock worked as a Mining Research Analyst at Cormark Securities, as a Mining Equity Sales Specialist at Canaccord Genuity, and with various mining companies throughout Canada and Mexico. Mr. Colterjohn holds an MBA in Global Mining Management from the Schulich School of Business and a B.Sc. in Geology from Dalhousie University.

The accomplished Technical Team at Onyx Gold is led by Ian Cunningham-Dunlop, Executive Vice President with over 35 years of experience, and Conor McKinley, Vice President of Exploration with 15 years of industry experience. Both have extensive gold exploration history in the regions of Onyx Gold's projects. Mr. Cunningham-Dunlop will divide his time equally between Onyx Gold and HighGold Mining (where he is Sr. VP Exploration), whereas Conor McKinley is dedicated 100% to Onyx Gold.

Nicole Hoeller, Vice President, Corporate Communications, joins the company following the successful sale of Sabina Gold & Silver Corp. to B2Gold Corp., where she held the position of VP Communications and Corporate Secretary. In addition to her 26-year career in investor relations and communications, Ms. Hoeller has spent extensive time traveling in the Canadian North, liaising and consulting with communities, indigenous organizations, and all levels of government about the benefits and impacts of mining.

John Robins, Strategic Advisor, is an award-winning prospector and professional geologist and has been involved in several major discoveries. John is a steward of the junior mining industry and the co-founder and principal of Discovery Group. His entrepreneurship has created over \$2.6 billion in M&A activity and generated over \$1 billion in direct and indirect mineral expenditures. The advisory team is also complimented by J. Garfield MacVeigh, Technical Advisor, who brings decades of Archean gold experience, having participated in several major discoveries, including the Hoyle Pond gold mine in Timmins, Ontario.

We invite readers to visit the company's site (www.onyxgold.com) to learn about Onyx Gold's management team and projects.

Board of Directors

Darwin Green, Executive Chairman and a founder of Onyx Gold was also a founder of HighGold Mining Inc., from which Onyx Gold was recently spun out. Mr. Green is an entrepreneurial geologist combining strong technical and capital markets skill sets, with 25 years of experience in the mineral deposit industry in the USA, Canada, and Latin America.

Onyx Gold's Independent Board of Directors is composed of talented and well-respected industry leaders, including Michael Cinnamond, currently CFO of B2Gold Corp. and former partner at PricewaterhouseCoopers LLP, Gwen Preston, a leading writer, commentator, and analyst of the junior mining sector, and Kiran Patankar, currently CFO of Maple Gold Mines Ltd. who brings over 15 years of investment banking, capital markets, and public company leadership experience.

Exploration Plans

With a balance sheet of over C\$8 million, Onyx Gold is well capitalized to carry out its exploration plans. Near continuous exploration activity is planned throughout 2023 and 2024, with initial exploration work programs now underway in the Yukon. Work programs in the Yukon are anticipated to carry through September and will be followed by work programs in Timmins, Ontario, that will extend from October into December.

At the Company's Yukon properties, crews arrived in early July for initial camp setup and have commenced an initial program of geological mapping, prospecting, soil and rock sampling, and airborne drone-magnetic and LiDAR topographic surveying. This initial work is designed to refine drill targets at King Tut in anticipation of drilling in the coming weeks. King Tut is the most advanced of Onyx Gold's four Yukon properties and includes kilometer-scale, high-tenor gold-in-soil anomalies associated with reduced intrusions.

The work is being managed by Onyx Gold technical staff with support from Archer Cathro & Associates (1981) Limited of Whitehorse, Yukon and is being conducted under a Class 1 exploration permit issued by the Yukon Government Department of Energy, Mines and Resources, which includes up to 2500 meters of drilling this year. Additional updates with details on exploration plans and exploration progress are expected in the near future.

In Timmins, Ontario, the Company is planning for a 4000 to 5000-meter fall-winter drill program at its Munro-Croesus property. The program is designed to follow up on the new Argus Zone discovery, which displays bulk tonnage style mineralization with geological similarities to nearby multi-million-ounce deposits, as well as to test for ultra-high-grade gold mineralization at new targets surrounding the former Croesus mine. Additional updates and details will be provided in the coming months.

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. 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

For further information, please visit the Onyx Gold Corp. website at www.onyxgold.com or contact:

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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 Company's planned exploration programs and drill programs and potential significance of results 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 the Company has attempted to identify important factors that could cause actual actions, events, or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events, or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate, and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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