

Onyx Gold Corp. Launches 2025 Exploration Program at King Tut in Yukon's Eastern Tombstone Belt

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Program Focuses on Advancing and Expanding the Ra Intrusion Vein Field Discovery to Refine Future Drill Targets

[Onyx Gold Corp.](#) (TSXV: ONYX) (OTCQX: ONXGF) ("Onyx" or the "Company") is pleased to announce that field crews have mobilized to its King Tut Property ("King Tut" or the "Property") in Yukon's eastern Tombstone Gold Belt to launch the Company's 2025 summer exploration program. Located 40 kilometres north of the North Canal Road, King Tut lies within one of Yukon's most prospective and rapidly emerging metals districts, an area attracting increased attention following several recent discoveries by Snowline Gold and Fireweed Metals (Figure 1).

The 2025 program will focus on the Ra target ("Ra"), advancing Onyx's systematic evaluation of this underexplored, gold-bearing intrusion through detailed mapping and extensive channel and grab sampling - work designed to pinpoint the most prospective zones for future drilling.

2025 Exploration Program & Ra Intrusion Highlights

- The Ra intrusion, last explored in 1996, hosts widespread, multigenerational, gold-bearing sheeted quartz veins within a 3 x 2 km exposed granitic body.
- In May 2024, Onyx entered into an option agreement to acquire the Ra Property (formerly WEAS), consolidating King Tut and providing full control of two mineralized intrusions - Golden Mask and Ra - located 9 km apart (see news release dated May 9, 2024).
- An initial reconnaissance program by Onyx in July 2024 confirmed an extensive sheeted vein field at Ra and returned a high-grade surface rock sample grading 25.1 g/t Au (Figures 2 and 3).
- On August 5th, 2025, the Company received approval of its Class 1 Notification (Q2025_0140) from the Mayo Mining District, Yukon Government, authorizing surface exploration and up to 5,000 metres of diamond drilling from 10 sites across King Tut.
- On August 9th, 2025, Onyx commenced a fly-camp-based, 21-day field program (the "Program") on the Ra target to systematically evaluate its extensive sheeted vein field through detailed alteration and vein mapping, as well as extensive rock and channel sampling.

"We're excited to return to the Yukon to launch our 2025 field program at King Tut, targeting the prospective Ra intrusion in the heart of the emerging Tombstone Gold Belt," said Brock Colterjohn, President & CEO of Onyx Gold. "Historic work at Ra identified widespread gold-bearing quartz veins, and our 2024 reconnaissance program returned a standout grab sample of 25 g/t Au. This season's expanded program is aimed at building on that success, refining drill targets, and positioning Onyx to deliver meaningful discovery results in a district already making headlines with major finds from neighbouring explorers."

These are exciting times for Onyx and our shareholders, as we explore in two of Canada's top gold jurisdictions - Yukon and Ontario - simultaneously for the first time in our history. We look forward to reporting results from both in the weeks and months ahead."

Details of the Ra Target at King Tut and the 2025 Summer Field Program

The King Tut Property is in the heart of an emerging reduced intrusive-related gold district in the Selwyn Basin, Yukon. Previous fieldwork at King Tut identified two large-scale gold-in-soil anomalies, Golden Mask

and Main Tut, in a comparable geological setting to Snowline Gold's Valley deposit, one of the most significant recent new gold discoveries globally, located only 50 km away.

In 2024, field work by the Company focused on follow-up contour and grid soil sampling and rock sampling at the Golden Mask anomaly, and detailed geological and vein mapping and rock sampling at the new Ra target. Each of these targets is associated with two separate intrusion-related gold systems. The work was conducted by a four-person field crew from Archer, Cathro & Associates (1981) Limited, based in Whitehorse, Yukon, over a 20-day period in July 2024 and returned encouraging results from the Ra Target that warrant follow-up in 2025.

Ra Target

The Ra target is located near the center of the Property, and within the hornfelsed aureole on the southwest margin of a large quartz monzonite/granite stock (Figure 2). The Ra target hosts multigenerational gold-bearing sheeted quartz veins within an exposed, 3 x 2 km granitic intrusion. Prior drilling intersected 1.0 g/t Au over 21 meters (true width unknown) associated with the sheeted quartz veins, along with surface grab samples of up to 20.1 g/t Au.

During the 2024 program, the Company focused its work on the Ra sheeted vein fields, collecting 135 rock channel samples and 13 rock grab samples, and conducting detailed mapping of vein density and intrusive margins (Figure 2 and Figure 3). The area features abundant north-south-oriented sheeted quartz veins and locally sheeted quartz-arsenopyrite (+/- bismuthinite) veins. Sampling returned values up to 25.1 g/t Au from sub-cropping vein material, corroborating historical findings.

Vein density mapping has defined a promising vein field approximately 1,700 x 1,000 meters in size (Figure 3). Gold grades appear to be related to vein density and increase towards the western margin of the intrusion.

In 2023, a 1,692-line kilometer property-wide drone-based magnetic geophysical survey was flown over the King Tut Property. New processing of this data in 2024 by the Company's independent geophysical consultant generated 3D inversion models for both magnetic susceptibility and magnetic vector inversion. This inversion effectively delineated the magnetic structures of King Tut and Golden Mask, providing valuable insights into subsurface geology.

The Company has planned a fly-camp-based 2025 field program on the Ra target to continue to evaluate the sheeted vein field through detailed alteration and vein mapping, along with extensive rock and channel sampling. The Program will be carried out by a field crew of up to 8 people from Archer, Cathro & Associates (1981) Limited, based in Whitehorse, Yukon, over a 21-day period in August and September 2025.

Update on Activities on the Munro-Croesus Gold Property, Ontario

The Company has completed 40 drill holes totalling ~12,000 meters to date as part of its fully funded Phase 1 drill program at the Argus North Zone at its Munro-Croesus property ("Munro-Croesus") in Ontario. The drill program continues to focus on step-out drilling along strike on 50-m to 100-m spaced cross-sections designed to extend the limits of the known Argus North gold mineralization. Results have been released for only 9 holes in this program to date.

The Company's Board of Directors recently approved a 150% increase in the size of the drill program from 10,000 to 25,000 meters based on the strong results to date at Argus North (See news release dated July 23, 2025). Additional drilling will continue to systematically step out east and west along the key prospective variolitic basalt flows immediately north of the Pipestone Fault and to target other high-quality targets over the large 109 km² Project area.

In addition, the Company has launched bedrock excavation program at Munro-Croesus to expose the surface projection of Argus North gold mineralization intersected in the top of drill hole MC25-180 using mechanical stripping to complete detailed mapping and channel sampling of the outcrop. The Company also plans to complete ground-based induced polarization geophysical surveying to infill the 200 m spaced

gridlines completed in winter of 2021-2022 over the Argus Main and Argus North zones.

The TSX Venture Exchange (the "TSXV") Provides Acceptance of the Previously Announced Munro Purchase Agreement

The Company also reports that, further to its news release dated June 24, 2025, the TSXV has provided their approval of the mineral property purchase and sale agreement (the "Munro Agreement") to acquire a 100% interest in the Munro property (the "Munro Property"). The Company has the right to acquire the Munro Property by making two staged cash payments over 12 months for a total aggregate consideration of \$300,000 and subject to the completion of satisfactory due diligence, including receipt and review of environmental study results. Up to \$50,000 of such payment is payable, at the Company's election, in common shares of the Company. In addition, the Company will also make a one-time bonus cash payment of \$500,000 to the vendor or to any nominee of its choice if a mineral resource exceeding 500,000 ounces of gold in the Measured and Indicated categories is defined on the Munro Property, as reported in a National Instrument 43-101 - Standards of Disclosure for Mineral Projects technical report, within a period of 5 years from the closing date.

Figure 1 - Regional Property Map

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

https://images.newsfilecorp.com/files/9800/262160_3f9c3cddc4726bb3_001full.jpg

Figure 2 - Property Map - Golden Mask, Ra, and Main Tut Targets

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

https://images.newsfilecorp.com/files/9800/262160_3f9c3cddc4726bb3_002full.jpg

Note - Highlighted historical samples noted herein have not been verified by the Company, but they provide evidence for the general gold endowment of the claims. Grab samples are selective in nature and don't necessarily represent bulk tonnage grades

Figure 3 - Property Map - Ra Target

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

https://images.newsfilecorp.com/files/9800/262160_3f9c3cddc4726bb3_003full.jpg

Figure 4 - 2025 Fly Camp Established on August 9th

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Figure 5 - Channel Sampling Underway (Left) & High-density Sheeted Veins (Right)

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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 km² property is located 9 km northeast of Discovery Silver's multi-million-ounce

Hoyle Pond deposit in Timmins. The Timmins South 187 km² 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:

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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