



ONYX GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

**MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the consolidated interim financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Onyx Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments based on information currently available.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.



ONYX GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024 AND MARCH 31, 2024
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2024	March 31, 2024
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 1,628,523	\$ 3,175,326
Amounts receivable (Note 6)	43,935	107,284
Prepaid expenses and deposits	82,333	105,126
Marketable securities (Note 3)	-	904,500
	1,754,791	4,292,236
Exploration and evaluation assets (Note 4)	23,667,842	21,676,121
	\$ 25,422,633	\$ 25,968,357
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 106,282	\$ 334,160
Flow-through premium (Note 5)	324,916	324,916
	431,198	659,076
Deferred income tax liability	1,163,152	1,163,152
	1,594,350	1,822,228
<u>SHAREHOLDERS' EQUITY</u>		
Share capital (Note 5)	24,302,187	23,864,996
Contributed surplus (Note 5)	1,327,229	1,220,290
Deficit	(1,801,133)	(939,157)
	23,828,283	24,146,129
	\$ 25,422,633	\$ 25,968,357

Event Subsequent to the End of the Period – Note 10

Approved on behalf of the Board of Directors of Onyx Gold Corp.

'Brock Colterjohn'

'Michael Cinnamond'

Director

Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements



ONYX GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30, 2024	Three months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023
EXPENSES				
Advertising and promotion	\$ 98,172	\$ 42,134	\$ 129,556	\$ 48,915
Consulting fees	12,500	102,000	32,000	120,357
Filing and transfer agent	21,871	73,118	33,226	94,328
Foreign exchange loss (gain)	1,225	(12,169)	2,473	(1,044)
Insurance	10,252	7,475	19,527	7,475
Office and miscellaneous	10,366	13,389	29,180	25,648
Professional fees	53,293	69,696	85,819	115,232
Rent	17,625	17,625	35,250	17,625
Salaries, wages and benefits (Note 6)	67,853	132,926	157,613	163,404
Share-based compensation (Notes 5 and 6)	77,498	386,966	231,230	386,966
Travel	29,138	19,832	51,642	19,967
Net loss before other items	(399,793)	(852,992)	(807,516)	(998,873)
OTHER ITEMS				
Gain on sale of exploration and evaluation assets (Note 4)	-	738,000	-	738,000
Interest income	12,863	44,273	32,917	44,402
Gain (loss) on marketable securities (Note 3)	22,123	24,000	(87,377)	24,000
Net loss and comprehensive loss	\$ (364,807)	\$ (46,719)	\$ (861,976)	\$ (192,471)
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding				
Basic and diluted	48,483,413	40,276,388	48,293,982	23,778,759

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ONYX GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Expressed in Canadian Dollars)
(Unaudited)

	Six months ended September 30, 2024	Six months ended September 30, 2023
OPERATING ACTIVITIES		
Net loss	\$ (861,976)	\$ (192,471)
Adjustments for non-cash items:		
Gain on sale of exploration and evaluation assets	-	(738,000)
Share-based compensation	231,230	386,966
Loss (gain) on marketable securities	87,377	(24,000)
Change in non-cash working capital:		
Amounts receivable	48,006	(373,627)
Prepaid expenses and deposits	22,793	(203,878)
Accounts payable and accrued liabilities	(7,485)	57,800
Cash used in operating activities	(480,055)	(1,087,210)
INVESTING ACTIVITIES		
Acquisition of net assets under arrangement agreement	-	50,618
Proceeds from sale of marketable securities	817,123	-
Exploration and evaluation costs	(1,862,893)	(2,605,681)
Cash used in investing activities	(1,045,770)	(2,555,063)
FINANCING ACTIVITIES		
Common shares issued	8,494	8,360,000
Share issue costs	(29,472)	(62,593)
Cancellation of common shares	-	(1)
Cash provided by (used in) financing activities	(20,978)	8,297,406
Increase (decrease) in cash and cash equivalents	(1,546,803)	4,655,133
Cash and cash equivalents, beginning of period	3,175,326	1
Cash and cash equivalents, end of period	\$ 1,628,523	\$ 4,655,134
Supplemental information with respect to cash flows:		
Non-cash investing activities		
Exploration and evaluation expenses included in accounts payable	\$ 18,363	\$ 1,013,271
Shares issued for exploration and evaluation assets	\$ 266,500	-
Share-based compensation capitalized to exploration and evaluation assets	\$ 67,378	\$ 144,502

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ONYX GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Contributed surplus	Deficit	Total
	Number of shares	Amount			
As at March 31, 2023	1	\$ 1	\$ -	\$ -	\$ 1
Shares returned and cancelled	(1)	(1)	-	-	(1)
Shares issued pursuant to arrangement agreement (Note 1)	26,920,214	15,616,257	263,673	-	15,879,930
Private placements (Note 5)	14,288,000	8,360,000	-	-	8,360,000
Share issue costs (Note 5)	-	(62,593)	-	-	(62,593)
Flow-through premium (Note 5)	-	(1,216,000)	-	-	(1,216,000)
Share-based compensation (Note 5)	-	-	531,468	-	531,468
Net loss for the period	-	-	-	(192,471)	(192,471)
As at September 30, 2023	41,208,214	\$ 22,697,664	\$ 795,141	\$ (192,471)	\$ 23,300,334
Private placements (Note 5)	6,046,829	1,507,849	-	-	1,507,849
Share issue costs (Note 5)	-	(15,601)	-	-	(15,601)
Flow-through premium (Note 5)	-	(324,916)	-	-	(324,916)
Share-based compensation (Note 5)	-	-	425,149	-	425,149
Net loss for the period	-	-	-	(746,686)	(746,686)
As at March 31, 2024	47,255,043	\$ 23,864,996	\$ 1,220,290	\$ (939,157)	\$ 24,146,129
Shares issued for exploration and evaluation assets (Note 5)	900,000	266,500	-	-	266,500
Shares issued to HighGold warrant holder (Note 5)	18,875	8,494	-	-	8,494
Share issue costs	-	(29,472)	-	-	(29,472)
Exercise of RSUs (Note 5)	383,338	191,669	(191,669)	-	-
Share-based compensation (Note 5)	-	-	298,608	-	298,608
Net loss for the period	-	-	-	(861,976)	(861,976)
As at September 30, 2024	48,557,256	\$ 24,302,187	\$ 1,327,229	\$ (1,801,133)	\$ 23,828,283

The accompanying notes are an integral part of these condensed consolidated interim financial statements



ONYX GOLD CORP.

**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

(Expressed in Canadian Dollars)

(Unaudited)

1. CORPORATE INFORMATION AND GOING CONCERN

Onyx Gold Corp. (the ‘Company’ or ‘Onyx’) was formed on February 13, 2023 under the laws of British Columbia as a wholly-owned subsidiary of HighGold Mining Inc. (“HighGold” or the “Parent”). The Company’s shares trade on the TSX-V under the stock symbol “ONYX” and on OTCQX under the symbol “ONXGF”. The address of the Company’s corporate office and its principal place of business is 405 - 375 Water Street, Vancouver, BC, V6B 5C6.

The Company is in the business of acquiring interests in resource properties that are considered to be sites of potential economic mineralization, and then subsequently developing such assets with a view to enhancing their value and to bringing on a major mining partner for development of the assets. The Company may sell property for an enhanced value or seek a major mining partner to advance one of its projects on a joint venture basis. Currently the Company is principally engaged in the exploration of mineral properties which cannot be considered economic until commercial feasibility studies have been completed. The Company has no sources of operating revenue and, except for cash flow generated from exploration management fees, property option fees and sale of available-for-sale investments, is dependent upon equity financing to maintain current operations and to ultimately develop a mineral property interest or interests which can be profitably sold or further developed and placed into successful commercial production.

Going Concern

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future, as is the inherent nature of mineral exploration. The Company has incurred losses since inception and has an accumulated operating deficit of \$1,801,133. As at September 30, 2024, the Company has working capital of \$1,323,593 (March 31, 2024 – \$3,633,160). The continuation and long-term viability of the Company remains dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company’s interests in the underlying properties, and the attainment of profitable operations.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company’s ability to obtain the necessary financing. The Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management’s plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.



ONYX GOLD CORP.
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Plan of Arrangement and Spin-out from HighGold

On March 17, 2023, HighGold and Onyx entered into an Arrangement Agreement pursuant to which it was proposed that Onyx would, through a series of transactions, acquire all of HighGold's Canadian mineral property assets (the "Gold Projects"), and would itself be acquired by HighGold's shareholders (the "Arrangement"). At the conclusion of the transactions set out in the Arrangement Agreement each HighGold shareholder would hold the same number of HighGold shares as they held at the start of the transactions, and one quarter of that number of Onyx shares, and HighGold itself would hold 5,000,000 shares of Onyx.

The Arrangement between HighGold and the Company was completed on June 6, 2023. Under the terms of the Arrangement, HighGold transferred the Gold Projects to the Company (Note 4), and HighGold shareholders received one common share of the Company for every four common shares of HighGold held, for a total of 21,920,214 common shares issued pursuant to the Arrangement, plus an additional 5,000,000 common shares of the Company issued to HighGold. Under the terms of the Arrangement, there were also 1,315,207 stock options of the Company issuable to HighGold stock option-holders. An additional 215,864 shares of the Company become issuable to HighGold warrant-holders in the event they exercise their HighGold warrants (Note 5).

The Company's common shares and stock options issued under the Arrangement were valued at \$15,879,930, which represented the carrying value of the assets acquired and the liabilities assumed, as follows:

	AMOUNT
Munro-Croesus Property	\$ 12,701,408
Golden Mile Property	1,113,228
Timmins South Property	1,934,005
Yukon claims	94,007
Cash and cash equivalents	50,618
Amounts receivable	118
Prepaid expenses	1,200
Accounts payable and accrued liabilities	(14,654)
	<hr/>
	\$ 15,879,930

The consideration recorded by the Company was allocated as follows:

	AMOUNT
Contributed surplus	\$ 263,673
Share capital	15,616,257
	<hr/>
	\$ 15,879,930

The allocation to contributed surplus was based on the estimated aggregate fair value of outstanding HighGold options converted to options of the Company. As all such stock options had previously vested to their holders and substantially all holders were not expected to provide future services to the Company, the related share-based compensation comprised, in substance, a component of the consideration issued for the property interests rather than a current operating expense of the Company.

The allocation of \$15,616,257 to share capital reflects solely the residual value associated with the difference between the value of the net assets acquired and the allocation to contributed surplus described above.



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The Company previously reported a carve-out of \$15,363,499 and \$15,695,471 from HighGold as at December 31, 2022 and March 31, 2023, respectively, related to the above Gold Projects in the Company's carve-out financial statements filed on July 6, 2023. The changes between the carve-out figures and the actual value of the Gold Projects transferred from HighGold represent additional costs incurred by HighGold from those carve-out dates to the effective date of the Arrangement.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2024, which have been prepared in accordance with IFRS issued by the IASB.

The accounting policies applied in these condensed consolidated interim financial statements are based on IFRS issued as at November 21, 2024, the date the Board of Directors of the Company approved these financial statements.

They are consistent with the policies applied to the preparation of the financial statements for the year ended March 31, 2024 and are disclosed in detail therein.

b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Epica Gold Inc. ("Epica") from the effective date of the Arrangement on June 6, 2023. Inter-company balances and transactions are eliminated on consolidation.

c) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

d) Presentation and functional currency

These financial statements have been prepared in Canadian dollars, which is the Company's functional currency. The functional currency of Epica is also the Canadian dollar.

e) Judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about



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carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

- Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties, determination of the inputs to the Black Scholes option pricing model, and any required provisions for closure and reclamation.
- A significant judgment made involved the determination that the best representation of fair value in respect to the mineral property interests acquired from HighGold, upon completion of the Arrangement, was their related deferred carrying amounts in the accounts of HighGold.

e) Accounting standards adopted, or issued but not yet effective

The Company adopted no material new accounting standards during the current fiscal year, and is unaware of any applicable, but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

3. MARKETABLE SECURITIES

In August 2023, the Company received 150,000 shares of Snowline Gold Corp. (“Snowline”) valued at \$738,000 for the final share payment on its amended mineral option agreement with Snowline (Note 4). At March 31, 2024, the Snowline shares were valued at \$904,500 by the Company. During the six months ended September 30, 2024, the Company sold the Snowline shares at an average price of \$5.45 per share for total proceeds of \$817,123, which resulted in a loss for accounting purposes of \$87,377 (2023 - \$Nil).

4. EXPLORATION AND EVALUATION ASSETS

	Balance		Balance		Balance
	March 31,	Fiscal 2024	March 31,	Fiscal 2025	September 30,
	2023	Expenditures	2024	Expenditures	2024
Munro-Croesus Property, Ontario, Canada					
Acquisition from HighGold	\$ -	\$ 12,701,408	\$ 12,701,408	\$ -	\$ 12,701,408
Acquisition costs	-	124,296	124,296	35,107	159,403
Administration	-	26,353	26,353	21,669	48,022
Assaying and testing	-	-	-	176,886	176,886
Camp costs and field support	-	106,913	106,913	95,276	202,189
Community relations & advocacy	-	38,713	38,713	373	39,086
Drilling	-	889,037	889,037	410,161	1,299,198
Geology and project management	-	467,708	467,708	373,905	841,613
Property maintenance	-	19,207	19,207	3,646	22,853
Share-based compensation	-	121,590	121,590	31,139	152,729
Technical consulting and engineering	-	13,300	13,300	730	14,030
Transportation	-	106,012	106,012	116,470	222,482
	\$ -	\$ 14,614,537	\$ 14,614,537	\$ 1,265,362	\$ 15,879,899



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(Unaudited)

	Balance March 31, 2023	Fiscal 2024 Expenditures	Balance March 31, 2024	Fiscal 2025 Expenditures	Balance September 30, 2024
Golden Mile Property, Ontario, Canada					
Acquisition from HighGold	\$ -	\$ 1,113,228	\$ 1,113,228	\$ -	\$ 1,113,228
Acquisition costs	-	18,050	18,050	200	18,250
Administration	-	1,890	1,890	786	2,676
Advance royalty payments	-	10,000	10,000	-	10,000
Camp costs and field support	-	51	51	226	277
Drilling	-	-	-	186	186
Geology and project management	-	17,970	17,970	27,213	45,183
Share-based compensation	-	17,950	17,950	2,671	20,621
Transportation	-	2,008	2,008	92	2,100
	\$ -	\$ 1,181,147	\$ 1,181,147	\$ 31,374	\$ 1,212,521
Timmons South Property, Ontario, Canada					
Acquisition from HighGold	\$ -	\$ 1,934,005	\$ 1,934,005	\$ -	\$ 1,934,005
Acquisition costs	-	41,673	41,673	124,250	165,923
Administration	-	2,493	2,493	787	3,280
Assaying and testing	-	-	-	750	750
Camp costs and field support	-	4,058	4,058	2,550	6,608
Community relations & advocacy	-	2,027	2,027	-	2,027
Drilling	-	-	-	186	186
Geology and project management	-	52,000	52,000	28,520	80,520
Property maintenance	-	-	-	438	438
Geophysics	-	64,790	64,790	-	64,790
Share-based compensation	-	18,522	18,522	1,926	20,448
Transportation	-	4,884	4,884	92	4,976
	\$ -	\$ 2,124,452	\$ 2,124,452	\$ 159,499	\$ 2,283,951
Yukon, Canada					
Acquisition from HighGold	\$ -	\$ 94,007	\$ 94,007	\$ -	\$ 94,007
Acquisition costs	-	-	-	142,500	142,500
Administration	-	91,046	91,046	61,275	152,321
Camp costs and field support	-	653,281	653,281	14,195	667,476
Community relations & advocacy	-	19,063	19,063	42,531	61,594
Drilling	-	762,837	762,837	483	763,320
Geology and project management	-	682,459	682,459	181,875	864,334
Geophysics	-	144,853	144,853	-	144,853
Permitting	-	353	353	-	353
Share-based compensation	-	140,844	140,844	31,642	172,486
Technical consulting and engineering	-	9,547	9,547	-	9,547
Transportation	-	1,157,695	1,157,695	60,985	1,218,680
	\$ -	\$ 3,755,985	\$ 3,755,985	\$ 535,486	\$ 4,291,471
Total	\$ -	\$ 21,676,121	\$ 21,676,121	\$ 1,991,721	\$ 23,667,842



The initial mineral properties of the Company were acquired from HighGold pursuant to the Arrangement dated March 17, 2023. As such, all underlying agreements with respect to these properties were assigned to the Company effective June 6, 2023 (Note 1).

a) Munro-Croesus Property

The Company has a 100% ownership interest in the Munro-Croesus Property, with the core of the property initially acquired from HighGold at the inception of the Company. Since then, the Company has acquired additional properties that are contiguous or proximal to the property, which are described below. The Munro-Croesus Property is located 75 kilometers east of Timmins, Ontario and includes the former Munro-Croesus gold mine. The current extent of the property covers 10,588 ha (105.8 km²) consisting of 82 patented mining claims, 30 Crown mineral leases; one mining licence of occupation; and 282 unpatented mining claims. Nineteen groups of claims are subject to net smelter royalties ("NSRs") ranging from 1% to 5%.

In April 2024, the Company completed a purchase agreement to acquire the 2,235 ha Lalonde Property that is contiguous and on strike with Munro-Croesus. The property comprises 53 unpatented mining claims and five 21-year mining leases, of which the mining leases comprise most of the Lalonde land package. The acquisition cost consisted of 400,000 shares of the Company valued at \$124,000 (issued) and \$20,000 (paid).

In September 2024, the Company entered into a purchase agreement to acquire a portfolio of properties contiguous or proximal with Munro-Croesus and comprised of 37 unpatented mining claims totalling 1,150 ha. The acquisition cost consists of: (a) the issuance of 750,000 shares of the Company, which is subject to regulatory approval; and, (b) a cash payment \$150,000 to be made upon issuance of the shares. The vendor will retain a 2.0% NSR royalty on the property, which includes a buydown of half of the NSR royalty (1% NSR) for \$1,000,000 and a right of first refusal to purchase the residual royalty. In addition, for a period of 15-years from the closing date of the agreement, if a cumulative mineral resource exceeding 1,000,000 ounces of gold in the Measured and Indicated categories is defined on the Property the Company shall make a one-time bonus payment of \$1,000,000 to the Vendor.

In September 2024, the Company entered into an agreement to acquire a property consisting of one mining lease and four unpatented mining claims from an arm's length party, located internal to Company's Munro-Croesus land package. Under the terms of the agreement, the Company will pay a cash consideration \$20,000, and will issue 120,000 of its common shares to the vendor subject to regulatory approval. The property is subject to a pre-existing 2% NSR payable to another arms-length party.

b) Golden Mile Property

The Company owns 100% of the Golden Mile property, comprised of 869 claims (140.3 km²) in the Porcupine Mining Division in northern Ontario, Canada. Certain claims (521 total) are subject to a net smelter return royalty (NSR) of 3% to the original owners to whom Onyx Gold currently makes voluntary annual advance royalty payments of \$10,000. Additionally, separate claims (9 total) are subject to a 1% NSR.

c) Timmins South Property

The Company owns 100% of the Timmins South property located in the Porcupine Mining Division in northern Ontario, Canada. The entire property covers 19,357 hectares (193.6 km²) comprised of 728 unpatented mining claims. Three groups of claims are subject to NSRs ranging from 1.5% to 2.5% with certain buydown provisions. The



Company must also make annual advance royalty payments of \$10,000, commencing on December 15, 2024 and each year thereafter.

d) Yukon Gold Properties

The Company owns 100% of four (4) separate properties in the Selwyn Basin area of the east-central Yukon Territory, totaling 1,105 claims and 22,720 hectares (227 km²). The four properties are referred to as King Tut, RGS, Canol, and Stan, the most advanced of which is King Tut. The King Tut claims are subject to NSRs ranging from 0.5% to 2.5% with certain buyback provisions.

The Company also had an interest in other claims in east-central Yukon Territory that have been optioned to Snowline, providing Snowline with the option to acquire a 100% ownership interest in the claims. During the year ended March 31, 2024, the Company received 150,000 shares of Snowline as the final share payment on its amended mineral option agreement (Note 3), and Snowline completed its earn-in of those claims.

On May 9, 2024, the Company entered into an option agreement with Senoa Gold Corp. to acquire the WEAS property, which consists of claims that are contiguous to the Company's King Tut property, in Yukon's Tombstone Gold Belt. To acquire the WEAS property the Company must issue an aggregate of 3,000,000 common shares over a three year period (the first tranche of 500,000 shares of the Company were issued in July 2024 valued at \$142,500 (Note 5)).

5. SHARE CAPITAL

The Company has authorized share capital of an unlimited number of common shares without par value. Disclosures on any shares issued are provided in the consolidated statement of changes in shareholder's equity. Common shareholders are entitled to receive dividends if and when declared by the Directors. As at September 30, 2024, the Company is obligated to issue 196,989 common shares of the Company in the event certain HighGold warrant-holders exercise their HighGold warrants outstanding at the time of the Arrangement.

On June 6, 2023, the Company issued 21,920,214 common shares valued at \$12,715,787 to the shareholders of HighGold and 5,000,000 common shares valued at \$2,900,470 to HighGold, pursuant to the Arrangement (Notes 1 and 4).

On July 6, 2023, the Company completed a \$8,360,000 private placement consisting of a combination of (i) 7,888,000 units of the Company issued on a non-flow-through basis ("HD Unit") at a price of \$0.50 per HD Unit for gross proceeds of \$3,944,000, and (ii) 6,400,000 units of the Company issued on a flow-through basis ("FT Unit") at a price of \$0.69 per FT Unit for gross proceeds of \$4,416,000. Each HD Unit and each FT Unit consists of one common share and one-half of one common share purchase warrant, with an exercise price of \$0.75 per share for a period of 24 months. Using the residual method, the flow-through liability associated with the issuance of the FT Units was \$1,216,000. In connection with the private placement, the Company paid finder's fees of \$41,875 in cash to qualified finders and paid other share issue costs of \$27,477.

On March 20, 2024, the Company completed the first tranche (the "First Tranche") of a private placement by issuing 3,777,829 premium flow-through shares (the "Premium FT Shares") of the Company at a price of \$0.27 per Premium FT Share for gross proceeds of \$1,020,014. Using the residual method, the flow-through liability associated with the issuance of the Premium FT Shares was \$302,226. No finder's fees were paid by the Company in connection with the First Tranche.



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On March 21, 2024, the Company completed the final tranche of a private placement by 2,269,000 traditional flow-through shares (the "FT Shares") of the Company at a price of \$0.215 per FT Share for gross proceeds of \$487,835. Using the residual method, the flow-through liability associated with the issuance of the FT Shares was \$22,690. In connection with the private placement, the Company paid finder's fees of \$6,235 in cash to qualified finders and paid other share issue costs of \$2,607.

On April 18, 2024, the Company issued 400,000 common shares valued at \$124,000 pursuant to the purchase agreement related to the Lalonde Property (Note 4).

On July 5, 2024, the Company issued 500,000 common shares valued at \$142,500 as the first option payment on the WEAS Property in Yukon (Note 4(d)).

On July 8, 2024, the Company issued 383,338 shares to RSU holders as a result of the vesting of an equal number of RSUs.

In September 2024, the Company issued 18,875 shares as a result of receiving \$8,494 related to a HighGold warrant holder exercising 75,500 HighGold warrants. All other remaining HighGold warrants expired unexercised during the period.

Escrow Shares

As at September 30, 2024, a total of 3,000,000 common shares were held in escrow. Under the escrow agreement, 10% of the escrowed common shares were released from escrow on July 20, 2023, to be followed by six subsequent escrow releases of 15% every six months thereafter.

Flow-through recovery

Any premium realized on the issuance of flow-through shares is recognized in income upon renunciation.

Stock Options

Under the omnibus incentive plan, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. Under the plan, the exercise price of an option may not be less than the discounted market price. The options may have a maximum term of 10 years and be vested at the discretion of the board of directors.

On June 6, 2023, the Company granted 1,315,207 stock options to HighGold option-holders, which represents one stock option for every four HighGold options held as of the record date of the Arrangement (Notes 1 and 4).

On July 6, 2023, the Company granted 2,350,000 stock options to certain officers, directors and employees and consultants of the Company with an exercise price of \$0.50 per share expiring in 5 years. A total of 783,333 stock options vested immediately and the remaining 1,566,667 stock options vest over 2 years. The fair value of these options was calculated to be \$0.42 per option.

During the six months ended September 30, 2024, the Company recognized share-based compensation related to stock options in administrative expenses and capitalized to exploration and evaluation assets in the amount of \$132,399 (2023 - \$329,796) and \$35,340 (2023 - \$119,491), respectively.



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The Black-Scholes option pricing model requires the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a single reliable measure of the fair value.

	Six months ended September 30, 2024		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Opening	3,650,624	\$ 0.54	-	\$ -
Granted	-	-	3,665,207	0.54
Expired/cancelled	(754,374)	0.52	(14,583)	0.59
Ending	2,896,250	\$ 0.55	3,650,624	\$ 0.54

As at September 30, 2024, the following options are outstanding:

Number of options	Exercisable	Exercise price	Expiry date
230,000	230,000	\$0.63	March 3, 2025
248,750	248,750	\$0.90	May 19, 2026
112,500	112,500	\$0.63	April 5, 2027
2,305,000	1,536,667	\$0.50	July 6, 2028
2,896,250	2,127,917		

Restricted Share Units (“RSUs”)

Under the Company’s omnibus incentive plan, an RSU entitles the recipient to receive a cash payment equal to the market value of a share or, at the sole discretion of the Board, a common share of the Company subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such an RSU expires prior to being settled. The number of RSUs that may be reserved for issuance is limited to a maximum of 4,120,821 RSUs of the Company at any time. The RSUs are subject to a minimum of 12 month vesting period following the date the RSUs are granted.

On July 6, 2023, the Company granted 1,150,000 restricted share units to certain officers and directors of the Company pursuant to the Company’s omnibus incentive plan. The restricted share units will vest over three years from the date of grant.

As at September 30, 2024, the following restricted share units are outstanding:

	Six months ended September 30, 2024	Year ended March 31, 2024
	Number of RSU	Number of RSU
Opening	1,150,000	-
Granted	-	1,150,000
Exercised	(383,338)	-
Ending	766,662	1,150,000



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During the six months ended September 30, 2024, the Company recognized share-based compensation related to RSUs in administrative expenses and capitalized to exploration and evaluation assets in the amount of \$98,831 (2023 - \$57,170) and \$32,038 (2023 - \$25,011), respectively.

Share Purchase Warrants

	Six months ended September 30, 2024		Year ended March 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Opening	7,144,000	\$ 0.75	-	\$ -
Granted	-	-	7,144,000	0.75
Ending	7,144,000	\$ 0.75	7,144,000	\$ 0.75

As at September 30, 2024, the following warrants are outstanding:

Number of warrants	Exercise price	Expiry date
7,144,000	\$0.75	July 6, 2025
7,144,000		

6. RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described as follows.

a) Compensation of Key Management Personnel

The compensation paid or payable to key management personnel, including consulting and professional fees for administrative, management, accounting and legal services, and salaries, wages and benefits and share-based compensation provided by these related parties, during the six months ended September 30, 2024 and 2023 are as follows:

	Six months ended September 30, 2024	Six months ended September 30, 2023
	\$	\$
Salaries and wages capitalized to exploration and evaluation assets	307,870	281,982
Salaries, wages, bonuses and benefits	329,684	118,813
Share-based compensation	196,339	304,050
	833,893	704,845

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.



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b) Related Party Balances

As at September 30, 2024 and March 31, 2024, the Company has the following amounts owed to related parties included in accounts payable, which are non-interest bearing, unsecured, and have no specified terms of repayment.

	September 30, 2024	March 31, 2024
	\$	\$
Due to Executive Vice President, for expense reports payable	1,675	1,918
Due to VP Exploration, for expense reports payable	4,440	7,735
Due to VP Corporate Communications, for expense reports payable	-	17,113
Due to Chief Executive Officer, for expense reports payable	8,531	18,957
	14,647	45,723

As at September 30, 2024, the Company has a balance owing of \$Nil (March 31, 2024 - \$17,625) due to HighGold, and a receivable of \$Nil (March 31, 2024 - \$15,343) due from HighGold, a company with certain former management and former directors in common. The balance is non-interest bearing, unsecured, and has no specified terms of repayment.

7. FINANCIAL INSTRUMENTS

Classification of financial instruments

As at September 30, 2024	Financial assets – FVTPL	Financial assets – amortized cost	Financial liabilities – amortized cost
	\$	\$	\$
Cash and cash equivalents	-	1,628,523	-
Amounts receivable	-	8,624	-
Accounts payable and accrued liabilities	-	-	106,282

As at March 31, 2024	Financial assets – FVTPL	Financial assets – amortized cost	Financial liabilities – amortized cost
	\$	\$	\$
Cash and cash equivalents	-	3,175,326	-
Amounts receivable	-	71,210	-
Marketable securities	904,500	-	-
Accounts payable and accrued liabilities	-	-	334,160

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:



Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximates the carrying amount due to the short-term nature of these instruments.

The Company's marketable securities carried at fair value have been classified as Level 1 within the fair value hierarchy.

Management of Industry and Financial Risk

The Company is exposed to various risks in relation to financial instruments. The Company's risk management is coordinated at its head office in Canada in close cooperation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions and for trade receivables by performing standard credit checks. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows required for operations and the Company's holdings of cash. As at September 30, 2024, the Company has working capital of \$1,323,593 (March 31, 2024 - \$3,633,160). There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.

c) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

At September 30, 2024, the Company had nominal amounts of cash denominated in United States dollars. A 10% change in the currency exchange rates between the Canadian dollars relative to the United States dollar would have an immaterial effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.



d) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not hold any assets or liabilities subject to variable interest rates, and as such, the Company is not exposed to significant interest rate risk.

e) Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required and movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

8. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and expansion of its business and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company does not pay out dividends in order to conserve cash reserves and to maximize ongoing exploration efforts. The Company's share capital is not subject to external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

The Company is not subject to externally imposed capital requirements except when the Company issues flow-through shares for which the amount should be used for exploration work. In July 2023 and March 2024, the Company completed flow-through private placements totalling \$5,923,849. As at September 30, 2024, the Company had incurred sufficient eligible exploration and evaluation expenditures to satisfy all of its flow-through spending obligations.

The Company is not subject to externally imposed capital requirements.

9. SEGMENTED INFORMATION

The assets and operations of the Company are located in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.



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10. EVENT SUBSEQUENT TO THE END OF THE PERIOD

Subsequent to the six months ended September 30, 2024, the Company granted 1,650,000 stock options to certain officers, directors and employees and consultants of the Company with an exercise price of \$0.20 per share expiring in 5 years. All of the stock options vest over 2 years.