

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Onyx Gold Corp. (the "**Company**")
#405 – 375 Water St.
Vancouver, BC, V6B 5C6

ITEM 2. DATE OF MATERIAL CHANGE

October 15, 2025

ITEM 3. NEWS RELEASE

The Company disseminated a news release on October 15, 2025 through the facilities of Newsfile Corp. and subsequently filed under the Company's profile on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On October 15, 2025, the Company announced the closing of its previously announced non-brokered private placement (the "**Non-Brokered Private Placement**") of 2,650,000 common shares in the capital of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") (the "**FT Shares**") at a price of \$2.43 per FT Share for aggregate gross proceeds of \$6,439,500.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On October 15, 2025, the Company announced the closing of its previously announced Non-Brokered Private Placement of 2,650,000 FT Shares at a price of \$2.43 per FT Share for aggregate gross proceeds of \$6,439,500.

The Company will use an amount equal to the gross proceeds from the sale of the FT Shares, pursuant to the provisions in the Tax Act, to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Tax Act) (the "**Qualifying Expenditures**") related to the Company's projects in Ontario, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2025.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the FT Shares were offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws and will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

No finder's fees were paid in connection with the Non-Brokered Private Placement.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

For further information, contact:

Contact: Aris Morfopoulos, Secretary and CFO

Telephone: 1-604-629-1165

ITEM 9. DATE OF REPORT

October 23, 2025

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Forward Looking Statements

This material change report includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this material change report and include without limitation, statements about the Non-Brokered Private Placement (including the tax treatment of the FT Shares, the timing to renounce all Qualifying Expenditures in favour of the subscribers and the use of proceeds of the Non-Brokered Private Placement), statements regarding discussions of future plans, estimates and forecasts and statements as to management’s expectations and intentions and the Company’s anticipated work programs.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not use the proceeds of the Non-Brokered Private Placement as anticipated; market volatility; the state of the financial markets for the Company’s securities; the speculative nature of mineral exploration and development; fluctuating commodity prices; the future tax treatment of the FT Shares; competitive risks; and the availability of financing, as described in more detail in our recent securities filings available at under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this material change report, including, among other things, that the Company will use the proceeds of the Non-Brokered Private Placement as anticipated; and that the Company will receive all necessary approvals in respect of the Non-Brokered Private Placement, if applicable.

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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.