Onyx Gold Reports New High-Grade Vein Discovery at Munro-Croesus Project, Timmins, Ontario

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Hole MC23-132 Intersects 363.0 g/t (10.59 opt) Au over 0.3m Within a Broader Interval of 121.8 g/t (3.55 opt) Au over 0.9m

Vancouver, December 6, 2023 - Onyx Gold Corp. (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce initial exploration results from its 2023 Fall drill program in the Timmins gold camp, Ontario. The first assay results have been returned for drill hole MC23-132, which tested a prospective area 350m (1,148 feet) northwest of the former Croesus Gold Mine. The Croesus Gold Mine is famous for yielding some of the highest-grade gold mined in Ontario.

The completed program included ~4,000 meters ("m") of diamond drilling with one drill rig and focused on targets proximal to the historic high-grade Croesus Gold Mine, and on the new bulk-tonnage-style Argus Zone discovered in 2022.

Highlight Assay Results for Drill Hole MC23-132 include:

- 121.8 grams per tonne ("g/t") (3.55 ounces per ton "opt") gold ("Au") over 0.9m (true width), including
    - 363.0 g/t (10.59 opt) Au over 0.3m (true width)

The drill hole intersected a 30-centimeter-wide quartz vein containing abundant visible gold that returned 363 g/t (10.59 opt) Au over 0.3m, representing the single highest assay in the Company's drill hole database for the project. The high-grade vein occurs within a broader zone of mineralization averaging 121.8 g/t (3.55 opt) Au over 0.9m and was intersected approximately 60 m vertically below surface. This new vein discovery represents an entirely new high-grade quartz vein in a geological setting comparable to the mined-out, bonanza-grade Croesus vein.

"The intersection of multi-ounce gold grades within a completely new vein system parallel to the renowned Croesus Vein is a direct validation of the team's recent advancements in geological and structural modeling in the area," said Brock Colterjohn, President & CEO. "The historic Croesus Gold Mine produced some of the highest-grade gold ever mined in Ontario, with an average head grade of 95.3 g/t (2.78 opt) gold. This new vein underscores the opportunity for additional discoveries within an established high-grade gold environment. It is an excellent start to Onyx Gold's inaugural drill program in Ontario."

"The Timmins camp is one of the most prolific gold-producing regions in the world with multiple operating mines and excess milling capacity. Onyx Gold has established one of the largest land positions in the camp not owned by a producer. Much of this land package is in prime high-potential geology with little or no work completed for decades. Our land tenure represents particularly attractive opportunities for discoveries such as this. This new vein remains open in all directions, and we look forward to further expanding this high-grade discovery in a winter drill campaign. We are also looking forward to results from the rest of our fall program which will be reported in due course."

Discussion of Results

A total of five (5) holes (MC23-130 to MC23-134) totaling 872m were completed by the Company in late

October/early November to follow-up north and south of drillhole MC22-92 drilled by the previous operator, HighGold Mining Inc., which intersected a narrow quartz vein that returned 14.0 g/t Au over 0.6 meters in a broader interval grading 3.4 g/t Au over 2.6m (See HighGold Mining Inc. press release from March 30, 2022). The area was targeted for its similar geological setting to the Croesus Gold Mine - specifically, the occurrence of a parallel vein to the Croesus Vein within a particular basalt flow unit that is locally brecciated and enriched in sulfides (the "Croesus Flow"). The Croesus Flow is interpreted to play an important role in the deposition of exceptionally high concentrations of gold within the Croesus Vein.

Results have been returned from hole MC23-132, a 25-meter step-out south of MC23-92, which intersected what is believed to be a new vein in a parallel orientation to the Croesus Vein within the upper portion of the Croesus Flow. The quartz vein was intersected from 83.0-83.3 meters downhole within sulfidic pillowed Croesus Flow and returned the highest-grade interval on the property to date of 363.0 g/t Au over 0.3m (true width) within a broader structural zone averaging 121.8 g/t Au over 0.9m (true width). The quartz vein is characterized by massive, white-grey quartz with abundant fine-grained aggregates of visible gold throughout and in and along the margins of pyrite grains. The quartz contains coarse, disseminated, and fracture-filling pyrite and trace, fine-grained sphalerite, and arsenopyrite as shown in Plate 1. The 363.0 g/t Au assay was obtained by gold gravimetric analysis (Au-GRA22) at the ALS Canada lab in North Vancouver. A gold screen analysis (Au-SCR21) was also performed and returned a total gold value of 342.0 g/t Au.

Between 1915 and 1936, the Croesus Mine, produced 14,854 ounces of gold mined from 5,333 tons with an average grade of 2.78 opt Au (95.3 g/t Au) as reported by the Ontario Department of Mines in 1951. Note - this production number did not include the ore that was mined and shipped in packing crates directly to the Royal Canadian Mint. Five (5) gold samples purchased by the Ontario Bureau of Mines for exhibition purposes and now in possession of the Royal Ontario Museum in Toronto, Ontario weigh 85 pounds collectively and contain 480.7 ounces of gold or 11,310 oz gold per ton (387,727 g/tonne). The Croesus Vein and the new vein are parallel northeast-striking, east-southeast-dipping shear veins that contain abundant visible gold where they intersect the permissive host lithology (Croesus Flow). This highlights the opportunity to discover additional parallel high-grade veins within the Croesus Flow.

Drill hole locations for the holes reported herein are shown in Figures 2 and 3. Assay results for the other four holes to test the target area are currently pending.

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 1). 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 2020-2023 has unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package (Figure 1) and enhanced the exploration potential of the Project.

The Project covers 70 km^2 (27 mi^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. that contains an Indicated Resource of 3.38 Moz at 0.93 g/t Au and an Inferred Resource of 157 koz at 0.85 g/t Au, and the Tower Gold Project being developed by Moneta Gold Inc. that contains an open pit Indicated Resource of 4.46 Moz at 0.92 g/t Au and an Inferred Resource of 8.29 Moz at 1.09 g/t Au[1].

Figure 1 - Location of Munro-Croesus Gold Project, Ontario

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/189987_5808417534ddb99d_002full.jpg

Figure 2 - Plan Map of Croesus Mine Area Drill Holes

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

https://images.newsfilecorp.com/files/9800/189987_5808417534ddb99d_003full.jpg

Figure 3 - Cross-section of New Vein Discovery in Drill Hole MC23-132

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/189987_5808417534ddb99d_004full.jpg

Plate 1 - Photo of Abundant Visible Gold in Drill Hole MC23-132

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9800/189987_5808417534ddb99d_005full.jpg

Q4-2023 Ontario Drill Program

The Company successfully completed its planned fall drill program on December 2nd with 4,078 meters drilled in 19 holes. Approximately half of the drilling budget was focused on expansion drilling at the Argus Zone located on the western side of the Property, with the remaining half of the drilling budget focused on follow-up holes at targets proximal to the historic high-grade Croesus Gold Mine. Assay results from the fall program are currently pending and will be released in due course.

About the Timmins Area Gold Properties

Onyx owns 100% of each of its three Timmins properties. The Munro-Croesus Gold Project is located approximately 75 kilometers (47 miles) east of Timmins, proximal to the Porcupine-Destor and Pipestone Faults, and approximately two kilometers (1.2 miles) northwest and along trend of Mayfair Gold Corp.'s multi-million ounce Fenn-Gib gold deposit. Mining occurred intermittently at Munro-Croesus between 1915 and 1936. The Golden Mile 140 square kilometer (54 square miles) property is located nine kilometers (5.6 miles) northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Timmins South (Golden Perimeter) 187 square kilometers (72 square miles) property is located to the south and southeast of Timmins and surrounds the Shaw dome structure.

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.

Qualified Person and Quality Assurance

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.

On Behalf of Onyx Gold Corp.

"Brock Colterjohn"

President & CEO

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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.

Additional Notes:

Starting azimuth, dip and final length (Azimuth/-Dip/Length) for the drillholes reported today are noted as follows: MC23-132 (300/45/126).

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).

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.

Forward looking information: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "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 Company's planned exploration programs and drill programs and potential significance of results including the new high-grade vein structure at the Munro Croesus property described above, 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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